

ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED
PUBLIC LIMITED COMPANIES

ISSUER IDENTIFICATION DETAILS

YEAR END-DATE	30 September 2025
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 Funds Sicav	5.09				5.09		
Fidelity International Limited		8.04			8.04		
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	Fidelity Funds Sicav	8.04		8.04	
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

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

Most significant movements
On 13 February 2025, HBX Group International plc completed its Initial Public Offering (IPO) and began trading on the Spanish Stock Exchanges (Madrid, Barcelona, Bilbao, and Valencia) for admission to the Continuous Market. This marked the Company's transition from private to public ownership. As a result of the IPO and related transactions, the Company's share capital was reorganised into a single class of ordinary shares, each conferring one vote at general meetings. Significant shareholders following the IPO included: • Canada Pension Plan Investment Board (CPPIB) – 27.86% of voting rights. • Prometheus Aggregator S.à r.l – 27.86% of voting rights. • EQT Fund Management S.À R.L. (via Kiwi Feeder S.à r.l.) – 11.94% of voting rights. • Kiwi Investments Holding II SCSP – 11.94% of voting rights. • Fidelity Funds Sicav – 5.09% of voting rights. • Fidelity International Limited – 8.04% of voting rights. • Millennium Group Management LLC – 1.19% of voting rights. The IPO proceeds were primarily used to refinance debt and strengthen the Company's capital structure.

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
Nicolas Huss	0.58	0.00	0.00	0.00	0.58	0.00	0.00
Richard Solomons	0.15	0.00	0.00	0.00	0.15	0.00	0.00

Total percentage of voting rights held by the Board of Directors	0.73
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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	0.73
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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
CANADA PENSION PLAN INVESTMENT BOARD (CPPIB); EQT FUND MANAGEMENT SARL	Contractual	These shareholders jointly owned the Group prior to its IPO and coordinated as selling shareholders during the offering. Their relationship arises from co-investment and contractual arrangements disclosed in the IPO documentation (e.g., lock-up and stabilization agreements). No family relationships are known to the Company.
PROMETHEUS AGGREGATOR S.À R.L. (CINVEN), CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)	Contractual	These shareholders jointly owned the Group prior to its IPO and coordinated as selling shareholders during the offering. Their relationship arises from co-investment and contractual arrangements disclosed in the IPO documentation (e.g., lock-up and stabilization agreements). No family relationships are known to the Company.
EQT FUND MANAGEMENT SARL, PROMETHEUS AGGREGATOR S.À R.L. (CINVEN)	Contractual	These shareholders jointly owned the Group prior to its IPO and coordinated as selling shareholders during the offering. Their relationship arises from co-investment and contractual arrangements disclosed in the IPO documentation (e.g., lock-up and stabilization agreements). 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	Both CPPIB and Cinven each hold approximately 27.86% of the Company's share capital and are represented on the Board by a proprietary director (Jonah Enbar for CPPIB and Matthew Sabben-Clare for Cinven). Both participated as selling shareholders in the IPO.
CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)	Contractual	Prior to the IPO, a reorganization was carried out of the securities or instruments held by CPPIB, Cinven, and EQT subscribed with Group companies, as detailed in the IPO prospectus. Likewise, all three entities were subject to lock-up and stabilization provisions as set out in the aforementioned prospectus approved by the CNMV.
PROMETHEUS AGGREGATOR S.À R.L. (CINVEN)	Contractual	Both CPPIB and Cinven each hold approximately 27.86% of the Company's share capital and are represented on the Board by a proprietary director (Jonah Enbar for CPPIB and Matthew Sabben-Clare for Cinven). Both participated as selling shareholders in the IPO.
PROMETHEUS AGGREGATOR S.À R.L. (CINVEN)	Contractual	Prior to the IPO, a reorganization was carried out of the securities or instruments held by CPPIB, Cinven, and EQT subscribed with Group companies, as detailed in the IPO prospectus. Likewise, all three entities were subject to lock-up and stabilization provisions as set out in the aforementioned prospectus approved by the CNMV.
EQT FUND MANAGEMENT SARL	Contractual	Prior to the IPO, a reorganization was carried out of the securities or instruments held by CPPIB, Cinven, and EQT subscribed with Group companies, as detailed in the IPO prospectus. Likewise, all three entities were subject to lock-up and stabilization provisions as set out in the aforementioned prospectus approved by the CNMV.

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 (CCPIB)	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 arrangements entered into by selling shareholders in connection with the IPO (e.g., lock-up and stabilization provisions) formed part of the underwriting agreement and do 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 during the IPO was contractual and temporary, 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
N/A	N/A	0.00

(*) Through:

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

Explain any significant changes during the year:

N/A

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.

As at year end, the Company does not hold any treasury shares, and there is no current shareholder resolution in force authorising the Board of Directors to repurchase its own shares or to hold shares in treasury.

Under UK law, the Company may only repurchase its own shares if authorised to do so by an ordinary resolution of shareholders, which must specify the maximum number of shares to be acquired and the price range within which purchases may be made. Such authority typically lasts for up to five years and must comply with Part 18 of the UK Companies Act 2006. The Company must also fund any repurchase from distributable reserves.

The Company's Articles of Association (Article 9) grant the Board general powers to allot, reclassify, and dispose of shares, including the ability to manage treasury shares if held. However, these powers are subject to statutory requirements and shareholder approvals, and do not themselves constitute an active authority to repurchase or dispose of treasury shares.

If treasury shares were to be acquired in the future, they would carry no voting or dividend rights while held. Any disposal of treasury shares would be treated as a new allotment for cash under UK pre-emption rules, requiring either: an offer to existing shareholders pro rata; or a special resolution disapplying pre-emption rights.

As of now, the Company has not exercised any such authority, and no treasury shares are held.

A.11 Estimated float:

	%
Estimated float	36%

Observations
The estimated free float as of 30 September 2025 represents the proportion of shares considered freely tradable in the market. It excludes all holdings by significant shareholders disclosed in Section A.2, namely CPPIB, Cinven, EQT, Fidelity International, and Millennium Group Management LLC. It also excludes any treasury shares, of which none were held 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 Depository 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: N/A

	Attendance data				
Date of general meeting	% physical presence	% present by proxy	% distance voting		Total
			Electronic voting	Other	
30 September 2025	0.00	0.00	0.00	0.00	0.00
Of which float:	0.00	0.00	0.00	0.00	0.00

Observations
The date indicated, 30 September 2025 – end date of the financial year to which this Report relates – does not refer to the holding of a General Meeting of the Company. Under the applicable law (UK Companies Act 2006), the Company has neither been required nor obliged to hold a General Meeting during the 2025 financial year. Nevertheless, this date has been included because the reporting system used in the CNMV's Cifradoc platform does not allow for a date not to be specified, in accordance with the requirements of Spanish law.

- 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/El 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	7

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). As of 30 September 2025, the number of directors is seven.

C.1.2 Complete the following table on Board members:

Name or company name of director	Representative	Category of director	Position on the board	Date first appointed	Date of last appointment	Election procedure
Richard Solomons	N/A	Non-Executive	Chair and Other External Director	25 November 2024	25 November 2024	General Meeting – Ordinary resolution
Nicolas Huss	N/A	Executive	CEO	25 November 2024	25 November 2024	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

Total number of directors	7
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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
Abi Dunning	Group Financial Reporting & Control Director	20 December 2023	25 November 2024	N/A	Termination by resignation
Richard Wheatley	Group Tax Director	20 December 2023	25 November 2024	N/A	Termination by resignation

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

Both directors resigned as part of a planned Board refresh following the Company's listing and governance restructuring.

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 Alibra. 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	14.29%

Observations
The Board includes one executive director, the Chief Executive Officer. All other directors are non-executive (other external, independent or proprietary), ensuring a majority of non-executive members in line with good governance practices.

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	28.57%

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
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 the Nomination Committee. She was appointed a director of HBX Group in February 2025. She is also advisor to Advent International, Omniax and Lodgerin. In her past career, Sabine was a member of the Executive Committee, Chief Human Resources Officer and Vice President of Communications and Marketing at Amadeus IT Group from 2009 to 2022. She was also senior director and member of the remuneration and risk committees of Bank Handlowy Warszawie from 2007 to 2009. Sabine holds a BA and an MA from the University of Eichstaett, and an MBA from Thunderbird School of Global Management.
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, Non-Executive Director, Chair of the audit and risk committee and member of the remuneration, nomination and ESG committees of Evelyn Partners Group, and Chair of the board of Little Fish FX Limited. Carla is a qualified Chartered Accountant registered with the ICAEW and recognised by SAICA.

Total number of external independent directors	3
Percentage of Board	42.86%

Observations
Independent directors form the largest category on the Board, representing 42.86% 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
Sabine Hansen Peck	Engaged as a Board Advisor to HBG Limited (the former ultimate holding company of the HBX Group) in June 2024 to support IPO preparation. Engagement ended upon appointment as Independent Non-Executive Director of HBX Group International Plc on 13 February 2025.	The Board considers her independent because the advisory engagement was short-term, terminated upon appointment, and did not create financial dependence or executive responsibilities.
Sabine Bendiek	Engaged as a Board Advisor to HBG Limited (the former ultimate holding company of the HBX Group) in June 2024 to support IPO preparation. Engagement ended upon appointment as Independent Non-Executive Director of HBX Group International Plc on 13 February 2025.	The Board considers her independent because the advisory role was limited in scope, ended prior to appointment, and did not create financial dependence or executive responsibilities.
Carla Stent	Engaged as a Board Advisor to HBG Limited (the former ultimate holding company of the HBX Group) in June 2024 to support IPO preparation. Engagement ended upon appointment as Independent Non-Executive Director of HBX Group International Plc on 13 February 2025.	The Board considers her independent because the advisory engagement was contractual, short-term, and concluded before her appointment, ensuring no ongoing business relationship or dependency.

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
Richard Solomons	Notwithstanding that independent directors constitute the largest category on the Board of Directors, representing 42.81% of its composition. Richard Solomons is classified as an "Other External Director," applying a conservative interpretation of this category of directors, given that Mr Solomons received, during the 2025 financial year, an exceptional payment linked to the success of	HBX Group International PLC	Richard has been a non-executive director since 2019 and chair of the board of HBX Group since 2021. He also chairs the Nomination Committee. He also holds the position as chair of the board for Rentokil Initial Plc and is a non-executive director of Mandarin Oriental International Limited and chairs its audit committee. In his past career, he was CEO at InterContinental Hotels Group plc (2011-2017), and

	the Company's IPO, in addition to his usual fees as Chair and non-executive director. Notwithstanding the foregoing, the Board considers that this exceptional payment does not compromise Mr Solomons' independence. The payment in question is a one-off bonus related to the IPO process, not an ongoing commercial relationship or an operational role with the Company. Otherwise, Mr Solomons meets all the independence criteria under the CNMV's Good Governance Code.		prior to that its CFO (2003-2011). He was previously a non-executive director of Marks and Spencer Group plc, the senior independent director of Aston Martin Lagonda Global Holdings plc and, until December 2022, he was a member of the board of governors and the finance committee at the University of Manchester. Richard also worked in investment banking with Hill Samuel Bank for seven years based in New York and London. He qualified as a Chartered Accountant while working for KPMG in London and holds a BA (Econ) from the University of Manchester.
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Total number of other external directors	1
Percentage of Board	14.29%

Observations
Without prejudice to the fact that independent directors constitute the largest category on the Board of Directors, representing 42.86% of its composition, Richard Solomons is classified as an "Other External Director," applying a conservative interpretation of this category in light of the fact that Mr Solomons received, during the 2025 FY, an exceptional payment linked to the success of the Company's IPO, in addition to his usual fees as Chair and non-executive director. Notwithstanding the foregoing, the Board considers that this exceptional payment does not compromise Mr Solomons' independence. The payment in question is a one-off bonus related to the IPO process, not an ongoing commercial relationship or an operational role with the Company. Otherwise, Mr Solomons meets all the independence criteria under the CNMV's Good Governance Code.

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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Proprietary	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Independent	3	N/A	N/A	N/A	100%	N/A	N/A	N/A
Other External	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total:	3	N/A	N/A	N/A	42.86%	N/A	N/A	N/A

Observations
This is the first 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 42.86% of total Board membership, exceeding CNMV Good Governance Code recommendations.

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 the reporting period, the policy was applied in the context of the Company's listing and Board refresh, resulting in the appointment of three female independent directors and achieving 42.86% female representation, exceeding the stated target. The Board now reflects diversity not only in gender but also in nationality and professional experience, demonstrating the effectiveness of the policy and the Company's commitment to best governance practices.

- 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 42.86% 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.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 repurchasing shares, to directors or board committees:

Name or company name of director or committee	Brief description
Nicolas Huss (CEO)	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
Richard Solomons	Rentokil Initial Plc	Chair
	Mandarin Oriental International Limited	Independent Non-Executive Director
	Spinal Track Limited	Chair
Nicolas Huss	Rapyd Limited	Independent Non-Executive Director
	Algebra Group Limited	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
Sabine Hansen-Peck	Advent International Plc	Advisor
	Lodgerin APP SL	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
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)	1,091
Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)	44
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)
Carlos Muñoz	Chief Commercial Officer & Deputy CEO
Brendan Brennan	Chief Financial Officer (CFO)
Paula Felstead	Chief Information Officer
Daniel Nordholm	Chief Product & New Business Officer
Mark Antipof	Chief Growth Officer
Elena Pérez	Chief Human Resources & Communications Officer
Javier Cabrerizo	Chief Strategy & Transformation Officer

Number of women in senior management	2
Percentage of total senior management	25%

Total remuneration of senior management (thousands of euros)	59,000
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Observations
The total remuneration of senior management for FY25 includes fixed pay, benefits, pension contributions and incentives vesting during the year including one-off incentives related to the IPO. The list of directors above is accurate as of 30 September 2025. Following announced changes to the organizational structure on 14 October 2025, the Senior Management Team has been refreshed to support this evolution. Carlos Muñoz, formerly Chief Commercial Officer and Deputy CEO, stepped down from his executive role and now serves as Senior Advisor to the Board. He is expected to be proposed for appointment as a Non-Executive Director of the Board at the next AGM in February 2026. Paula Felstead, formerly Chief Information Officer, has decided to step down to pursue new opportunities outside the Company. Daniel Nordholm now serves as Chief Information Officer, with an expanded remit overseeing Product, Technology & Data alongside his leadership of Fintech. David Amsellem joined the Senior Management Team as Chief Distribution Officer and Stéphanie Fougou joined as General Counsel.

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)
N/A

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
No evaluation process took place during the year

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.
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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	8
Number of board meetings held without the chairman's presence	0

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

Number of meetings held by the audit and risk committee	4
Number of meetings held by the nomination committee	2
Number of meeting held by the remuneration committee	4

Observations
The total of eight Board meetings during the year includes four meetings held by HBG Limited, the former top company of the group, and four meetings held under HBX Group International Plc following its listing. Richard Solomons, Matthew Sabben-Clare, Jonah Enbar, and Nicolas Huss were directors of both entities and therefore attended all eight meetings. Sabine Bendiek, Sabine Hansen-Peck, and Carla Stent were appointed as directors of HBX Group International Plc on 13 February 2025 and attended the four meetings held under this entity, representing full attendance for the period available to them in their capacity as directors.

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	8
Attendance in person as a % of total votes during the year	100%
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	8
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	100%

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.
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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
David Clive Whitehead	

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)	1,900	N/A	1,900
Amount invoiced for non-audit work/Amount for audit work (in %)	50%	N/A	50%

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	1	1

	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 was incorporated in 2024, and 2025 is the first year its financial statements are audited as a listed entity. PwC is the current audit firm and has audited the Company's individual and consolidated financial statements for this first year.

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 indemnity 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	
Type of beneficiary	Description of the agreement
Executive Director, and Non-Executive Directors (i.e., Chair/Other External Director, Proprietary Directors, and Independent Directors)	All directors have a Deed of Indemnity executed under Article 252 of the Articles of Association and the UK Companies Act 2006, supplemented by D&O insurance. These indemnities cover certain liabilities incurred in the performance of their duties, subject to statutory limitations and exclusions (e.g., fraud, wilful misconduct, criminal fines, tax liabilities).

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 other than the CEO, whose 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

% 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 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 four 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.

Key activities during the year included:

- Reviewing and recommending for Board approval the interim results, Q1 and Q3 trading updates, and the 2025 Annual Report and Accounts, including significant accounting judgements on impairment, going concern and revenue recognition;
- Monitoring the effectiveness of internal controls and risk management systems, including updates on the Enterprise Risk Management framework and the Finance Transformation project;
- Approving the Internal Audit Charter and FY25 audit plan, reviewing internal audit reports and tracking implementation of recommendations.
- Assessing the independence and effectiveness of the external auditor, approving the FY25 audit plan and fees, and adopting the Non-Audit Services Policy;
- Reviewing and recommending approval of key governance and compliance policies, including the Ethics Channel Policy, Anti-Bribery & Corruption Policy, Sanctions Policy, and Third Party Due Diligence Policy; and
- Considering whistleblowing reports and compliance updates, and monitoring ESG reporting and the Modern Slavery Statement.

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; 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

% of proprietary directors	33.3%
% of independent directors	66.7%
% 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. In FY25, Willis Towers Watson was appointed following a competitive process to provide guidance on market practice, governance requirements and policy design. The Committee is satisfied that all advice received was objective and independent.

During FY25, the Committee held four scheduled meetings during the year, undertaking significant work in connection with the Company's IPO and subsequent transition to listed status. Key actions included:

- Approving IPO-related incentive payouts;
- Finalising the Directors' Remuneration Policy for submission to shareholders at the 2026 AGM; and
- Reviewing the competitiveness of executive remuneration against market benchmarks

The Committee also approved remuneration arrangements for FY26, including the structure and performance metrics for the annual bonus and long-term incentive plan, and confirmed that no annual bonus would be paid for FY25 in light of performance outcomes.

The Committee also oversaw the design of ESG-linked measures within incentive plans, approved the appointment of external advisers, and reviewed the alignment of remuneration practices across the wider workforce.

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
Sabine Hansen-Peck	Chair	Independent
Sabine Bendiek	Member	Independent
Carla Stent	Member	Independent
Richard Solomons	Member	Other external
Jonah Enbar	Member	Proprietary
Matthew Sabben-Clare	Member	Proprietary

% of proprietary directors	33.3%
% of independent directors	50%
% of other external directors	16.7%

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 twice 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 FY25, the Committee focused on supporting the Company's transition to listed status and strengthening governance structures. Key actions included:

- Reviewing the Board's skills matrix and confirming that the composition aligns with strategic priorities;
- Considering succession planning for the Board and senior management, including appointments to strengthen the Executive Committee;
- Overseeing diversity strategy and confirming compliance with the Code's gender representation targets;
- Reviewing Directors' independence and conflicts of interest and recommending re-election proposals; and
- Approving the Committee's forward agenda and reviewing its Terms of Reference.

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 FY26.

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	2 (66.7%)	N/A	N/A	N/A
Remuneration committee	2 (50%)	N/A	N/A	N/A
Nomination committee	3 (50%)	N/A	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>

No amendments were made to the Terms of Reference following their approval at the time of the IPO preparation. In addition, annual reports on the activities of each committee have been voluntarily prepared and included in the Company's FY25 Annual Report, which is also available on the HBX Group Investors website.

D. OWNERSHIP STRUCTURE

- 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
N/A	N/A	N/A	N/A	N/A	N/A	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 is an associate of HBX Group. Transactions were conducted at arm's length.	16,000
Fifth Cinven Fund Co-Invest Partnership	For further information, please refer to note 19 of the FY25 Financial Statements	394
CPP INVESTMENT BOARD PRIVATE HOLDING (3) INC	For further information, please refer to note 19 of the FY25 Financial Statements	21,902
Kiwi Investments I SCSp	For further information, please refer to note 19 of the FY25 Financial Statements	4,398
Kiwi Investments II SCSp	For further information, please refer to note 19 of the FY25 Financial Statements	4,398
Kiwi Investments Holding II SCSP	For further information, please refer to note 19 of the FY25 Financial Statements	1,791
Fifth Cinven Fund FCP-SIF	For further information, please refer to note 19 of the FY25 Financial Statements	3,571
Ronica Wang	For further information, please refer to note 19 of the FY25 Financial Statements	16
Fifth Cinven Fund (Nº1) Limited Partnership	For further information, please refer to note 19 of the FY25 Financial Statements	3,469
Fifth Cinven Fund (Nº2) Limited Partnership	For further information, please refer to note 19 of the FY25 Financial Statements	3,077
Fifth Cinven Fund (Nº3) Limited Partnership	For further information, please refer to note 19 of the FY25 Financial Statements	3,706
Fifth Cinven Fund (Nº4) Limited Partnership	For further information, please refer to note 19 of the FY25 Financial Statements	3,219
Fifth Cinven Fund (Nº5) Limited Partnership	For further information, please refer to note 19 of the FY25 Financial Statements	1,337
Fifth Cinven Fund (Nº6) Limited Partnership	For further information, please refer to note 19 of the FY25 Financial Statements	3,129
Xabier Zabala Larrañaga	For further information, please refer to note 19 of the FY25 Financial Statements	1
Carlos Muñoz Capllonch	For further information, please refer to note 19 of the FY25 Financial Statements	13

Joan Vila-Bosch	For further information, please refer to note 19 of the FY25 Financial Statements	91
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- 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 impact the achievement of strategic objectives. The system covers financial, operational, compliance, ESG, technology, and tax risks, and is aligned with international standards (COSO ERM, ISO 31000) and regulatory requirements under the CNMV Good Governance Code and UK Companies Act 2006.

Tax risk is integrated into the ERM process and managed through policies and controls that ensure compliance with applicable tax laws, accurate reporting, and timely payment of taxes across all jurisdictions. The Finance function monitors tax exposures and implements controls to mitigate risks arising from complex multi-jurisdictional regulations, transfer pricing, and evolving tax frameworks.

The system is designed to provide reasonable assurance against material misstatement or loss and includes continuous monitoring, reporting to the Audit & Risk Committee, and periodic reviews by Internal Audit.

- 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.

The principal risks identified include:

- Financial Risks – Liquidity, credit, foreign exchange volatility, and interest rate exposure;
- Tax Risks – Compliance with multi-jurisdictional tax regulations, transfer pricing, and potential disputes with tax authorities;
- Operational Risks – IT system failures, cybersecurity threats, and business continuity disruptions;
- Regulatory & Compliance Risks – Breaches of anti-bribery, anti-corruption, and sanctions laws; failure to comply with ESG and data protection regulations;
- Market Risks – Geopolitical instability, macroeconomic factors, and changes in travel demand;
- Reputational Risks – Negative publicity related to ESG, tax practices, or customer experience.

HBX Group has implemented a robust Anti-Bribery and Anti-Corruption Policy, aligned with ISO 37001, supported by mandatory training, due diligence procedures, and a confidential Ethics Channel for whistleblowing.

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

HBX Group has defined risk appetite and tolerance levels as part of its ERM framework, which is aligned with international standards (ISO 31000 and COSO ERM) and the CNMV Technical Guide on Audit Committees. These levels are approved by the Board of Directors and reviewed periodically by the Audit & Risk Committee.

With regard to the Risk Appetite Statement, the Company articulates an overall risk appetite that supports its strategic priorities while maintaining a balanced approach to risk.

From a Risk Tolerance perspective, acceptable deviations from risk appetite are set for each parent risk category and documented in the Enterprise Risk Register. Tolerance levels are classified as Accepted, Cautious, Minimal, or Averse, depending on the nature of the risk and its potential impact.

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.

During FY2025, the Company experienced the following materialised risks:

- Tax Risk: The Group recorded a tax charge of €35 million, compared to a tax credit in the prior year, primarily due to non-recurring IPO-related expenses that were not deductible for tax purposes. This resulted in an overall effective tax rate of -66%, highlighting the impact of exceptional items on tax outcomes
- Financial and Operational Risks:
 - Bad debt impact: A one-off client default led to an €11 million increase in bad debt charges year-on-year;
 - IPO-related costs: Significant non-recurring expenses, including €180 million for incentive plans and €15 million in advisory fees, affected profitability;
 - Debt refinancing: The Group incurred a €29 million loss on extinguishment of former debt facilities during refinancing
- Market and Geopolitical Risks: Shifts in travel patterns due to geopolitical tensions and tariffs impacted demand, requiring pricing adjustments and strategic responses.

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 a structured ERM framework aligned with international standards and overseen by the Audit & Risk Committee. This framework ensures that risk management is embedded into strategic planning and operational decision-making.

The Board has approved a clear Risk Appetite Statement and defined tolerance levels for each parent risk category, classified as Accepted, Cautious, Minimal, or Averse. These thresholds guide escalation procedures and ensure consistency across the Group. Risk owners within senior management monitor exposures and implement mitigation actions, reporting regularly to the Audit & Risk Committee and the Board.

For tax risk, the Company maintains a low-risk approach, prioritising full compliance with applicable laws and transparent engagement with tax authorities. The Company avoids aggressive tax planning and ensures that any material tax positions are subject to Board-level oversight. In FY2025, the Board reviewed the impact of non-recurring IPO-related expenses on the effective tax rate and confirmed that corrective measures were in place to maintain compliance and financial resilience.

To address emerging risks and new challenges, the Board receives quarterly risk reports, conducts scenario planning and stress testing, and integrates risk insights into strategic reviews. This process enables proactive responses to geopolitical shifts, regulatory changes, and market volatility. The Audit & Risk Committee plays a central role in monitoring the effectiveness of internal controls and ensuring that governance structures remain robust.

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 has approval of the maintenance of a sound system of internal control and risk management, except as specifically delegated to the Audit and Risk Committee. 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.

- 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, accessible via the intranet, public websites, and a third-party managed global hotline, as well as an online reporting tool and mobile application. This mechanism allows employees and other stakeholders to report irregularities, including financial and accounting concerns, anonymously and in strict confidence. It guarantees confidentiality and non-retaliation, protecting the rights of both the whistleblower and the person reported. Reports are reviewed by the Governance Risk and Compliance Director and escalated to the Audit & Risk Committee and the Board for significant matters.

- 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

- 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.

- 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.

- 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, 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:

- 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 FY2025, permitted non-audit services (e.g., IPO support) 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.

- 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 submitted to the markets has not been reviewed by the external auditor, in line with the fact that the rest of the information contained in the annual corporate governance report is only reviewed by the external auditor in relation to the accounting information contained in that report. Furthermore, it is considered that external review of the ICFR information submitted to the markets would be somewhat redundant, given the internal control review that the external auditor must perform, in accordance with technical auditing standards, in the context of the audit of accounts.

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 ☒

This Recommendation will be observed at the inaugural annual general shareholders' meeting to be held on 12 February 2026.

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 maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Complies ☐ Complies partially ☒ Explain ☐

There is no formal policy in place with regard to communication and contact with shareholders. However the Investor Relations team, with support from the Executive Directors and the Chair of the Board, conducts regular meetings, roadshows, and participation in investor conferences.

The Company uses multiple communication channels for the dissemination of economic-financial and non-financial information, including: the investors website, social media, press releases, and ESG reports to maximise transparency and information quality. Contact details for Investor Relations team are provided on the Company's website.

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 FY25, 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.

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 ☒

Recommendations 6 – 10 will be observed at the inaugural annual general shareholders' meeting to be held on 12 February 2026.

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 ☒

Recommendations 6 – 10 will be observed at the inaugural annual general shareholders' meeting to be held on 12 February 2026.

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 ☒

Recommendations 6 – 10 will be observed at the inaugural annual general shareholders' meeting to be held on 12 February 2026.

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 ☒

Recommendations 6 – 10 will be observed at the inaugural annual general shareholders' meeting to be held on 12 February 2026.

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 submit 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 ☐

Recommendations 6 – 10 will be observed at the inaugural annual general shareholders' meeting to be held on 12 February 2026.

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 ☐

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 ☐

Given the short period between listing (13 Feb 2025) and the year-end, and that the current Board has been in place for less than a year, the Board did not consider a performance evaluation to be meaningful prior to this Annual Report; hence no evaluation in FY25. The Board intends to implement an evaluation approach before the end of FY26.

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 ☐

The Remuneration Committee complies. The Nomination Committee does not have a majority of independent members (currently 50% independent; the other members are two Proprietary Directors and the Chair, who is not deemed independent).

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 ☐

Subject to the contents of the External Auditor's Report, this Recommendation will be considered by the Remuneration Committee.

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.

Additional information regarding Section C.1.3. concerning the advisory contracts entered into with Ms. Stent, Ms. Hanssen-Peck, and Ms. Bendiek (currently independent directors of the Company), prior to the Company's IPO. The listing prospectus includes details on this matter in the section "Management and Board."

This Annual Corporate Governance Report was approved by the Board of Directors of the company in its meeting held on 25/11/2025.

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

Yes ☐ No ☒