Meliá Hotels International, S.A. and Subsidiaries

Consolidated Financial Statements for the year ended 31 December 2025 and Consolidated Directors' Report, together with Independent Auditor's Report

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.

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Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Meliá Hotels International, S.A.,

Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Meliá Hotels International, S.A. (the Parent) and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements for the year then ended.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated equity and consolidated financial position of the Group as at 31 December 2025, and its consolidated results and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs) and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain.

Basis for Opinion

We conducted our audit in accordance with the audit regulations in force in Spain. Our responsibilities under those regulations are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those pertaining to independence, that are relevant to our audit of the consolidated financial statements in Spain pursuant to the audit regulations in force. In this regard, we have not provided any services other than those relating to the audit of financial statements and there have not been any situations or circumstances that, in accordance with the aforementioned audit regulations, might have affected the requisite independence in such a way as to compromise our independence.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment test on assets associated with the hotel activity

Description	Procedures applied in the audit
As described in Note 1 to the accompanying consolidated financial statements, the Group engages in the management and operation of 383 hotels in 39 countries, and had assets associated with the hotel activity and related activities with an aggregate carrying amount of EUR 3,424 million at 31 December 2025, with this amount including goodwill, property, plant and equipment, intangible assets and right-of-use assets, measured at the lower of carrying amount and recoverable amount, and investment property, measured at fair value. At least at each year-end management performs an impairment test in order to determine the recoverable amount of these assets, and in the case of the investment property, assesses its fair value. In relation to the determination of the recoverable amount of the owned hotel assets that are operated directly, and of the fair value of the investment property, the Group used valuations made by independent experts of certain assets employing valuation methodologies and standards widely accepted in the market.	Our audit procedures included, among others, evaluating the accounting policies for determining the recoverable amount of the assets associated with the hotel activity described in Notes 2 and 3 to the accompanying consolidated financial statements for 2025, in order to evaluate their consistency with the applicable regulatory financial reporting framework. We obtained the valuation reports of the experts engaged by the Group to value its owned assets and evaluated the competence, capability and objectivity of the experts and the adequacy of the experts' work for use as audit evidence. We also obtained the calculation of the value in use of the leased asset CGUs made by Group management. In addition, we performed substantive tests relating to this information, and verified its clerical accuracy and the appropriateness of the valuation methodology used in each case, with the assistance of our internal valuation specialists. Also, in order to identify possible bias in management's assumptions, we retrospectively reviewed the estimates made in the previous year, evaluating the degree to which they were realised, as well as those made in prior years, checking them against historical information.

Impairment test on assets associated with the hotel activity

Description

For each cash-generating unit ("CGU") of assets operated under lease arrangements, Group management calculated its value in use based on a future cash flow generation estimate, whilst taking into consideration economic and geopolitical matters, and applying specific growth and discount rates for the CGUs in each country in which the Group operates, as well as adjusting the discount rates to make them consistent with the underlying cash flows.

As a result of the tests performed, net impairment losses of EUR 11.4 million were recognised under "Depreciation/Amortisation and Impairment Property, Plant and Equipment and Intangible Assets" and "Depreciation and Impairment Right-of-Use Assets" and a gain of EUR 11 million was recognised under "Results from Asset Sale" in the accompanying consolidated statement of profit or loss for 2025.

In this context, the circumstance described represents a key matter in our audit, given the significance of the carrying amount of the assets associated with the hotel activity in the consolidated balance sheet, and given that the valuation methods used require the use of significant estimates involving a significant degree of uncertainty in the determination of certain operating assumptions, such as the occupancy rate and the revenue per available room, and financial assumptions, such as the discount rate, the long-term growth rate and, in the case of owned assets, the exit yield.

Procedures applied in the audit

For a sample of assets, we evaluated the consistency of the related operating assumptions with the most recent budgets approved by the Parent's directors, adjusted on the basis of the current circumstances of the markets in which the Group operates, and their reasonableness based on historical data of the hotels and macroeconomic and industry forecasts. Additionally, we analysed the reasonableness of the discount rates, the long-term growth rates applied and, for the owned assets, the exit yields applied, also with the assistance of our valuation specialists.

Lastly, we evaluated whether the disclosures made by the Group in relation to these matters, which are included in Notes 2, 3, 7.1, 7.5, 9, 10, 11 and 17 to the accompanying consolidated financial statements, contained the information required by the applicable financial reporting framework.

Recognition of vacation club revenue

Description

The Group sells rights of use for specific hotel complex units. The revenue recognised in the accompanying consolidated statement of profit or loss for 2025 arising from this vacation club activity amounted to EUR 93 million, and the amounts relating to performance obligations not yet recognised in profit or loss, which are recognised under "Grants Related to Assets and Other Deferred Income" and "Trade and Other Payables" in the consolidated balance sheet as at 31 December 2025, total EUR 190 million.

Although the recognition of revenue from the exercise of rights of use by customers, and from cancellations of the packages of rights arranged, is not complex, it does involve the consideration of specific circumstances associated with the various terms and conditions entered into with the customers and includes a manual recording process. Also, the Group recognises revenue arising from the club for customer rights not exercised on the basis of the customer's pattern of use, and provided that the probability of the customer exercising their remaining rights becomes remote, which requires the use of significant estimates and judgements by management.

Accordingly, this matter was considered to be a key matter in our audit.

Procedures applied in the audit

Our audit procedures included, among others, the review of the accounting policies for the recognition of revenue from the Group's vacation club, which are described in Note 3.10 to the accompanying consolidated financial statements for 2025, in order to evaluate whether they were in conformity with the applicable regulatory financial reporting framework, as well as checking the design and implementation and the operating effectiveness of the relevant controls identified in the process of recognising revenue from the vacation club.

Also, we performed substantive procedures consisting of checking, for a randomly selected sample of rights of use exercised in the year, and of cancellations, the consistency of the accounting policies used with the associated contractual documentation and their appropriateness based on the terms and obligations of the programme contracted by the customer of the vacation club. Also, we obtained the calculation performed by management of the revenue recognised for the customer rights that had not been exercised, evaluating the clerical accuracy thereof and the most significant assumptions, especially the percentage of the rights not exercised, based on historical information.

Lastly, we evaluated the reasonableness of the disclosures contained in Notes 3.10, 7.1, 16.1 and 18.2 to the accompanying consolidated financial statements on the revenue from the Group's vacation club.

Other Information: Consolidated Directors' Report

The other information comprises only the consolidated directors' report for 2025, the preparation of which is the responsibility of the Parent's directors and which does not form part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated directors' report. Our responsibility relating to the consolidated directors' report, in accordance with the audit regulations in force, consists of:

a) Solely checking that the consolidated non-financial information statement, certain information included in the Annual Corporate Governance Report and the Annual Directors' Remuneration Report, to which the Spanish Audit Law refers, have been furnished as provided for in the applicable legislation and, if this is not the case, reporting this fact.

b) Evaluating and reporting on whether the other information included in the consolidated directors' report is consistent with the consolidated financial statements, based on the knowledge of the Group obtained in the audit of those consolidated financial statements, as well as evaluating and reporting on whether the content and presentation of this section of the consolidated directors' report are in conformity with the applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report that fact.

Based on the work performed, as described above, we observed that the information described in section a) above had been furnished as provided for in the applicable legislation and that the other information in the consolidated directors' report was consistent with that contained in the consolidated financial statements for 2025 and its content and presentation were in conformity with the applicable regulations.

Responsibilities of the Directors and Audit and Compliance Committee of the Parent for the Consolidated Financial Statements

The Parent's directors are responsible for preparing the accompanying consolidated financial statements so that they present fairly the Group's consolidated equity, consolidated financial position and consolidated results in accordance with EU-IFRSs and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Parent's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent's audit and compliance committee is responsible for overseeing the process involved in the preparation and presentation of the consolidated financial statements.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the audit regulations in force in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is included in the Appendix to this auditor's report. This description, which is on pages 8 and 9 of this document, forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

European Single Electronic Format

We have examined the digital files in European Single Electronic Format (ESEF) of Meliá Hotels International, S.A. and subsidiaries for 2025, which comprise the XHTML file including the consolidated financial statements for 2025 and the XBRL files with the tagging performed by the entity, which will form part of the annual financial report.

The directors of Meliá Hotels International, S.A. are responsible for presenting the annual financial report for 2025 in accordance with the format and markup requirements established in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 ("ESEF Regulation"). In this regard, the Annual Corporate Governance Report and the Annual Directors' Remuneration Report were included by reference in the consolidated directors' report.

Our responsibility is to examine the digital files prepared by the Parent's directors, in accordance with the audit regulations in force in Spain. Those regulations require that we plan and perform our audit procedures in order to ascertain whether the content of the consolidated financial statements included in the aforementioned digital files corresponds in full to that of the consolidated financial statements that we have audited, and whether those consolidated financial statements and the aforementioned files were formatted and marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital files examined correspond in full to the audited consolidated financial statements, and these are presented and have been marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Additional Report to the Parent's Audit and Compliance Committee

The opinion expressed in this report is consistent with the content of our additional report to the Parent's audit and compliance committee dated 24 February 2026.

Engagement Period

The Annual General Meeting held on 9 May 2024 appointed us as auditors of the Group for a period of three years from the year ended 31 December 2023, i.e., for 2024, 2025 and 2026.

Previously, we were designated pursuant to a resolution/resolutions of the General Meeting for the period of one year and have been auditing the consolidated financial statements uninterruptedly since the year ended 31 December 2019.

DELOITTE AUDITORES, S.L.
Registered in ROAC under no. S0692



Ana Torrens Borrás
Registered in ROAC under no. 17762

25 February 2026

Appendix to our auditor's report

Further to the information contained in our auditor's report, in this Appendix we include our responsibilities in relation to the audit of the consolidated financial statements.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with the audit regulations in force in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent's directors.

- Conclude on the appropriateness of the use by the Parent's directors of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent's audit and compliance committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent's audit and compliance committee with a statement that we have complied with relevant ethical requirements regarding independence, and we have communicated with it all matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards applied to eliminate or reduce the corresponding threat.

From the matters communicated with the Parent's audit and compliance committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

MANAGEMENT REPORT 2025



MELIÃ HOTELS INTERNATIONAL

Leisure at heart, business in mind

70 YEARS

Letter from the Chairman and Chief Executive Officer



2025: Resilience in the face of change

Dear stakeholders,

The year 2025 once again tested the strength of the tourism industry. In a year marked by geopolitical and trade tensions, within a global environment of rapid change and dynamism, tourism demand remained robust, with solid and healthy growth, albeit more moderate than in the previous two years, when the sector experienced the "great recovery" following the pandemic. In 2025, global tourism GDP grew by around 6%, two times higher than overall economic growth, consolidating tourism as one of the most significant drivers of the world economy.

The global trend of prioritising travel and experiences over material goods continues to reaffirm Meliá Hotels International's strategy of combining more qualitative and profitable growth with continuing to build a more resilient and responsible company. In this favourable environment, our company has continued to capitalise on market trends, thanks to our positioning in the world of resort and bleisure (urban leisure) hospitality and our carefully considered strategy.

As a result, our financial performance in 2025 was once again very positive, maintaining our commitment to preserving the balance sheet with a pre-IFRS Net Debt/EBITDA ratio of 2.2x, without compromising, as I will explain below, our sustained growth, mainly through asset-light models and strategic alliances. Business performance was equally positive, with a slightly above-mid-single-digit global increase of 5.4% in RevPAR (revenue per available room), driven by a balanced contribution from both occupancy and price improvements. As a result, Meliá achieved EBITDA excluding capital gains of €544.7 million, achieving a 23.6% increase in consolidated Net Profit to €200.2 million, thereby responding to the trust placed in us by our shareholders and other stakeholders.

Sustainable and Qualitative Growth

Over the past year, our company once again took advantage of the favourable environment that continued to drive sector dynamism—albeit at a more normalised pace—to maximise our revenues, primarily by enhancing our established luxury offering and super personalised experiences. We made significant progress in the Group's main strategic levers, but given its importance I would like to highlight the positive outcome of our expansion in 2025, with the addition of 51 new hotels—almost 9,200 rooms—and the opening of 28 establishments, further strengthening our presence in key resort and urban leisure destinations worldwide and our leadership in this segment.

Our growth also aligned with another global trend: replacing accelerated, volume-based growth with more sustainable and profitable growth focused on quality, embodied in our luxury strategy. Of the 51 hotels signed in 2025, 17 belong to luxury brands and 16 to premium brands. Overall, 63% of our portfolio and 78% of our pipeline now fall within the premium and luxury segments.

This objective is also supported by our repositioning strategy, through which we invested, together with our partners, over €400 million between 2023 and 2024 in repositioning more than 40 hotels, with plans to invest €575 million in repositioning a further 50 assets between 2025 and 2026. The success of this strategy is not only reflected in a more valuable and almost entirely renewed portfolio, with a growing presence in higher value-added segments, but also highlights our know-how and the competitiveness of our brands to owners and investors.

Resilience as a Goal

As with any strategy, ours must adapt to context and anticipate cycles. Following the period of strong growth in response to Covid, the new phase of solid yet "normalised" tourism demand has led us to focus our 2025-2027 efforts on ensuring a more resilient company capable of creating greater long-term value, through the following key pillars:

Controlling Distribution to Lead Customer Relationships and Loyalty

Many years ago, we foresaw that our future would depend on moving away from offering rooms as a "commodity" and instead leading the conversation with customers through our own channels, differentiating our brands and personalising our offering. We continue to develop our channel www.melia.com—which now represents 48.5% of total centralised sales—our MeliaPro B2B channel, which grew 5% in sales in 2025 (notably in Spain and the Americas), and our AppMeliá, which grew 14% and now provides the most effective and user-friendly interaction with all generations of customers. Our direct channels, including the App, increased total sales by 7%. Our Meliá Rewards loyalty programme now has nearly 19 million members, representing 86% of users of our direct channels. All this, while continuing to collaborate with the distribution world—Tour Operators, OTAs, and Agencies—which have also evolved to continue adding value.

Continuous Improvement of Our Value Proposition in Terms of Product and Experiences, with More Competitive Brands and a Focus on Luxury and Premium + Lifestyle

Last year, our brands continued to strengthen their market positioning and competitiveness. In luxury, the three iconic Paradisus resorts in the Canary Islands (Salinas-Lanzarote, Gran Canaria and Fuerteventura), in which the company invested €100 million with its partners, have consolidated their performance following their launch phase. These will be joined in 2026 by the new Paradisus Bali and the refurbished Paradisus Cancun. The ME brand opened four new luxury establishments in Lisbon, Malta, Marbella and Malaga, and our lifestyle brand ZEL, created with Rafa Nadal, will open four new hotels in 2026 in Madrid, Fuerteventura, Cozumel and Crete. Meanwhile, the unique hotels brand, The Meliá Collection, continued to grow, incorporating in 2025 the portfolio of six MiM boutique hotels owned by Leo Messi.

In 2025, the strength of our brands and our distribution and loyalty capabilities also allowed us to enter the emerging "branded residences" segment with 28 projects under this management model.

Ensuring an "Asset-Right" Growth Model by Combining Ownership and Asset-Light Models in Partnership with Top Market Players

The evolution of our portfolio and pipeline (with 89% of Group rooms operated under asset-light models) continues to strengthen our balanced growth roadmap between ownership and management, or "asset-right." Notably, our collaboration with top-tier partners has doubled since 2023, with 13 joint ventures involving 40 assets, over 14,000 rooms, and a combined value of nearly €3 billion.

Franchise hotels continue to increase their share, now representing 21% of the portfolio and 17.3% of total rooms. The franchise model complements our management models, strengthening brand positioning while bringing value and international clientele to affiliated establishments. It also enables critical mass growth without direct investment, alongside local partners, supporting margin and profitability improvement while preserving the human and service quality that defines us as a company.

Maximising Profitability

In 2025, the Group significantly reinforced its strategic focus on improving profitability and margin quality. We consolidated the positive trend in operating margin compared to the previous year, supported by greater cost management discipline and the maturation of ongoing initiatives. We are also proud of the engagement achieved across all company areas in our cross-functional margin improvement programme, aimed at strengthening operational efficiency and ensuring more profitable and sustainable long-term growth.

Strengthening Our Commitment to Responsibility with a Special Focus on People and Communities as a Cross-Cutting Lever for Our Entire Strategy

The company has defined its new 2025-2027 roadmap within the Travel for Good programme, a strategic approach aimed at consolidating a responsible and sustainable business model and strengthening an internal culture in this area. Its three pillars—Good for the Planet, Good for the People and Good Governance—provide the framework for integrating identified projects and initiatives and ensuring compliance with commitments.

A significant milestone has been aligning our sustainability report with the new CSRD standards, significantly expanding reported information. These advances have helped reaffirm our leadership in sustainability in recent years, as reflected in prestigious rankings such as S&P Global ESG, Merco ESG Responsibility, and certifications such as TOP Employer Enterprise, among others.

In this context, I am especially proud of the progress made last year, including the development of the Energy Transition Plan for Spain and advances in the sustainability strategy in key countries such as Mexico and the Dominican Republic, where the sustainability structure established two years ago has enabled progress in a solid model for managing and preserving biodiversity. The recent creation of the Gabriel Escarrer School of Hospitality and Tourism in the Dominican Republic, in honour of my father—a pioneer in many areas, including talent development—marks a milestone for the destination and a fundamental step in promoting employability, qualification and professionalisation in the sector.

Seven Decades and a Legacy for the Future

A company's true strength is shown in times of change and challenge, and Meliá has demonstrated, through the turbulence of recent years and especially in this turbulent 2025, that it possesses strengths forged over a 70-year legacy that set us apart and allow us to build a more solid and resilient future through cycles. I am talking about a unique culture and values that enable us to integrate a global network of talent and commitment to our people, a valuable and fully renewed hotel portfolio, and our exclusive architecture of leading brands in different customer segments. I also refer to our distribution and loyalty capabilities, the trust we inspire as managers, our responsible commitment, and, of course, our proven financial discipline.

Therefore, in the year ahead—in which we celebrate no less than our first seven decades—we want to celebrate and strengthen our resilience and project even stronger and more sustainable leadership into the future.

Thank you all for your support this year. We hope that the reasonably positive outlook for the sector in 2026 will continue, and I reiterate our commitment to continue creating value for all of you for at least another 70 years.



Gabriel Escarrer Jaume
Chairman and Chief Executive Officer

Contents of the report

This Management Report of Meliá Hotels International, S.A. includes the following:

- Consolidated Non-Financial Information Statement and Sustainability Information: Prepared in accordance with the requirements set out in the current commercial regulations (Law 11/2018 of 28 December on non-financial information and diversity), following the criteria of the selected Global Reporting Initiative (GRI) standards, and in line with the format and requirements established by the CSRD Directive and Commission Delegated Regulation (EU) 2023/2772, which incorporates the European Sustainability Reporting Standards (ESRS).
- Annual Corporate Governance Report (ACGR): In accordance with Article 538 of the Spanish Corporate Enterprises Act, the Annual Corporate Governance Report for the 2025 financial year forms part of the Consolidated Management Report and is published on the website of the Spanish National Securities Market Commission (www.cnmv.es) and on the company's corporate website (www.meliahotelsinternational.com).
- Annual Report on the Remuneration of Directors (ARRD): In accordance with Article 538 of the Spanish Corporate Enterprises Act, the Annual Report on the Remuneration of Directors for the 2025 financial year forms part of the Consolidated Management Report and is published on the website of the Spanish National Securities Market Commission (www.cnmv.es) and on the company's corporate website (www.meliahotelsinternational.com).

Enquiries

Should you have any questions or suggestions regarding this report, you may contact us directly through the following channels:

- **FINANCIAL INFORMATION:** Investor Relations Department (investors.relations@melia.com)
- **NON-FINANCIAL INFORMATION:** Sustainability Department (sustainability@melia.com)

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MELIÁ IN 2025

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ME Malaga, Spain

Key figures

FINANCIAL	BUSINESS	GOVERNANCE	PEOPLE	ENVIRONMENT	VALUE CHAIN
Total Revenue €2,096.6M (+2%)	Total Revenue (Aggregated) €3,284M (+1.2%)	Board Members 10	Workforce (FTEs) 19,058 (+3.8%)	ESG-Certified Portfolio 88%	Managed Hotels Workforce (FTEs) 28,088.9 (-1.8%)
EBITDA (excluding capital gains) €544.7M (+2.1%)	Centralised Sales Revenue melia.com 48%	External Independent Board Members 50%	Women in Management Positions 42.7%	Renewable Energy 36.5% (+2.4 pp)	Meliá Rewards Customers 19M
Net Debt €2,200.9M (-1.6%)	Customer NPS 59.2 (vs 59)	Women on the Board 50%	Permanent Contracts 87.7% (+0.4 pp)	Energy Consumption (MWh) 475,410 (-0.8%)	Supplier Portfolio 7,491 (+11.8%)
RevPAR €123.6 (+3.5%)	Portfolio 383 hotels (+5.8%)	Board Attendance Rate 99%	Employee Turnover Rate 31.2% (+3 pp)	Water Consumption (m^3) 9,632,331 (+6.1%)	Suppliers assessed under ESG criteria 2,632
ARR €175.5 (+2.1%)	Rooms 94,912 (+1%)	Average Board Tenure 10.7 years	Training Hours per Employee 9.50 (vs 9)	Recycling Rate 31.6% (-2.2 pp)	Procurement Volume €736.5M (+20.9%)
Occupancy 70.5% (+1 pp)	Openings 28 hotels	Sustainability Committee Sessions 9	Employee Engagement 88% (+0.7 pp)	Emissions Reduction (Scope 1 & 2) – SBTi -9.5% (2025 vs 2018) 2025 Target (-29.4%)	Community Impact Gabriel Escarrer Juliá Hotel-School Dominican Republic

Key milestones

January

Top Employers Institute recognises Meliá Hotels International as a ***Top Employer Enterprise***, consolidating its leadership in people management and endorsing its practices in 10 countries.

February

Meliá Hotels International reaffirms its position as a sustainability benchmark in S&P Global's ***Sustainability Yearbook 2025***, ranking as the third most sustainable hotel company in the world and the leading one in Europe.

The Company presents its **2024 annual results**, highlighting a full recovery after the pandemic and a solid strengthening of its financial position with a net profit of €162 million (+24.5%).

The Company launches its new **mobile application**, completing the renewal of its owned channels and reinforcing the digital transformation of the customer experience.

The expansion of The Meliá Collection in Spain continues with the signing of two new hotels in collaboration with **Summum Hotel Group**, strengthening the brand's presence in the luxury segment.

March

The Group presents **Casa Lucía**, The Meliá Collection, its first luxury hotel in Latin America, located in Buenos Aires, strengthening its positioning in Argentina.

The historic **Hotel Victoria Gran Meliá** reopens, restoring its splendour with a proposal that combines history, contemporary luxury and modernity in Palma Bay (Spain).

April

The luxury of The Meliá Collection arrives in Formentera with the addition of **Five Flowers Hotel & Spa**, the Group's first hotel on the exclusive Balearic island (Spain).

Meliá and Summum Hotel Group continue their joint expansion with the signing of **Hotel Eetu Begur (Girona, Spain)** under the Meliá Hotels & Resorts brand, following its adaptation to the brand's standards.

2025

May

Meliá holds its **Annual General Shareholders'** Meeting, reaffirming the strength of its strategy and growth model, **highlighting progress in profitability, financial strength and sustainability** during the 2022–2024 period.

The iconic **Hotel de Mar Gran Meliá (Spain)** reinforces its commitment to Mediterranean luxury through a collaboration with Riva Yacht, a historic symbol of Italian elegance and craftsmanship. The partnership includes a gastronomic space and exclusive nautical experiences.

Meliá signs **Hotel Corte Rosada (Sardinia)**, reinforcing its expansion in Italy in one of the most sought-after holiday destinations, known for its turquoise beaches and unique natural environment.

The Company strengthens its presence in the Canary Islands (Spain) with the refurbishment and reopening of **Meliá Costa Atlantis**, continuing its renovation plan to elevate the guest experience and promote high-quality tourism.

June

The Road To ***Net Zero Events programme*** has offset 5,387 tCO_2, generated by more than 4,000 events held in 40 hotels participating in the initiative.

Meliá and the National Institute for Vocational Training (INFOTEP) announce the creation of the first **Hospitality and Tourism Training Hotel-School** in the Dominican Republic.

The Company is recognised in the ***World's Most Sustainable Companies 2025*** ranking, compiled by TIME magazine and Statista, as the most sustainable hotel company in Europe and the second most sustainable

July

The luxury brand ME by Meliá accelerates its expansion with the opening of **ME Marbella**, in one of Spain's most iconic luxury destinations, and the launch of **ME Lisboa**, its first luxury hotel in Portugal.

August

Meliá opens **Paradisus Fuerteventura**, the first hotel of the luxury brand on the island, introducing a new brand philosophy that combines exclusivity with a strong local connection.

Meliá expands its presence in Latin America with the signing of an **exclusive boutique hotel in Lima**, its first luxury property in the Andean country, under The Meliá Collection.

The Group strengthens its commitment to Portugal with the opening of **Meliá São João da Madeira**, which blends the charm of a 19th-century palace with contemporary comfort.

September

Meliá is once again included in the ***"World's Most Trustworthy Companies 2025"*** ranking by Newsweek and Statista, achieving third place in the Travel, Dining and Leisure category, becoming the leading European company and the only Spanish company in the sector.

Two global icons of Brand Spain, Meliá Hotels International and **LaLiga**, enter into a sponsorship alliance in the Middle East to strengthen the positioning of both brands in one of the world's most dynamic markets and one of the most passionate about football.

Meliá becomes the first company to join the **Urdimbre Project** of the Canary Islands Government, aimed at the labour integration of young migrant care leavers. A group of 46 young people has joined the team at Paradisus Fuerteventura.

October

Meliá announces a new **hotel in Bariloche** (Patagonia, Argentina) under The Meliá Collection brand, expanding its presence in the country.

Meliá assumes the management of the **MiM hotels**, owned by Leo Messi, incorporating five boutique properties into the luxury The Meliá Collection portfolio in Spain and one more in Andorra.

The Group returns to Miami with its first Branded Residences project in the United States, **Meliá Miami Brickell**, marking a milestone in its international expansion.

The Company presents its **first project in Bahrain**, located on Amwaj Island, under the Meliá Hotels & Resorts brand, combining luxury hospitality with a strategic commitment to Branded Residences.

November

Meliá continues to strengthen its presence in the Americas with the signing of a hotel in **Roatán (Honduras)** and **Cusco La Paccha** Affiliated by Meliá, reinforcing its positioning in high-value cultural destinations.

The Company and the ***Tourism Development Fund (TDF)*** of Saudi Arabia sign a collaboration agreement to develop hotel and tourism projects over the next three years.

December

Meliá announces its first hotel in the heart of the **Dolomites (Italy)**, under Affiliated by Meliá, offering unique experiences in a destination recognised as a UNESCO World Heritage Site.

The Company renews **Meliá Store**, its **online shop** designed to bring the hotel experience into customers' homes, with an updated image and a more intuitive shopping experience.

The **MERCO ESG Responsibility 2025** ranking once again places Meliá among Spain's most responsible companies, ranking 19th in the cross-sector league table and, for another year, leading the Hospitality and Tourism category.

2025



MiM Mallorca Meliá Collection, Spain

Awards and recognitions

The awards and recognitions received by Meliá Hotels International reflect the Company's commitment to its core values: excellence in management, responsibility as a guiding principle in its operations, and sustainability as a driver of transformation. Each distinction not only demonstrates progress in various strategic areas—such as talent, sustainability, reputation, innovation and responsible leadership—but also affirms a management model aligned with our Vision 2030. This approach generates a positive impact and creates value for all Meliá stakeholders.





Innside Barcelona Apolo, Spain

LEADERSHIP
Gabriel Escarrer Jaume

BUSINESSPERSON OF THE YEAR
PRENSA IBÉRICA & BANCO DE SABADELL

TOP 10 BEST BUSINESS LEADERS IN SPAIN
ADVICE STRATEGIC CONSULTANTS

ESADE AWARD
ESADE ALUMNI

TOURISM LEADER WITH THE HIGHEST REPUTATION IN SPAIN
MERCO LEADERS SPAIN

BUSINESS

GLOBAL AND SPAIN AWARD FOR SOCIAL INNOVATION
SPANISH AWARD FOR COMMERCIAL INNOVATION
INNOVATION AWARDS
SPANISH INNOVATION INDEX (IEI)

TOP MOST VALUABLE SPANISH BRANDS
MOST VALUABLE SPANISH BRANDS
KANTAR BRANDZ SPAIN

WORLD'S BEST LUXURY LEISURE HOTEL GROUP
THIRD CONSECUTIVE YEAR
LEISURE LIFESTYLE AWARDS
GLOBAL TRAVELER

BEST HOTEL CHAIN IN THE CARIBBEAN
LEISURE LIFESTYLE AWARDS
GLOBAL TRAVELER

BEST HOTEL CHAIN FOR BUSINESS TRAVEL
EUROPEAN MISSION AWARDS (EMAS)

EMPLOYER BRANDING

TOP EMPLOYER LARGE ENTERPRISE
TOP EMPLOYERS INSTITUTE

BEST EMPLOYER BRANDING CAMPAIGN
INTERNAL COMMS AWARDS

BEST TOURISM COMPANY TO WORK FOR (UNIVERSITY STUDENTS)
MERCO UNIVERSITY TALENT

TOP 100 BEST COMPANIES TO WORK FOR IN SPAIN
FORBES SPAIN

RECOGNITION
Gabriel Escarrer Juliá

LIFETIME ACHIEVEMENT AWARD (POST HUMOUS)
Premis Turisme de les Illes Balears
GOVERNMENT OF THE BALEARIC ISLANDS (SPAIN)

SUSTAINABILITY

3RD MOST SUSTAINABLE HOTEL COMPANY IN THE WORLD AND 1ST IN EUROPE
S&P GLOBAL
THE SUSTAINABILITY YEARBOOK 2025

WORLD'S MOST SUSTAINABLE COMPANIES
Most Sustainable Hotel Company in Europe and 2nd Worldwide
THE 500 MOST SUSTAINABLE COMPANIES IN THE WORLD TIME & STATISA

MOST RESPONSIBLE TOURISM COMPANY IN SPAIN
MERCO ESG RESPONSIBILITY
SPAIN

BEST INNOVATIVE ENVIRONMENTAL PROTECTION INITIATIVE
Road to Net Zero Events
HOSPITALITY AWARDS 2025
EDITION DELOITTE

MOST INNOVATIVE COMPANY
Compliance Awards
COMPLIANCE AWARDS - EXPANSIÓN

COMPANY (NON-IBEX)
Compliance Awards
COMPLIANCE AWARDS - EXPANSIÓN

EUROPE'S CLIMATE LEADERS
FINANCIAL TIMES & STATISTA

WORLD'S MOST TRUSTWORTHY COMPANY
WORLD'S MOST TRUSTWORTHY COMPANIES NEWSWEEK & STATISTA

BEST SUSTAINABILITY INITIATIVE SILVER MEDAL
Stella Awards 2025
NORTHSTAR STELLA AWARDS
NORTHSTAR MEETING GROUPS

ENVIRONMENTAL AWARD
XVIII GAUDÍ GRESOL AWARDS
FOR RECOGNITION AND EXCELLENCE
FUNDACIÓ GRESOL

BUSINESS AWARD BEST ESG PROJECT
TURESPAÑA

ESG TRANSPARENCY AWARD 2025
EUPD GROUP

ESG ratings & Sustainability indices

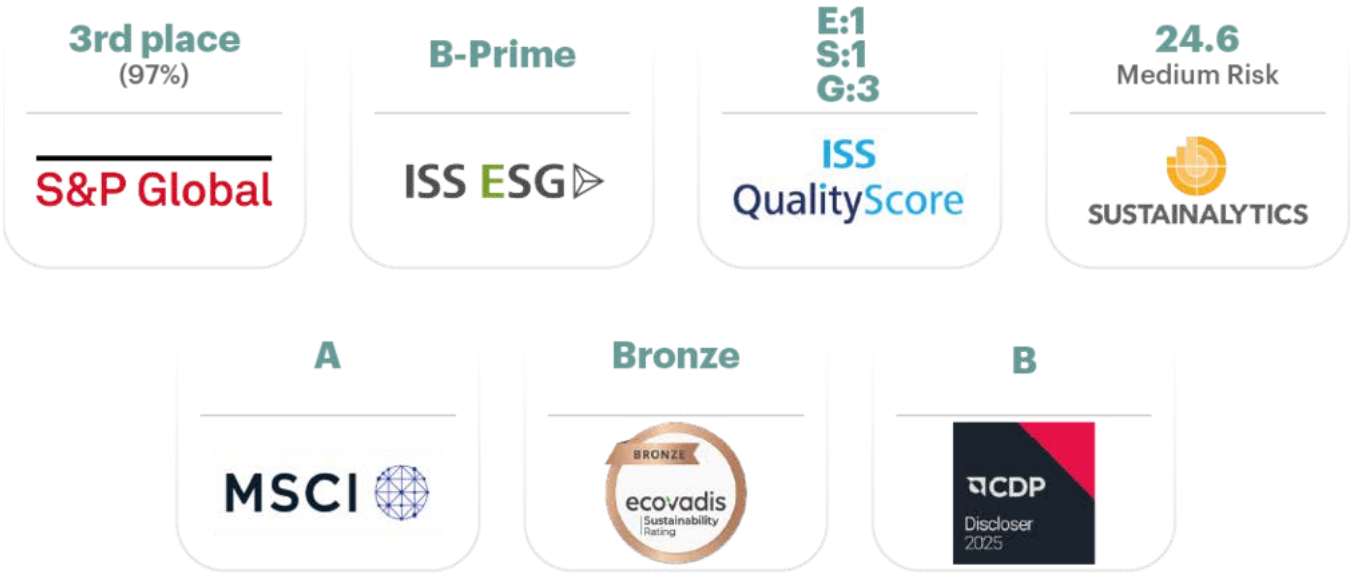
ESG analyst ratings

Meliá actively listens to its stakeholders and acts accordingly with the highest standards of responsibility. In response to the growing demand for ESG-related information from investors, regulators and other stakeholders, the Company addresses specific requests and participates in specialised indices and rankings to assess the strength of its performance across governance, social and environmental dimensions.

Through listening, measurement and evaluation processes, Meliá identifies areas for improvement with the ambition of implementing measures aimed at strengthening its performance and meeting stakeholder expectations. For more than ten years, the Company has participated in some of the most prestigious national and international indices and reference frameworks, with the objective of validating its progress and ensuring that its strategic direction remains aligned with these expectations.

In this context, Meliá has achieved third place in the S&P Global Sustainability Yearbook 2026, based on the Corporate Sustainability Assessment 2025, establishing itself as the most sustainable hotel company in Europe and the third worldwide, according to this renowned sustainable investment agency. This recognition reinforces its position as a sustainability benchmark in the sector and validates the strength of its performance in economic, environmental, social and governance areas.

This continued recognition requires the Company to further integrate ESG criteria into its business model and also serves as an additional incentive to consolidate a more sustainable and responsible tourism model.



Likewise, MERCO (Corporate Reputation Business Monitor) has been the benchmark corporate monitor for evaluating business reputation since the year 2000. It is based on a multi-stakeholder methodology that incorporates six evaluations and more than twenty sources of information. MERCO is the first monitor worldwide to be audited in accordance with the ISAE 3000 standard, which verifies its evaluation process through an internationally recognised auditing firm. Both the weighting criteria and the results are publicly available. In this sector ranking, the Company has held the top position for several years.

merco
MONITOR EMPRESARIAL DE REPUTACIÓN CORPORATIVA

MONITORS	POSITION		FROM
	2025	2024	
MERCO COMPANIES	21	22	2001
MERCO LEADERS	25	28	2002
MERCO ESG RESPONSIBILITY	19	17	2012
MERCO TALENT	20	13	2012
MERCO UNIVERSITY TALENT	34	33	2017

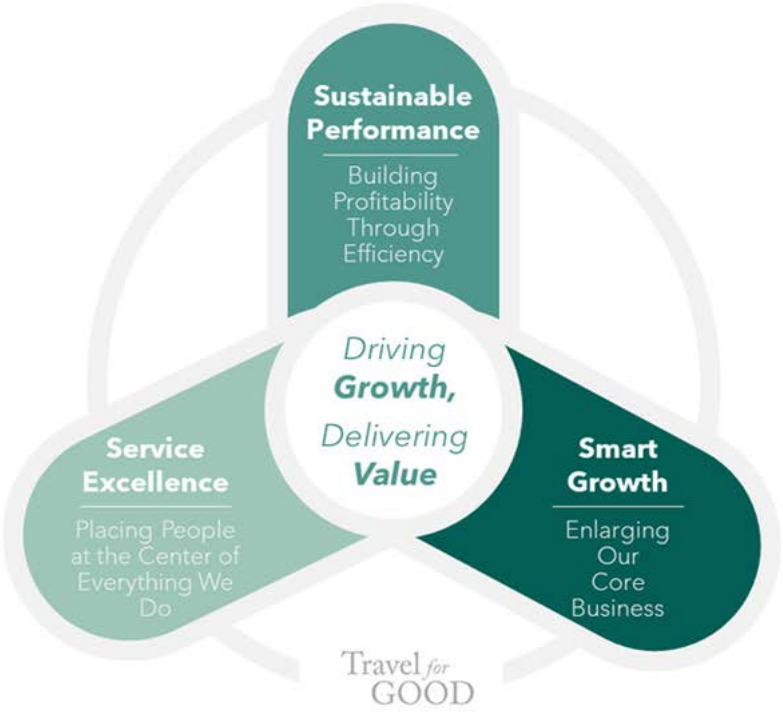


Paradisus Salinas, Spain

Strategic vision

With the close of financial year 2024, Meliá completed its 2022–2024 roadmap and embarked on a new strategic cycle under the framework "Driving Growth, Delivering Value 2025–2027". This new phase represents a natural evolution of the Company's growth model, directing efforts toward an even stronger and more competitive positioning in the resort and bleisure segments. The new strategic framework reinforces the focus on improving profitability through growth in the premium and luxury segments, while also consolidating Meliá's commitment to sustainability and excellence in service delivery.

On this foundation, the 2025–2027 roadmap is structured around more robust, selective and differentiated growth, aligned both with market opportunities and the Company's strategic ambitions. This vision is built on three key pillars that will define Meliá's direction in the coming years.



SUSTAINABLE PERFORMANCE: Strengthening profitability and operational performance across the hotel portfolio, maximising value generated per customer through more personalised and higher-quality experiences.

SMART GROWTH: Driving the Company's expansion by enhancing the competitiveness of its management model and ensuring sustainable value creation through strategic growth that consolidates financial strength and elevates brand positioning.

SERVICE EXCELLENCE: Enhancing people's experience, development and engagement by strengthening their capabilities and equipping them with the necessary tools to deliver excellent and distinctive service.

TRAVEL FOR GOOD: A cross-cutting pillar integrated into the 2025–2027 roadmap that reinforces the Company's corporate reputation and positioning in sustainability. Through a 360º, multi-stakeholder communication strategy, the programme helps strengthen stakeholder trust and highlight progress in sustainability as key drivers of competitiveness and long-term sustainable value creation.

ECONOMIC FINANCIAL REPORT



Macroeconomic overview of the tourism sector	17
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Meliá Whale Lagoon, Maldives

Macroeconomic overview of the tourism sector

GRI: 2-6

According to the World Bank, the global economy demonstrated notable resilience in the face of rising trade tensions and political uncertainty, projecting global GDP growth for 2025 at 2.7%. Throughout the year, activity was supported by the front-loading of trade operations ahead of tariff changes and rapid supply chain adjustments, together with increased risk appetite and renewed investment momentum in technology—including AI. Meanwhile, inflation continued on a downward trajectory without a substantial slowdown in major economies, and monetary easing became more widespread.

In this context, travel demand remained strong in 2025 despite inflation in tourism services and geopolitical challenges, although it moderated slightly towards the end of the year. According to UN Tourism data, there were 1.52 billion international traveller arrivals, representing a 4% increase compared to 2024 and marking another record year for international tourist arrivals in the post-pandemic era.

In the hotel sector, and according to the Global Hotel Investment Outlook 2026 by JLL Research, 2025 saw heterogeneous RevPAR performance across major markets: growth of nearly +10% in cities such as Tokyo, contrasted with declines of around –10% in destinations such as Bangkok. This dispersion is attributed to varying stages of post-pandemic recovery, the pace of business travel's return and variations in supply growth, among other factors.

In our key market, Spain, 2025 closed with further normalisation of the activity cycle, with real GDP growth of 2.5% (Exceltur). Revenue growth was mainly driven by price improvements—rather than volume increases—with the exception of certain transport segments affected by new competitors entering the market. All this occurred in a context of monetising investments in product repositioning, enhancing service quality and maintaining margin discipline.

In this environment, we continued our international expansion with the opening of 28 hotels and more than 2,700 rooms, strengthening our industry leadership and reinforcing our commitment to quality tourism focused on the premium and luxury segments. Seventy-five percent of openings were structured under the asset-light model, driving new management and franchise agreements.

Notable openings this year include:

- Five Flowers Hotel & Spa: The only five-star hotel in Formentera, it joined the exclusive portfolio of The Meliá Collection, preserving the unique essence and unmistakable style that have kept it at the forefront of the island's hospitality scene. Its 79 hippie-chic design rooms offer all the comforts of a five-star hotel, filled with stylish and colourful details that radiate positive vibes.
- ME Lisbon: Marked the bold debut of the ME by Meliá brand in Portugal, becoming the first luxury lifestyle hotel in the heart of the capital. The hotel opened with 213 designer rooms and suites, led by the Ultimate ME+ Suite—a spacious 107 m² retreat with panoramic views of Lisbon and São Jorge Castle, exclusive ME+ services and daring contemporary design.
- The Meliá Collection & MIM: Meliá Hotels International and MiM, owned by Leo Messi, signed an alliance for the management of MiM hotels, which became part of the exclusive brand of unique hotels known as "The Meliá Collection". This group of luxury boutique hotels includes six properties in exclusive destinations, in prime locations across Spain such as Sitges, Sotogrande, Mallorca, Ibiza and Baqueira Beret, as well as in Andorra.

Future Outlook

The Company closed 2025 with solid performance, meeting financial expectations and surpassing expansion forecasts, in a year that highlighted the strategic legacy and values of its founder on the occasion of its 70th anniversary. Looking ahead to 2026, a favourable first quarter is anticipated in Spain and Europe, an improvement in the Caribbean (during peak season) and a positive summer in the main source markets.

This momentum is supported by a strengthened pipeline: in 2025, 51 hotels were signed (approximately 9,200 rooms), with 52% already integrated or scheduled for integration within the next 12 months. This would position Meliá with at least 411 operational hotels by the end of 2026. Growth is concentrated along the so-called "resort axis": 60% of signings are in the Mediterranean and Europe (Spain, Italy, Albania, Malta, Greece and new entries in Hungary and Andorra), 22% in the Americas (Dominican Republic, Argentina, Honduras, Peru and the U.S.—Miami) and 6% in Asia (Vietnam, Indonesia and Thailand).

Key results

FINANCIAL PERFORMANCE

CONSOLIDATED INFORMATION (€ MILLION)	2025	2024	2023	2022
Total consolidated revenue	**2,096.6**	**2,056.3**	**1,932.2**	**1,692.0**
Total revenue (excluding capital gains)	**2,077.6**	**2,012.8**	**1,928.8**	**1,679.8**
EBITDA	563.6	575.4	489.8	430.8
EBITDA (excluding capital gains)	544.7	533.6	486.5	418.5
EBIT/Operating profit	303.5	333.5	231.0	201.1
Profit before tax	**266.0**	**224.4**	**149.3**	**156.3**
Consolidated profit	**200.2**	**162.0**	**130.1**	**120.1**
Net profit attributable to the parent company	170.1	140.6	117.7	110.7
EBITDA margin (excluding capital gains)	26.2%	26.5%	25.2%	24.9%
Net debt	2,200.9	2,236.6	2,613.1	2,673.0
Net debt / EBITDA ratio (excluding capital gains)	4,04x	4,19x	5,37x	6,39x

	UNIT	2025	2024	2023	2022
No. of shares	Millions	220.4	220.40	220.40	220.40
Average daily volume	Thousands of shares	287.8	413.70	780.24	1,038.56
Maximum share price	€	8.2	8.12	6.68	8.09
Minimum share price	€	5.92	5.80	4.71	4.13
Closing share price (at 31 December)	€	7.92	7.37	5.96	4.58
Market capitalisation	€ millions	1,745.6	1,623.25	1,313.58	1,008.99
Dividend	€	0.1436	0.0900	–	–

GRANTS AND REBATES RECEIVED

GRI: 201-4

	UNIT	2025	2024	2023	2022
Grants	€	1,035,201	6,824,834	5,595,179	54,570,741
Training rebates	€	668,177	594,284	517,824	376,808

Global hotel business

OWNED & LEASED (IN MILLIONS OF €)	2025	2024	Δ%
Revenue – Owned & Leased Hotels	**1,818.4**	**1,751.3**	**3.8%**
Owned	846.1	842.2	0.5%
Leased	972.3	909.1	7.0%
Of which Room Revenue	**1,255.5**	**1,194.6**	**5.1%**
Owned	509.7	499.8	2.0%
Leased	745.8	694.8	7.4%
EBITDAR	**493.0**	**487.5**	**1.1%**
Owned	211.2	209.2	0.9%
Leased	281.9	278.3	1.3%
EBITDA	**439.7**	**448.7**	**-2.0%**
Owned	211.2	209.2	0.9%
Leased	228.5	239.5	-4.6%
EBIT	**206.0**	**231.1**	**-10.6%**
Owned	139.4	138.2	1.2%
Leased	66.6	92.9	-28.2%

MANAGEMENT MODEL (IN MILLIONS OF €)	2025	2024	Δ%
Revenue	**562.9**	**502.9**	**11.9%**
Third-party fees	70.1	73.6	-4.8%
Fees from owned & leased hotels	102.0	94.6	7.8%
Other revenue	390.8	334.8	16.7%
EBITDA	**160.7**	**145.2**	**10.6%**
EBIT	**157.4**	**142.3**	**10.6%**

OTHER HOTEL REVENUE (IN MILLIONS OF €)	2025	2024	Δ%
Revenue	**94.4**	**100.4**	**-6.0%**
EBITDA	**5.8**	**5.1**	**13.7%**
EBIT	**2.5**	**4.1**	**-39.7%**

BUSINESS RESULTS: KEY STATISTICS

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	OCCUPANCY		ARR		REVPAR		OCCUPANCY		ARR		REVPAR	
	%	Δ (PP)	€	Δ%	€	Δ%	%	Δ (PP)	€	Δ%	€	Δ%
Total Hotels	**70.5%**	**1.0**	**175.5**	**2.1%**	**123.6**	**3.5%**	**61.7%**	**1.4**	**145.1**	**3.0%**	**89.6**	**5.4%**
SPAIN	73.5%	0.3	178.4	3.4%	131.0	3.8%	73.4%	0.6	168.0	7.4%	123.4	8.2%
EMEA	72.6%	2.7	179.7	-0.4%	130.5	3.4%	69.9%	2.1	185.7	1.3%	129.9	4.4%
AMERICA	61.1%	-0.8	161.3	1.9%	98.6	0.6%	59.3%	-0.1	154.5	3.0%	91.6	2.9%
ASIA	–	–	–	–	–	–	54.8%	2.1	80.0	-3.8%	43.8	0.1%
CUBA	–	–	–	–	–	–	40.2%	2.6	73.9	-9.0%	29.7	-2.6%

BUSINESS RESULTS: OPERATING PORTFOLIO AND PIPELINE

	OPERATING PORTFOLIO				PIPELINE							
	2025		2024		2026		2027		>2027		TOTAL	
	HOTELS	ROOMS	HOTELS	ROOMS	HOTELS	ROOMS	HOTELS	ROOMS	HOTELS	ROOMS	HOTELS	ROOMS
Owned	39	12,231	40	12,193	–	–	–	–	–	–	0	0
Leased	92	20,401	85	19,401	1	167	1	191	–	–	2	358
Managed	172	45,736	168	46,745	17	2,987	14	2,438	24	7,100	55	12,525
Franchised	80	16,544	69	15,643	10	1,280	8	1,145	4	1,044	22	3,469
Total	**383**	**94,912**	**362**	**93,982**	**28**	**4,434**	**23**	**3,774**	**28**	**8,144**	**79**	**16,352**



Gran Meliá Villa Le Corail, Vietnam

BUSINESS RESULTS: PORTFOLIO CHANGES

OPENINGS

HOTEL	COUNTRY/CITY	MODEL	ROOMS	REGION
CASA LUCIA	Argentina/ Buenos Aires	Management	142	AMERICA
ALEJANDRO I	Argentina/Salta	Franchise	167	AMERICA
ROATAN MEDIA LUNA RESORT	Honduras/ Roatán	Franchise	100	AMERICA
PATTAYA	Thailand/ Pattaya	Management	234	ASIA PACIFIC
SAPA MOUNTAIN RESORT	Vietnam/Sapa	Management	77	ASIA PACIFIC
SAPA SQUARE	Vietnam/Sapa	Management	57	ASIA PACIFIC
WHALE LAGOON MALDIVES	Maldives/ Bodufinolhu Island	Management	100	ASIA PACIFIC
BRISTOL HABANA VIEJA	Cuba/La Habana	Management	162	CUBA
VLORA PRIAM	Albania/Vlora	Franchise	70	EMEA
SARANDA BUTRINTI	Albania/Saranda	Franchise	87	EMEA
CORTE ROSADA	Italy/ Sardinia	Management	136	EMEA
VENEZIA LIDO	Italy/Venice	Franchise	60	EMEA
SAO JOAO DA MADEIRA	Portugal/ Madeira	Franchise	120	EMEA
LISBON	Portugal/Lisboa	Management	189	EMEA
SHKODER GRAND HOTEL EUROPA	Albania/Shköder	Franchise	56	EMEA
BEN MARSALFORN	Malta/Marsalforn	Management	36	EMEA
GRAND HOTEL KORÇA	Albania/Korçe	Franchise	70	EMEA
EETU BEGUR	Spain/Girona	Franchise	47	SPAIN
FIVE FLOWERS FORMENTERA	Spain/Es Pujols - Formentera	Franchise	79	SPAIN
HACIENDA DEL MAR	Spain/Málaga	Management	131	SPAIN
PALMA AVENIDAS	Spain/Palma de Mallorca	Lease	68	SPAIN
MIM IBIZA	Spain/Ibiza - Es Viver	Lease	53	SPAIN
MIM MALLORCA	Spain/S'Illot, Mallorca	Lease	98	SPAIN
MIM SITGES	Spain/Sitges	Lease	77	SPAIN
MIM SOTOGRANDE	Spain/Sotogrande	Lease	45	SPAIN
MIM BAQUEIRA	Spain/Baqueira	Lease	137	SPAIN
MIM ANDORRA	Andorra/Escaldes-Engordany	Lease	34	SPAIN
MALAGA	España/Málaga	Management	128	SPAIN

DISAFFILIATIONS

HOTEL	COUNTRY/CITY	MODEL	ROOMS	REGION
PANAMA CANAL	Panama/Lago Gatún	Owned	200	AMERICA
MARINA VARADERO	Cuba/Varadero	Management	771	CUBA
TURQUESA BEACH	Cuba/Holguín	Management	156	CUBA
DUSSELDORF KREFELD	Germany/ Düsseldorf	Lease	99	EMEA
FRANKFURT EUROTHEUM	Germany/Frankfurt am Main	Lease	74	EMEA
LEON CAMINO	Spain/León	Lease	127	SPAIN
MADRID REINA VICTORIA	Spain/Madrid	Management	192	SPAIN

Performance

The year 2025 maintained a positive trend for the hotel sector, supported by sustained domestic and international demand. All segments demonstrated stable performance, and although there were regional variations, the overall trend remained positive within a more moderate macroeconomic environment. In this regard, the normalisation of the extraordinary demand peaks seen in previous years continued as expected. For Meliá Hotels International, our positioning in the resort and bleisure segments allows us to continue capitalising on market trends, focusing on distinctive experiences and increasingly high-value products. In this context, the sector has continued to make progress in revenue optimisation, asset repositioning and demand segmentation as key drivers of sustainable growth.

However, 2025 was also marked by increased market volatility. While this did not have a significant impact on business performance, the global and geopolitical environment has become noticeably more unstable and dynamic.

2026 Initial Outlook

Looking ahead to 2026, the outlook for the global tourism sector remains positive, with expectations of sustained growth, albeit within a framework of moderation and continued normalisation of demand. The UN World Tourism Barometer forecasts an increase in international tourist arrivals during the year, with growth trends remaining positive, though at a more moderate pace.

Globally, tourism continues to establish itself as a key economic driver: the sector's economic impact remains at historic highs and represents a significant share of global GDP, reinforcing its role as a catalyst for economic activity and employment. In Spain, sector analyses project moderate but consistent growth in tourism GDP for 2026, driven by the reduction of seasonality in demand and the diversification of source markets, which should support more sustainable and balanced development over the medium term.

Overall, these trends and projections suggest that 2026 will be a year in which the tourism sector continues its trajectory of global growth, albeit at a more balanced pace, with a strong focus on quality of experience, operational efficiency and environmental and social sustainability.



Innside Amsterdam, Netherlands

Region SPAIN

OWNED & LEASED (€ MILLION)	2025	2024	Δ%
Revenue - Owned & Leased Hotels	**883.7**	**772.6**	**14.4%**
Owned	323.6	288.8	12.0%
Leased	560.2	483.9	15.8%
Of which Room Revenue	**645.4**	**574.0**	**12.4%**
Owned	222.5	206.4	7.8%
Leased	422.9	367.5	15.1%
EBITDAR	**267.1**	**233.4**	**14.5%**
Owned	95.7	86.0	11.2%
Leased	171.4	147.3	16.4%
EBITDA	**221.6**	**202.6**	**9.4%**
Owned	95.7	86.0	11.2%
Leased	126.0	116.6	8.0%
EBIT	**124.8**	**114.9**	**8.6%**
Owned	77.9	68.1	14.3%
Leased	47.0	46.8	0.3%

MANAGEMENT MODEL (IN MILLIONS OF €)	2025	2024	Δ%
Revenue	**96.0**	**91.9**	**4.4%**
Third-party fees	36.4	41.2	(11.6)%
Fees from owned & leased hotels	51.3	45.2	13.5%
Other revenue	8.2	5.5	50.8%

KEY STATISTICS

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	OCCUPANCY		ARR		REVPAR		OCCUPANCY		ARR		REVPAR	
	%	Δ (pp)	€	Δ%	€	Δ%	%	Δ (pp)	€	Δ%	€	Δ%
Total Hotels SPAIN	**73.5%**	**0.3**	**178.4**	**0.03**	**131.0**	**3.8%**	**73.4%**	**0.6**	**168.0**	**7.4%**	**123.4**	**8.2%**
Urban	71.7%	0.6	188.7	0.03	135.3	4.2%	70.6%	-0.3	181.0	5.4%	127.7	5.0%
Resort	75.2%	0.0	168.5	0.04	126.7	3.6%	75.7%	1.4	158.3	8.6%	119.9	10.6%

OPERATING PORTFOLIO AND PIPELINE

	OPERATING PORTFOLIO				PIPELINE							
	2025		2024		2026		2027		>2027		TOTAL	
	HOTELS	ROOMS	HOTELS	ROOMS	HOTELS	ROOMS	HOTELS	ROOMS	HOTELS	ROOMS	HOTELS	ROOMS
Owned	16	4,258	16	4,027	0	0	0	0	0	0	0	0
Leased	54	13,079	45	11,905	0	0	1	191	0	0	1	191
Managed	55	13,895	58	15,036	5	903	0	0	2	808	7	1,711
Franchised	28	5,406	25	5,241	2	195	1	27	0	0	3	222
Total SPAIN	**153**	**36,638**	**144**	**36,209**	**7**	**1,098**	**2**	**218**	**2**	**808**	**11**	**2,124**

Performance

In Spain, tourism once again closed the year on a positive note, with real growth in tourism GDP of 2.5%. The sector's performance was marked by the consolidation of a normalisation scenario following the intense growth of recent years, which was driven by an "explosion in demand". Tourism activity maintained a positive trajectory, supported by a more balanced and sustainable growth pattern, with a greater emphasis on value added rather than purely volume-based growth.

Urban hotels recorded positive performance, with RevPAR growth driven primarily by improved rates. In terms of destinations, Madrid stood out, driven both by the contribution of hotels in the ramp-up phase, such as Casa de las Artes and Valdebebas, and by the solid performance of established assets, optimising customer segmentation and capitalising on a robust calendar of major events throughout the year. Barcelona experienced more moderate performance overall, affected by lower group activity. Nevertheless, the city was able to partially offset this impact thanks to the strong performance of high-end properties such as Gran Meliá Torre Melina and the hosting of large-scale events at certain times during the year. Other destinations also showed growth, supported by the strength of the MICE segment, with highlights such as the organisation of a major UN conference in Seville at the end of June. At year-end, heavy snowfall led to increased demand for ski-related activities, which was leveraged thanks to the strategic location of hotels near the slopes.

As for resort hotels, the year was positive, particularly once again during the summer season, with strong performance from island and coastal hotels. This good performance was partly driven by advance sales through tour operators and promotional campaigns such as Wonder Week and Black Friday, both targeting direct customers. In terms of source markets, both domestic and UK customers recorded the highest absolute growth, while the US and Arab segments stood out in relative terms. These results align with the strategy of product improvement, rebranding processes and asset repositioning, all aimed at optimising the offering and enhancing the quality of guest experiences. Notable reopenings following rebranding processes included Paradisus Fuerteventura, ME Marbella, and Meliá Costa del Sol, among others.

2026 initial outlook

Looking ahead to 2026, urban hotels in Spain are expected to maintain a positive trajectory, supported by increased rates driven by ski hotels following a season that began with heavy snowfall. Major cities will continue to benefit from a robust calendar of congresses, trade fairs and international events, with Palma and Seville standing out. Additionally, demand for urban leisure remains resilient and shows promising prospects. In terms of segments, the beginning of the year shows a notable increase in Direct channels, particularly due to the contribution of high-value "Circle" customers, while tour operations is the only segment not to have evolved as positively.

For resort hotels, expectations are positive, especially in the Canary Islands, with rate increases anticipated. In this regard, the Black Friday sales campaign delivered particularly strong results, generating significant growth in proprietary channels and making a substantial contribution to the current booking position. In terms of source markets, continued strong performance is expected from the UK and Spain, while the German market is showing more moderate growth. The strength of Direct Customers and loyalty programmes will enable further progress in improving the quality of revenue.

Region EMEA

OWNED & LEASED (IN MILLIONS OF €)	2025	2024	Δ%
Revenue – Owned & Leased Hotels	**492.0**	**502.4**	**(2.1)%**
Owned	120.7	116.8	3.3%
Leased	371.3	385.6	(3.7)%
Of which Room Revenue	**386.5**	**385.4**	**0.3%**
Owned	98.6	92.6	6.5%
Leased	287.9	292.8	(1.7)%
EBITDAR	**131.0**	**149.4**	**(12.3)%**
Owned	36.1	34.3	5.3%
Leased	94.9	115.1	(17.5)%
EBITDA	**125.7**	**143.9**	**(12.7)%**
Owned	36.1	34.3	5.3%
Leased	89.6	109.7	(18.3)%
EBIT	**30.2**	**56.9**	**(46.9)%**
Owned	15.0	15.1	(0.9)%
Leased	15.2	41.8	(63.5)%

MANAGEMENT MODEL (IN MILLIONS OF €)	2025	2024	Δ%
Revenue	**40.6**	**34.6**	**17.5%**
Third-party fees	6.1	4.5	36.0%
Fees from owned & leased hotels	27.9	24.6	13.4%
Other revenue	6.6	5.5	21.1%

KEY STATISTICS

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	OCCUPANCY		ARR		REVPAR		OCCUPANCY		ARR		REVPAR	
	%	Δ (pp)	€	Δ%	€	Δ%	%	Δ (pp)	€	Δ%	€	Δ%
Total Hotels EMEA	**72.6%**	**2.7**	**179.7**	**(0.4)%**	**130.5**	**3.4%**	**69.9%**	**2.1**	**185.7**	**1.3%**	**129.9**	**4.4%**
Germany	70.9%	2.8	131.1	(4.9)%	92.9	(1.0)%	70.9%	2.8	131.1	(4.9)%	92.9	(1.0)%
France	77.7%	4.8	214.4	-1.8%	166.6	4.7%	77.7%	4.8	214.4	-1.8%	166.6	4.7%
Italy	67.5%	0.3	337.2	4.6%	227.7	5.2%	67.0%	0.9	324.8	1.6%	217.7	3.0%
United Kingdom	77.2%	3.9	197.4	0.6%	152.4	5.9%	77.1%	4.0	200.0	0.3%	154.2	5.8%
Rest of EMEA	72.7%	-0.2	182.1	2.5%	132.4	2.2%	62.7%	0.0	202.4	7.8%	126.8	7.8%

OPERATING PORTFOLIO AND PIPELINE

	OPERATING PORTFOLIO				PIPELINE							
	2025		2024		2026		2027		>2027		TOTAL	
	HOTELS	ROOMS	HOTELS	ROOMS	HOTELS	ROOMS	HOTELS	ROOMS	HOTELS	ROOMS	HOTELS	ROOMS
Owned	7	1,396	7	1,396	0	0	0	0	0	0	0	0
Leased	36	6,736	38	6,910	0	0	0	0	0	0	0	0
Managed	19	2,280	16	1,898	6	314	14	2,438	10	2,307	30	5,059
Franchised	48	10,715	42	10,251	6	609	5	912	2	376	13	1,897
Total EMEA	**110**	**21,127**	**103**	**20,455**	**12**	**923**	**19**	**3,350**	**12**	**2,683**	**43**	**6,956**

Performance

During financial year 2025, the EMEA region recorded generally positive performance, although results varied by country, mainly influenced by comparative effects, the calendar of major events and the varying recovery of the Corporate and MICE segments.

In Germany, the year was marked by a challenging comparative environment versus 2024, when the UEFA Euro Cup and major international concerts had exceptionally boosted demand. In 2025, the absence of such events primarily impacted average rates, particularly in the MICE segment, although occupancy levels were maintained or even improved during certain periods. The Corporate segment demonstrated greater resilience throughout the year, and in the final quarter, trade fairs and congress activity led to a gradual improvement in performance, ending the quarter on a positive note.

In France, annual performance was favourable, supported by operational normalisation after a 2024 shaped by pre-Olympic construction and the Games themselves. The recovery of MICE and Corporate activity, along with the resumption of major biennial fairs such as the Paris Airshow and strong leisure demand, helped improve occupancy levels. However, the second half of the year reflected a negative comparative effect on rates versus the exceptional peak seen during the Olympics. Nonetheless, the absence of mobility restrictions and city works that occurred in June 2024 did not repeat this year, favouring leisure demand. The Meliá Collection hotels performed well, and growth in the North American customer segment was notable, while social and political instability caused some volatility in booking pace, though without significant impact. A highlight of the year was the reopening of Notre Dame Cathedral, an opportunity effectively leveraged by Meliá Collection Meliá Colbert thanks to its strategic location. Among source markets, the US market stood out due to its growth compared to the previous year.

In the United Kingdom, the year ended with clearly positive results, led by London, which continued to be the main growth driver thanks to the recovery of the Corporate and MICE segments, the contribution of crew contracts, and recurring events. Growth was supported by both increased volume and higher average prices, enabling consistent RevPAR improvement. Other cities showed more mixed results, with solid performance in some locations and lower MICE activity in others, such as Manchester.

In Italy, performance was positive overall, with Milan playing a prominent role, driven by intense MICE and Corporate activity associated with international congresses, Fashion Week and the Formula 1 Grand Prix, as well as the strong positioning of Gran Meliá Palazzo Cordusio in the luxury segment, together with ME Milano, which also performed well. Rome experienced steady growth, supported by groups and institutional and religious events, though with more moderate progress in some periods due to partial demand shifts to other European destinations. In terms of source markets, the US market declined compared to the previous year, partly due to demand shifting to France in the absence of the Olympic Games. On a positive note, growth was seen from the Middle East, Australia and Canada, with special mention of the Chinese market, which increased compared to the previous year.

2026 initial outlook

The outlook for the first quarter of 2026 in EMEA points to positive and resilient performance, supported by event-driven demand and a gradual improvement in the Corporate and MICE segments, resulting in a more balanced segment mix compared to the previous year. The main catalyst for the period will be the Milan Winter Olympics in February, which are expected to have a significant impact on the destination, boosting RevPAR compared to 2025. At present, OTAs are expected to contribute a lower volume than last year, offset by higher demand from Direct Customers and tour operators, mainly in France and Italy.

By country, the outlook is as follows:

In Germany, the year is expected to start in line with the current trend, with a calendar of less prominent events and demand concentrated on specific dates. Nevertheless, Meliá anticipates a certain stability in rates, supported by proactive commercial management to capture market opportunities.

In France, the year has begun positively, with growth in both volume and rates. All segments are showing improved performance compared to the previous year, except for the OTA channel, whose decline is more than offset by the strong performance of tour operations, particularly from the United States. For the Corporate and MICE segments, the outlook is particularly positive for Meliá Paris La Défense. However, the events calendar is relatively similar to last year, with no extraordinary events expected to have a differentiating effect.

In Italy, the hosting of the Winter Olympics in Milan will be a major driver for the city, which has very positive prospects. The main boost during the event will be in the MICE segment, with Gran Meliá Palazzo Cordusio having a confirmed "buyout". In Rome, the start of the year is expected to follow a similar path as before, with no significant changes anticipated.

The United Kingdom anticipates a positive start to the year, supported by balanced demand, with growth in both rates and occupancy. The MICE segment is focusing on larger groups, which helps reduce volatility and improve short-term visibility. Additionally, Direct Customer and E-commerce channels continue to gain importance, reflecting better rate acceptance and greater channel alignment.



Ngorongoro Lodge Meliá Collection, Tanzania

Region AMERICAS

OWNED & LEASED (IN MILLIONS OF €)	2025	2024	Δ%
Revenue – Owned & Leased Hotels	**442.7**	**476.3**	**-7.0%**
Owned	401.8	436.6	-8.0%
Leased	40.9	39.7	3.1%
Of which Room Revenue	**223.7**	**235.2**	**-4.9%**
Owned	188.7	200.8	-6.0%
Leased	35.0	34.4	1.8%
EBITDAR	**95.0**	**104.8**	**-9.4%**
Owned	79.4	88.9	-10.7%
Leased	15.6	15.9	-2.2%
EBITDA	**92.4**	**102.1**	**-9.5%**
Owned	79.4	88.9	-10.7%
Leased	13.0	13.2	-1.7%
EBIT	**51.5**	**59.3**	**-13.1%**
Owned	47.1	55.0	-14.4%
Leased	4.4	4.3	3.5%

MANAGEMENT MODEL (IN MILLIONS OF €)	2025	2024	Δ%
Revenue	**32.6**	**40.9**	**-20.3%**
Third-party fees	6.8	5.6	20.1%
Fees from owned & leased hotels	22.8	24.7	-7.9%
Other revenue	3.1	10.5	-71.0%

KEY STATISTICS

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	OCCUPANCY		ARR		REVPAR		OCCUPANCY		ARR		REVPAR	
	%	Δ (pp)	€	Δ%	€	Δ%	%	Δ (pp)	€	Δ%	€	Δ%
Total Hotels AMERICA	**61.1%**	**-0.8**	**161.3**	**1.9%**	**98.6**	**0.6%**	**59.3%**	**-0.1**	**154.5**	**3.0%**	**91.6**	**2.9%**
Brazil	–	–	–		–		55.9%	1.6	117.5	6.2%	65.7	9.3%
Mexico	63.2%	1.4	169.4	0.8%	107.0	3.0%	62.7%	1.1	165.5	-1.5%	103.8	0.2%
Dominican Republic	65.8%	-2.6	152.7	5.2%	100.5	1.3%	65.8%	-2.6	152.7	5.2%	100.5	1.3%
Rest of AMERICAS	49.8%	-1.8	163.8	-0.3%	81.7	-3.7%	51.7%	-0.4	197.0	4.4%	101.9	3.5%

OPERATING PORTFOLIO AND PIPELINE

	OPERATING PORTFOLIO				PIPELINE							
	2025		2024		2026		2027		>2027		TOTAL	
	HOTELS	ROOMS	HOTELS	ROOMS	HOTELS	ROOMS	HOTELS	ROOMS	HOTELS	ROOMS	HOTELS	ROOMS
Owned	16	6,577	17	6,770	–	–	–	–	–	–	0	0
Leased	2	586	2	586	1	167	–	–	–	–	1	167
Managed	18	3,819	17	3,683	2	291	–	–	4	866	6	1,157
Franchised	4	423	2	151	2	476	2	206	2	668	6	1,350
Total AMERICAS	**40**	**11,405**	**38**	**11,190**	**5.0**	**934.0**	**2**	**206**	**6**	**1,534**	**13**	**2,674**

Performance

In 2025, Mexico experienced favourable growth compared to 2024, with greater stability in demand despite a complex geopolitical and economic environment. Overall, sales showed a more stable trend, driven by increased advance bookings, particularly during holiday periods and times of high domestic demand. Indeed, the dynamism of domestic tourism played a significant role in offsetting some fluctuations in international arrivals. Regarding segments, MICE faced greater challenges and did not recover the figures achieved in the previous year, which had been particularly strong. It is important to note that, starting in June, the Paradisus Cancún hotel closed for a full refurbishment, negatively impacting the number of available rooms in the region.

In the Dominican Republic, there was progressive improvement throughout the year. The first half was marked by greater volatility in demand and shorter booking windows, especially from the U.S. market and in the MICE segment, which affected results compared to the previous year. Commercial efforts focused on strengthening Latin American and European source markets. Towards the end of the year, the holiday season was positive, with increases in both rates and occupancy.

In the United States, performance varied by city, reflecting their unique characteristics. On one hand, New York showed exceptional results. The first half of the year saw increases in occupancy, while the second half also benefited from notable growth in rates. Additionally, the MICE segment was dynamic, providing a solid base of occupancy that helped optimise other segments. On the other hand, Orlando faced more challenges, impacted by a decline in international tourists, partly due to less favourable international relations following the implementation of certain policies. As a result, a more aggressive strategy was adopted to generate demand. Nevertheless, the MICE segment also stood out, showing growth compared to the previous year.

2026 initial outlook

In Mexico, the start of the year at the regional level is positive, with expectations of outperforming 2025 in both occupancy and average rates, supported by a more stable air connectivity environment. It is important to note that the Paradisus Cancún hotel will not yet be operational in the first quarter, as refurbishment works are expected to be completed by the second quarter. The anticipated improvement across the remaining hotels is mainly driven by growth in Direct and Corporate Customers, with increased capture of both leisure and business travellers. In terms of source markets, relative stability is expected from U.S. customers, with room for growth among other nationalities thanks to positive international air connectivity.

In the Dominican Republic, the beginning of the year shows growth in both occupancy and rates, supported by positive contributions from all segments, with notable growth in OTAs, which is driving rates higher and reducing the share of lower-yield segments. Of particular note is the strong performance of Zel Punta Cana, which, following its progressive stabilisation after opening, is helping to elevate the region's overall results.

In the United States, New York continues its growth trend seen to date, with expectations to further improve both occupancy and rates in the first quarter, supported by the hosting of significant events during the period. In Orlando, after a more moderate start to the year, the commercial strategy remains relatively aggressive, which is having an impact on rates.

Region APAC

OWNED & LEASED (IN MILLIONS OF €)	2025	2024	Δ%
Revenue – Owned & Leased Hotels	**N.A.**	**N.A.**	**N.A.**
Owned			
Leased			
Of which Room Revenue	**N.A.**	**N.A.**	**N.A.**
Owned			
Leased			

MANAGEMENT MODEL (IN MILLIONS OF €)	2025	2024	Δ%
Revenue	**9.5**	**10.7**	**-10.8%**
Third-party fees	9.7	10.3	-5.4%
Fees from owned & leased hotels	–	–	–
Other revenue	-0.2	0.4	-144.3%

KEY STATISTICS

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	OCCUPANCY		ARR		REVPAR		OCCUPANCY		ARR		REVPAR	
	%	Δ (pp)	€	Δ%	€	Δ%	%	Δ (pp)	€	Δ%	€	Δ%
Total Hotels ASIA	**–**	**–**	**–**	**–**	**–**	**–**	**54.8%**	**2.1**	**80.0**	**-3.8%**	**43.8**	**0.1%**
China	–	–	–	–	–	–	63.1%	-0.3	67.8	-13.2%	42.8	-13.6%
Southeast Asia	0.00	0.00	0.00	0.00	0.00	0.00	53.4%	2.5	82.3	-2.3%	43.9	2.5%

OPERATING PORTFOLIO AND PIPELINE

	OPERATING PORTFOLIO				PIPELINE							
	2025		2024		2026		2027		>2027		TOTAL	
	HOTELS	ROOMS	HOTELS	ROOMS	HOTELS	ROOMS	HOTELS	ROOMS	HOTELS	ROOMS	HOTELS	ROOMS
Owned			–	–	–	–	–	–	–	–	–	–
Leased			–	–	–	–	–	–	–	–	–	–
Managed	46	11,689	42	11,310	2	1,023	–	–	8	3,119	10	4,142
Franchised			–	–	–	–	–	–	–	–	–	–
Total ASIA	**46**	**11,689**	**42**	**11,310**	**2**	**1,023**	**–**	**–**	**8**	**3,119**	**10**	**4,142**

Performance

In 2025, the APAC region experienced a mixed recovery, with markets such as Vietnam and Thailand showing strong performance, while others, like China and Indonesia, faced greater challenges. Macroeconomic and geopolitical factors continued to influence regional dynamics; nevertheless, the region closed the year with overall improvement compared to 2024. This progress was supported by diversification of source markets, enhancement of the customer experience and the ability to capitalise on new travel trends, although there were significant disparities between markets.

Regarding China in 2025, the hotel market showed a more moderate recovery compared to 2024, with growth remaining subdued despite government measures to support international tourism. Domestic demand remained stable during key periods, but high competition and oversupply put pressure on revenues, especially in secondary cities within a challenging macroeconomic environment.

In Southeast Asia, Vietnam delivered a positive performance, outpacing the rest of the region. Eased visa requirements, improved air connectivity and enhancements in tourism infrastructure supported the growth in international arrivals. In Indonesia, the country's flagship hotel, Meliá Bali, remained closed for refurbishment and repositioning as the future Paradisus Bali, which impacted the region's performance. Urban destinations in Indonesia also experienced a decline in public sector-related events, as well as a reduction in MICE events.

2026 initial outlook

For the first quarter of 2026, the APAC region is expected to show year-on-year growth, continuing the recovery trend seen in the previous year, though differences between China and the rest of Southeast Asia remain. Specifically for China, the challenging macroeconomic environment is anticipated to continue impacting both domestic and international demand. Any expected growth, if conditions allow, will be driven by increases in occupancy, as pricing power remains limited across most markets.

Southeast Asia remains the primary growth area within the region, supported by a combination of healthy leisure demand and expansion in urban markets. In Indonesia, urban destinations are expected to see growth following the impact of public spending cuts in the previous year. Additionally, the reopening of Paradisus Bali after its refurbishment is expected to drive regional growth in the first quarter. Vietnam continues on its growth trajectory, supported by balanced demand from both domestic and international travellers. The country is positioned as one of the most stable and resilient destinations in the region, with growth in both occupancy and rates. Finally, Thailand and Malaysia are also showing growth, benefiting from improved regional flows and greater international connectivity.



Paradisus Bali, Indonesia

Region CUBA

OWNED & LEASED (IN MILLIONS OF €)	2025	2024	Δ%
Revenue – Owned & Leased Hotels	**N.A.**	**N.A.**	**N.A.**
Owned			
Leased			
Of which Room Revenue	**N.A.**	**N.A.**	**N.A.**
Owned			
Leased			

MANAGEMENT MODEL (IN MILLIONS OF €)	2025	2024	Δ%
Revenue	**11.5**	**12.7**	**-9.9%**
Third-party fees	11.2	12.4	-9.7%
Fees from owned & leased hotels	–	–	–
Other revenue	0.3	0.3	-16.9%

KEY STATISTICS

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	OCCUPANCY		ARR		REVPAR		OCCUPANCY		ARR		REVPAR	
	%	Δ (pp)	€	Δ%	€	Δ%	%	Δ (pp)	€	Δ%	€	Δ%
Total Hotels CUBA	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**40.2%**	**2.6**	**73.9**	**-9.0%**	**29.7**	**-2.6%**

OPERATING PORTFOLIO AND PIPELINE

	OPERATING PORTFOLIO				PIPELINE							
	2025		2024		2026		2027		>2027		TOTAL	
	HOTELS	ROOMS	HOTELS	ROOMS	HOTELS	ROOMS	HOTELS	ROOMS	HOTELS	ROOMS	HOTELS	ROOMS
Owned			–	–	–	–	–	–	–	–	–	–
Leased			–	–	–	–	–	–	–	–	–	–
Managed	34	14,053	35	14,818	2	456	–	–	–	–	2	456
Franchised			–	–	–	–	–	–	–	–	–	–
Total CUBA	**34**	**14,053**	**35**	**14,818**	**2**	**456**	**0.0**	**0.0**	**0.0**	**0.0**	**2**	**456**

Performance

The year in Cuba was uneven, impacted by the energy situation, changes in U.S. administration and the effects of news reports regarding fuel shortages. These factors weighed on booking volumes in the country and connectivity, which continued to decline throughout the year. However, performance improved in the second half of the year, thanks to successful commercial campaigns and the Company's efforts to ensure product supply, which helped maintain high customer satisfaction and improve bookings. Additionally, the strategy to attract local tourism in response to the decline in international visitors proved effective, allowing hotels to sustain a certain level of activity and business.

2026 initial outlook

The beginning of the year has been impacted by recent geopolitical events in the region. As a result, the positive outlook that existed prior to the end of 2025 has been affected, leading to an increase in cancellations. Nevertheless, a marginal growth compared to 2025 is expected, although that period had already been impacted by the country's broader situation. In terms of air connectivity, no change is anticipated, with the number of available seats continuing to decline compared to previous years. The situation will remain dependent on geopolitical events and the unfolding of future developments.



Meliá Buenavista, Cuba

Real estate business

During the financial year, the Company generated capital gains from fixed assets totalling €18.9 million. Of this amount, €11 million relates to the revaluation of the Group's investment properties, reflecting the positive performance of certain strategic assets. The remaining €7.9 million resulted from the sale of land and other non-hotel assets, in line with the active asset rotation strategy aimed at optimising capital allocation and crystallising value.

In comparison, the previous financial year recorded capital gains of €43.5 million, of which €39.9 million derived from the revaluation of investment properties as part of the asset valuation process conducted by an independent expert. The remaining €3.6 million corresponded to divestments in non-hotel assets.

Several asset rotation transactions were carried out during 2025, with the following highlights:

On 31 May 2025, a corporate transaction was completed whereby the Group acquired a 30% stake in two hotels (Sol Tenerife and Innside Palma Bosque), with Banca March acquiring the remaining 70%, thereby expanding the strategic relationship between the two companies. The transaction, along with adjustments to the Group's previously held percentages in these assets through the relevant subsidiaries, resulted in a neutral cash impact.

In terms of selective investment, on 15 July 2025, the Company acquired a 50% ownership interest in the Paradisus Salinas hotel from Victoria Hotels Resorts, S.L. for €36.5 million. Following the repositioning of the asset, this transaction strengthens the Paradisus brand's presence in Spain and expands its footprint in high-value resort destinations, in line with the strategy to grow premium and luxury brands beyond the Caribbean. The transaction also enabled the renewal of the management contract for the hotel for a 30-year period.

Additionally, significant repositioning projects for key assets were initiated during the year. In July 2025, comprehensive refurbishment works began at the Paradisus Cancún hotel, with reopening scheduled for May 2026, aimed at enhancing its value proposition and positioning in the luxury all-inclusive segment. Furthermore, at the end of October, the Gran Meliá Don Pepe hotel was temporarily closed to undergo a major refurbishment, which will update the product, introduce new distinctive features and strengthen its ability to increase prices and profitability in the medium term. The estimated duration of the project is approximately 12 months.



Zel Punta Cana, Dominican Republic

Value for shareholders

Shareholder distribution

As at 31 December 2025, the shareholding structure is as follows:

SHAREHOLDER STRUCTURE



		NO. OF DIRECT/INDIRECT VOTING RIGHTS
Hoteles Mallorquines Asociados SL	13.76%	30,333,066
Hoteles Mallorquines Agrupados SL	11.29%	24,882,289
Hoteles Mallorquines Consolidados SL	24.37%	53,700,867
Tulipa Inversiones 2018, SA	5.39%	11,874,749
Global Alpha Capital Management LTD	9.94%	21,895,711
Treasury stock	0.10%	209,349
Rest (floating capital)	32.02%	70,570,955

On 26 August 2025, Mrs Ana María Jaume Vanrell, widow of Mr Gabriel Escarrer Juliá, founder and Honorary Chairman of the Company, passed away. This event is framed within the family succession process that had already been communicated to the market in previous years

As a result of her passing, the companies through which the Escarrer family holds shares in the capital of Meliá Hotels International, S.A. have updated their notifications of significant holdings with the Spanish Securities Market Commission (CNMV).

Following these notifications, the declared percentages of voting rights over the Company's share capital are as follows:

- Hoteles Mallorquines Consolidados, S.L.: 24.365%
- Hoteles Mallorquines Agrupados, S.L.: 11.290%
- Hoteles Mallorquines Asociados, S.L.: 13.763%
- Tulipa Inversiones 2018, S.A.: 5.388%

Shareholder remuneration

The shareholder remuneration policy is aimed at providing a competitive and stable dividend.

During the 2025 financial year, the Company paid a dividend charged to voluntary reserves of €0.1436 per share, following the strengthening of the balance sheet carried out in recent years. The total dividend payment amounted to approximately €31.6 million. This amount represents a payout ratio of 22.5% of the consolidated net profit attributable to the parent company for the 2024 financial year.

Share price performance

During 2025, Meliá's shares appreciated by 7.54%.

The 2025 financial year proved to be very positive for the Spanish stock market, which saw a significant increase in its main indices. In a macroeconomic environment characterised by more controlled inflation, increasingly accommodative monetary policy in Europe and economic growth in Spain outpacing that of its peers, domestic equity markets reached historic highs and ranked among the most profitable globally. This performance was partly supported by the greater weight of the banking sector, which benefited from the rise in interest rates following the pandemic.

However, the tourism sector experienced more moderate performance, as reflected in the Euro Stoxx 600 Travel & Leisure index, which includes a portfolio of leading European tourism companies. After strong post-pandemic growth, the normalisation of growth led to lower returns for the sector as a whole. In this context, Meliá outperformed the index (7.54% vs. 3.63%).

The year 2025 was also notable for a widespread increase in volatility, peaking in April 2025 following the announcement by the U.S. government of tariffs imposed on nearly all countries— a decision that reshaped established global trade dynamics and international relations in place since the Second World War. In this regard, operations were not affected, as there was no significant exposure to products likely to experience price increases due to the application of tariffs.

SHARE PRICE PERFORMANCE



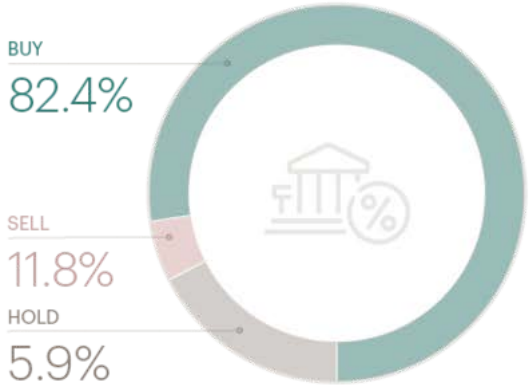
Source: Factset. The Company's shares are listed on the Ibex Medium-Cap and the FTSE4Good Ibex index.

KEY SHARE PRICE PERFORMANCE INDICATORS

	1T 2025	2T 2025	3T 2025	4T 2025	2025
Average daily volume (thousands of shares)	534,61	443,77	439,93	238,03	**413,70**
Meliá (% change)	(13.92)%	12.15%	4.15%	6.95%	**7.54%**
Ibex 35 (% change)	13.29%	6.52%	10.60%	11.84%	**49.27%**

	DEC 25	DEC 24	DEC 23
Number of shares (millions)	220.4	220,4	220,4
Average daily volume (thousands of shares)	287.8	413,7	780,2
Maximum price (euros)	8,20€	8,12€	6,68€
Minimum price (euros)	5,92€	5,80€	4,71€
Closing price (euros)	7,92€	7,37€	5,96€
Market capitalisation (millions of euros)	1,745.6	1.623,2	1.313,6
Dividend (euros)	0,1436€	0,0935€	-

ANALYST RECOMMENDATIONS





Recommendations as of 31 December 2025

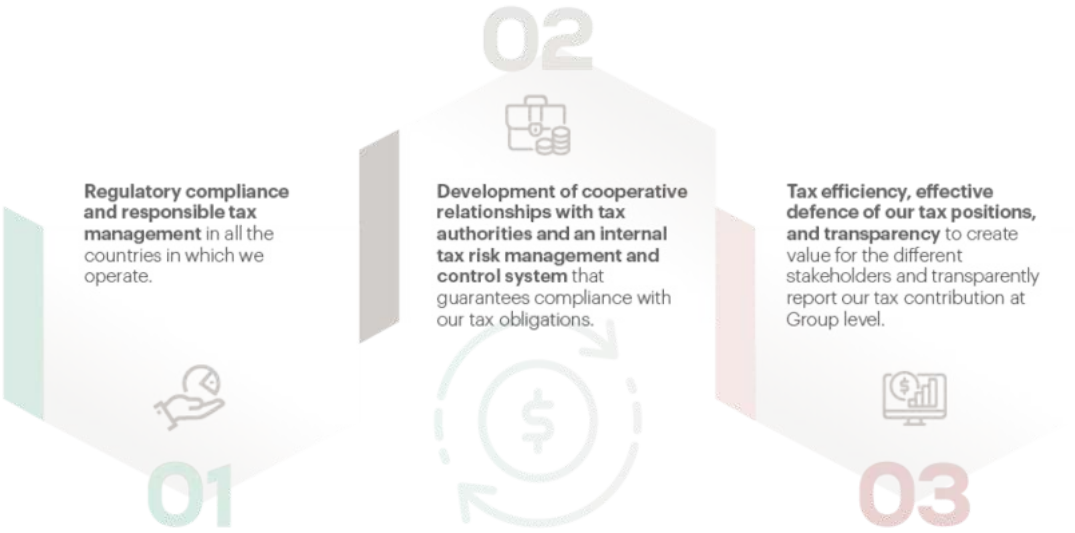
Tax transparency

A tax strategy supported by values

GRI: 2-23, 2-24, 207-1, 207-2

The Tax Strategy Policy was approved by the Board of Directors in 2016 and updated in June 2018, in accordance with the provisions of Article 529 ter of the Spanish Companies Act and Article 5 of the Board of Directors' regulations. Its purpose is to define the approach to tax matters based on three fundamental values: transparency, rigour and good governance. Its scope of application includes all entities controlled by Meliá, regardless of their geographic location, and it is of primary relevance to the Board of Directors, the Auditing and Compliance Committee, the Senior Executive Team (SET) and the Tax Department.

The Company develops this Tax Strategy based on the following guiding principles:



Meliá's Tax Strategy is actively disseminated to ensure that all Company executives and employees are aware of it and comply effectively. It is also made available to interested parties on the corporate website.

Meliá has implemented a Tax Risk Control and Management System to monitor risks related to high-value investments and transactions, the creation or acquisition of interests in special purpose entities or entities domiciled in countries considered non-cooperative jurisdictions, and transactions carried out with directors or major shareholders.

This system is part of the function performed by the Tax Department, with the participation and commitment of all business units, and is deployed under the premise of compliance with applicable tax legislation, internal policies and, of course, the Tax Strategy.

Supervision of this system is the responsibility of the Auditing and Compliance Committee, which oversees all tax risks inherent to Meliá's activities and processes. The Tax Department reports directly to the Board of Directors through this committee on a recurring basis (at least once a year) and, in any case, whenever a matter of particular relevance arises.

Meliá also has a Complaints Channel available to suppliers and all employees, regardless of their hierarchical, functional or geographic position, to report tax irregularities contrary to the Code of Ethics.

Another aspect that supports alignment with best practices in this area is that the external auditor, responsible for the audit of accounts, management system audit, verification of the Non-Financial Statement (NFS), and other indicators, does not provide any tax advisory services to the Company.

Aligned with responsible tax practices

GRI: 207-4

As part of its commitment to responsible taxation and economic and social contribution in all countries where Meliá operates, the Company maintains a structure aligned with the business and appropriate to legal requirements, always within the framework of a transfer pricing policy focused on value creation and the arm's length principle.

All financial and tax information can be consulted in the Group's Consolidated Annual Accounts and in the Individual Annual Accounts of Meliá Hotels International S.A. and its subsidiaries. In particular, the tax note details the tax expense as well as the main tax-related litigation. The total amount of taxes paid can be found in the cash flow statement of the Consolidated Annual Accounts.

The following table details the main figures in this area:

COUNTRY	EMPLOYEES (FTE'S)		TOTAL REVENUE (*)		RESULTS BEFORE TAX		TAX PAID OVER REVENUE	
	2025	2024	2025	2024	2025	2024	2025	2024
Albania	1		18		(241)	(59)		
Germany	1,179	894	161,836	178,867	(7,188)	11,411	2,461	776
Andorra	2		277		(18)			
Saudi Arabia	3				(527)			
Argentina			2,484	2,725	1,394	2,232	167	478
Austria	105	109	17,136	17,171	(762)	266		64
Brazil	29	25	11,524	7,149	2,485	(101)		
Bulgaria	5	5	657	450	195	6	(19)	23
China	12	15	1,615	2,680	(890)	658		
Cuba			2,260	28,609	(260)	(4,029)	430	520
USA	81	79	41,555	41,201	(1,982)	727		
UAE	6		(52)		(570)	(1,629)		
Spain	8,603	7,917	1,223,419	1,118,415	227,110	169,665	32,274	17,916
France	326	291	62,047	61,110	5,177	5,912	884	
Indonesia	6	6	549	1,120	(174)	281		36
Caiman Islands			(166)	1	(181)	(162)		
Italy	439	417	87,586	87,033	7,257	8,876	231	399
Luxembourg	121	122	15,730	16,079	936	1,780		(65)
Morocco			18		(5)			
Mexico	3,045	3,470	203,424	227,726	39,126	42,404	11,574	1,312
the Netherlands	38		13,597	13,556	566	1,623	580	
Panama	2	3	180	372	(3,703)	(3,302)		
Peru	106	104	5,087	4,787	1,179	463	121	242
Portugal	63	59						
Puerto Rico			5	—	(43)	—	687	
United Kingdom	392	412	67,415	64,929	(13,993)	(14,703)		
Dominican Rep.	4,385	4,301	192,550	177,956	8,841	1,307	2,203	2,258
Switzerland				—	150	(1,082)	9	85
Thailand					(8)			
Venezuela	74	100	12,739	15,123	3,996	3,255	35	142
Vietnam	37	33	2,322	3,484	(1,822)	(1,377)		
Total	**19,058**	**18,362**	**2,125,811**	**2,070,543**	**266,045**	**224,424**	**51,637**	**24,186**

The total reported revenues correspond to the sum of operating revenues (Note 7.1) and financial revenues (Note 7.6) from the Consolidated Annual Accounts of Meliá Hotels International, S.A. Income taxes paid have been calculated based on the amounts actually paid, without considering accrued amounts.

Presence in low-tax territories

The creation or acquisition of interests in special purpose entities, or entities domiciled in countries or territories considered non-cooperative jurisdictions, must be reported to and approved by the Board of Directors. Such approval is a non-delegable authority. Likewise, any presence in non-cooperative jurisdictions must be justified by legitimate economic reasons.

Meliá conducts hotel activities in certain countries which, although not classified as non-cooperative jurisdictions under Spanish law, are considered by some external observers to have a more favourable tax regime than Spain, such as Panama, the Netherlands, or Luxembourg. In any case, Meliá's presence in these jurisdictions is in response to genuine business activities, and all these jurisdictions have signed a double taxation avoidance agreement with Spain, including an information exchange clause.

Additionally, Meliá has an entity, Sol Meliá Funding, domiciled in the Cayman Islands. Although this territory has not been on the European Union's blacklist of non-cooperative jurisdictions since 2020, it is still included in the list of countries and territories with non-cooperative jurisdiction.

This entity carries out residual activities related to the former vacation club and applies the Group's general management and control criteria and procedures, cooperating with the relevant authorities to provide any information they may require.



Sol Arona, Spain

RISKS MANAGEMENT

03



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ME Lisbon, Portugal

Risk management

Risk management governance

Meliá Hotels International has a risk control and management system that enables the identification, analysis, evaluation and management of the most significant risks in a standardised and systematic manner, within a globally competitive environment and an economic and geopolitical context marked by uncertainty.

This model, which has been consolidated over more than 15 years, is designed to ensure the achievement of corporate objectives and the proper execution of the Company's strategy.

Regulatory framework: risk control and management policy

Approved by the Board of Directors in October 2020, this Policy establishes the basic principles and the framework for action in this area. Its implementation is supported by an Internal Regulation, which sets out the rules, criteria and guidelines governing the Risk Management System, ensuring its full alignment with the corporate strategy.

Three lines of defence model

The system's effectiveness is based on the segregation and independence of functions through the three lines of defence model, which ensures comprehensive and structured oversight:

First Line: comprised of corporate and operational areas, responsible for identifying, assessing and managing risks within their respective areas of responsibility.

Second Line: performed by the Risk Control and Compliance department, which is responsible, among other functions, for:

- Ensuring the implementation and proper functioning of the Risk Management System.
- Supporting the identification, analysis and assessment of risks.
- Monitoring and following up on key risks.
- Periodically reporting to the Company's governing bodies.

Third Line: carried out by Internal Audit, which oversees the model and ensures its proper operation.

Governance structure and responsibilities

The system includes governing bodies that perform specific functions related to risk control and management:

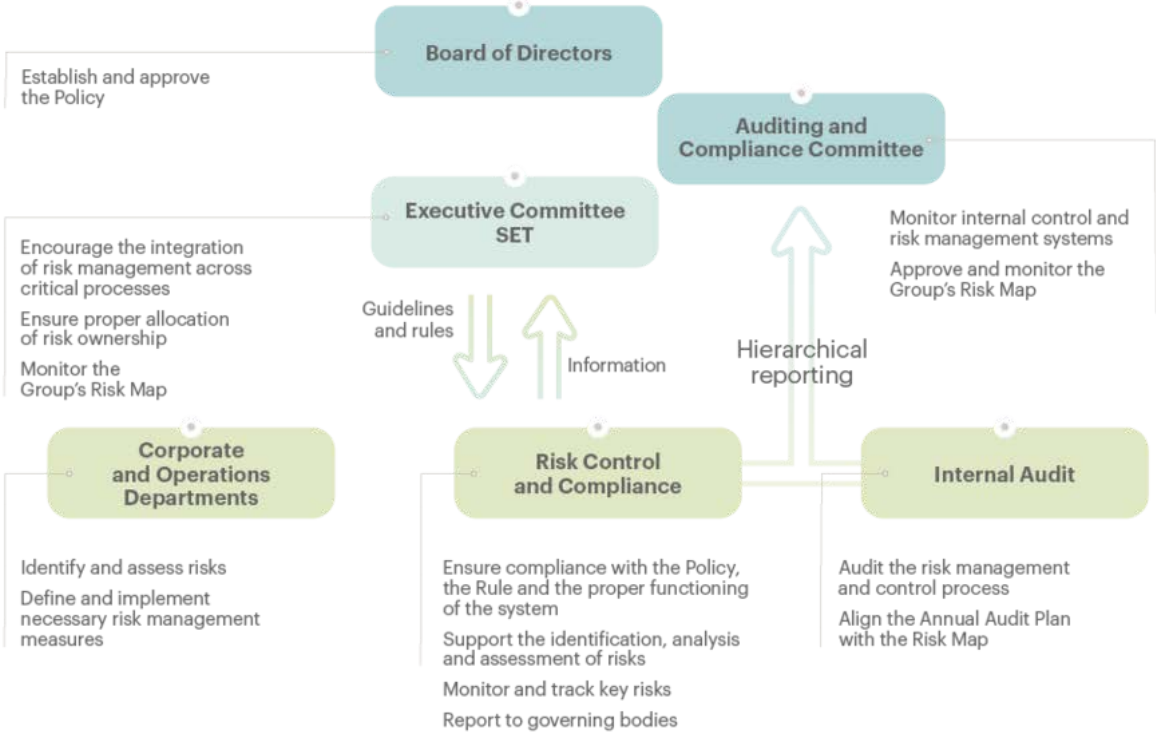
Board of Directors: according to Article 5 of its Regulations, it is responsible for establishing the risk control and management policy—including tax risks—and for overseeing internal information and control systems.

Auditing and Compliance Committee: as stated in Article 14 of the Regulations of the Board, it oversees:

- The effectiveness of the internal control and risk management system
- The internal audit function and the risk and compliance function.

Executive Committee: drives the integration of risk management into the Company's critical processes, ensures appropriate ownership of key risks, and oversees the monitoring of the Group's Risk Map.

GOVERNANCE STRUCTURE AND RESPONSIBILITIES



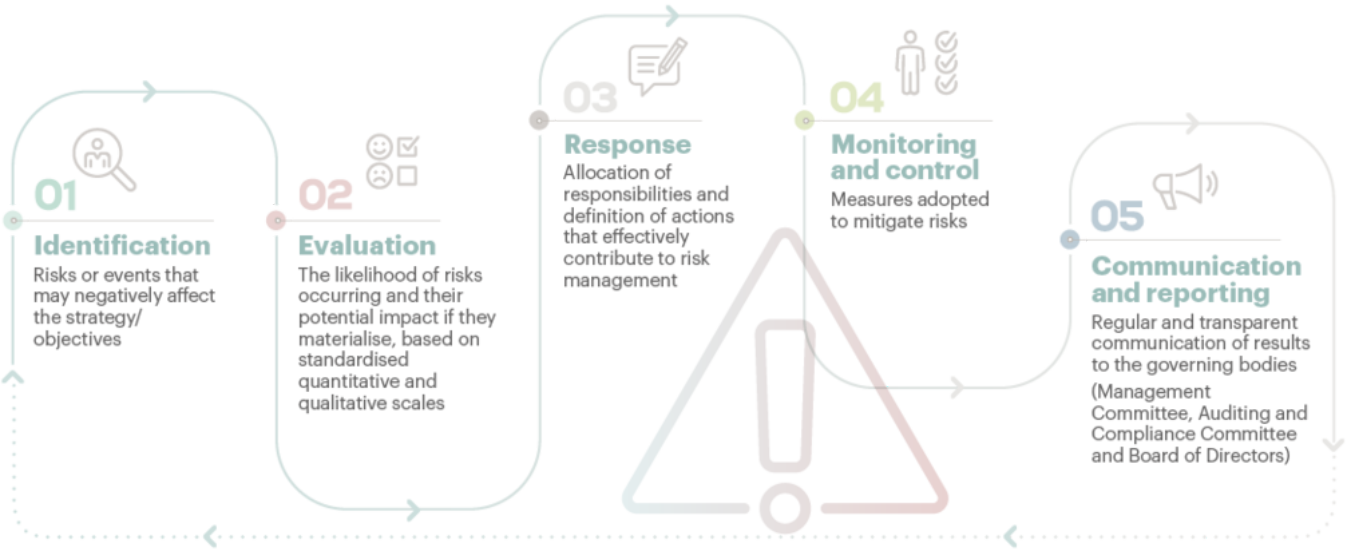
The **Risk Control and Compliance department and the Internal Audit department**—corresponding to the second and third lines of defence—report directly to the Auditing and Compliance Committee, which sets their objectives and approves their budgets. This reporting structure ensures their full independence and strengthens the effectiveness of the risk management system.

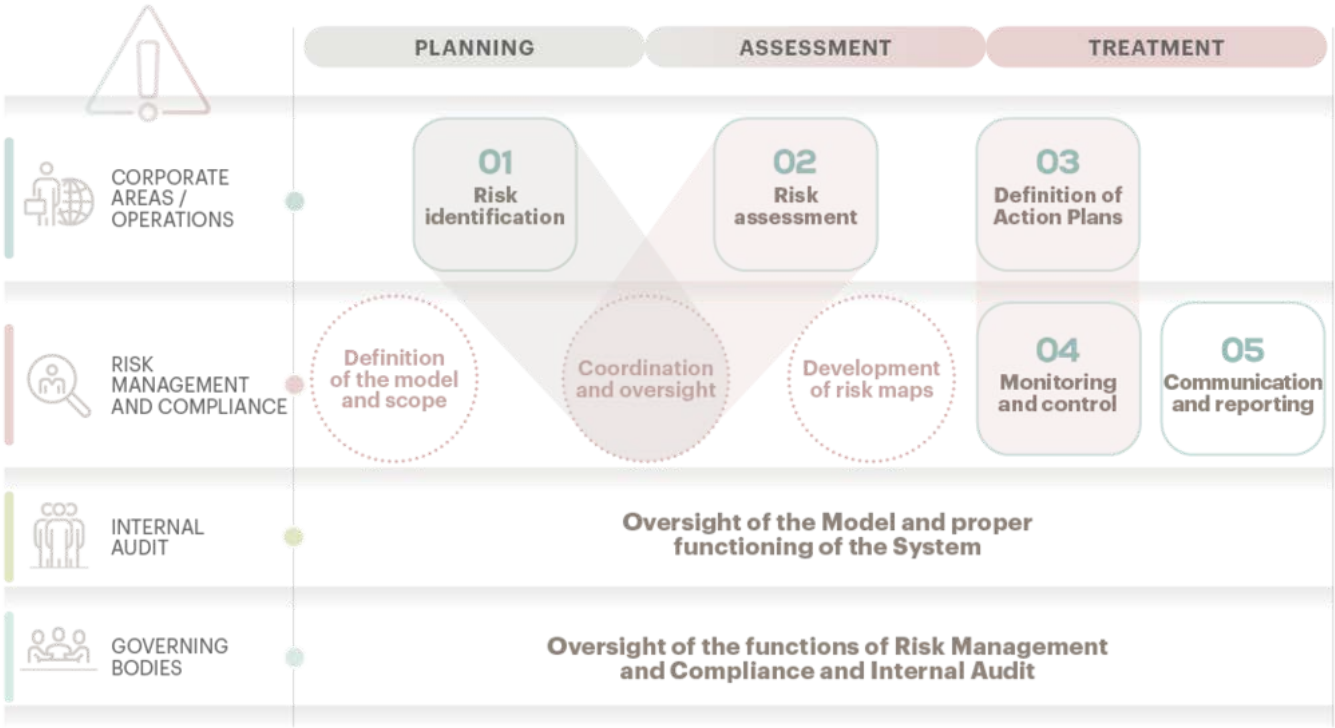


Innside Zhengzhou, China

Risk management model

This is a cross-functional model that involves all corporate and operational areas of the Company. Its objective is to identify and assess, using consistent criteria, the key risks that may impact both the Group's strategy and objectives. The process is carried out through five phases or stages, enabling comprehensive, structured management that is aligned with strategic planning.





The **78 identified risks** are grouped into six distinct categories, classified according to their nature.



The risk catalogue or inventory is reviewed and updated annually, taking into account both external sources—such as expert reports and publications—and the internal perspective provided by key areas of the organisation. This process allows for the systematic incorporation of all relevant aspects that may affect the Company.

During 2025, the risk management model was evaluated by an independent third party, which concluded that the system demonstrated a high level of maturity and integration. The report highlights that the Company's Risk Management function is robust and fully aligned with leading international standards and best practices in the field, including COSO II: ERM (Enterprise Risk Management) and ISO 31000 Risk Management Standard.

Additionally, the model remains fully aligned with the applicable national regulatory framework, including the requirements of the Spanish Corporate Enterprises Act, the Recommendations of the Good Governance Code for Listed Companies, and Technical Guide 1/2024 on Audit Committees of Public Interest Entities, issued by the Spanish National Securities Market Commission (CNMV).

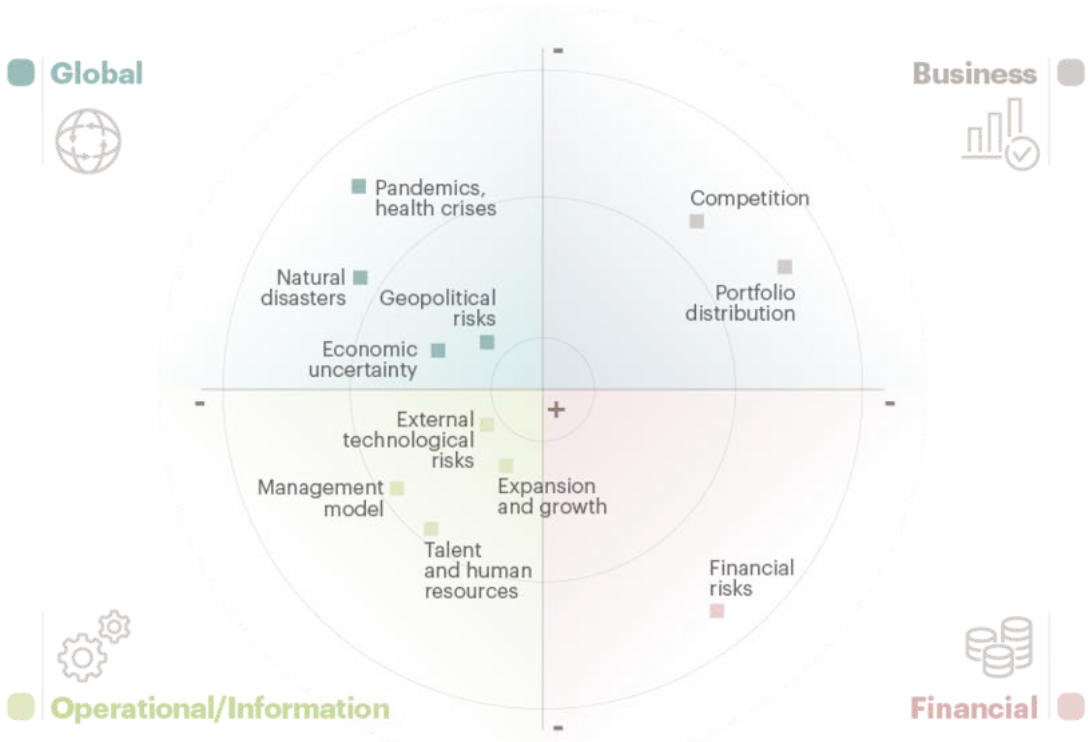
Risk map 2025

A total of 65 executives participated in this year's update of the Risk Map. They received specific guidelines and instructions—in the form of training—to ensure a consistent assessment of risks and a work process aligned across the entire organisation.

The assessment methodology used incorporates an impact scale that integrates multiple perspectives, not only financial (such as revenue, expenses, or EBITDA), but also operational. The latter includes potential impacts on strategy, reputation, processes and human resources. This multidimensional approach enables subsequent sensitivity analyses and a more comprehensive profiling of each risk.

In addition to the Company's global Risk Map, 85 additional maps were prepared for the participating areas—both corporate and operational—including individual maps for each executive. These documents allow each area to clearly identify its own risks and define specific initiatives aimed at mitigating and reducing their exposure.

MAIN RISKS



Proximity to the centre indicates the level of risk criticality (the closer, the higher the criticality).

Although the identification of risks does not necessarily mean they will materialise during the financial year, the Group proactively works to implement appropriate mechanisms for their management and control. For further information, the Annual Corporate Governance Report (Section E) provides a more detailed breakdown of the Risk Management Model.

					MEDIDAS DE GESTIÓN Y CONTROL
CATEGORÍA	**RIESGOS**	**ESG**	**POSIBLES IMPLICACIONES**	**TENDENCIA**	**HOJA DE RUTA ESTRATÉGICA**
Globales	**Riesgos geopolíticos**		• Terrorismo • Crisis o inseguridad política en países con presencia • Guerras, revueltas civiles o militares	↑	Con la entrada de 2025 hemos dado paso a una nueva hoja de ruta que guiará el periodo 2025-2027 y que está completamente alineada con el Mapa de Riesgos de la compañía. Esta nueva visión pivota sobre tres pilares clave que ayudarán también a la mitigación de los riesgos identificados: Sustainable Performance: Reforzar la rentabilidad y el rendimiento operativo de la cartera hotelera, aumentando el valor generado por cada cliente a través de una experiencia más personalizada. ***Smart Growth:*** Impulsar la expansión de la Compañía la competitividad del modelo gestor y asegurando una mayor rentabilidad. A la vez, promueve un crecimiento estratégico que refuerce la solidez financiera y eleve el posicionamiento de la Compañía, garantizando un desarrollo equilibrado y sostenible a largo plazo. ***Service Excellence:*** Potenciar la experiencia y el desarrollo de nuestras personas, reforzando sus capacidades y ofreciéndoles las herramientas necesarias para desempeñar su labor con mayor excelencia.
	Incertidumbre económica		• Incertidumbre o crisis económicas a nivel nacional o internacional	→	
	Catástrofes o desastres naturales	☑	• Huracanes; Terremotos; Volcanes	→	
	Pandemias, crisis sanitarias		• Falta de capacidad de adaptación o respuesta para minimizar el impacto de este tipo de crisis a nivel local o global que puede llegar a provocar incluso interrupciones o ceses de la operación	↓	
Negocio	**Distribución del portfolio**			↓	
	Competencia		• Aparición de dinámicas u operadores disruptivos en el mercado • Incremento de la competencia. Apuesta y posicionamiento de los grandes grupos hoteleros mundiales por el segmento vacacional/resort • Falta o pérdida del liderazgo o de la competitividad en determinadas zonas	→	
Operativos/ Información	**Riesgos tecnológicos emergentes**	☑	• Ataques del *Malware* y *Ransomware*. • Filtración, secuestro o robo de información sensible, datos de clientes, tarjetas de pago, propiedad intelectual, etc. • Ciberataques, ataques de ingeniería social (ej: phising, fraude del CEO, etc.), ataques de denegación de servicio. Suplantación de identidad. • Ciber espionaje o espionaje industrial. • Riesgos derivados de la Inteligencia artificial. • Otros	↑	
	Expansión y crecimiento		• Ausencia de crecimiento • Retrasos en las aperturas previstas • Necesidades de recursos y capacidad para asimilar el ritmo • Adecuada elección de zonas, países y partners	→	
	Modelo de gestión		• Competitividad del Modelo de Gestión • Cultura de gestión hotelera • Rentabilidad	→	
	Talento y recursos humanos	☑	• Pérdida o fuga de talento • Gestión del talento y las personas • Programas de sucesión • Estructura organizativa • Rotación	↑	
Financieros	**Riesgos financieros**		• Deuda • Liquidez • Tipo de Cambio • Inversión • Gestión presupuestaria	↓	

As shown in the table above, the Company classifies and identifies risks by explicitly integrating sustainability criteria, in accordance with the requirements of the CSRD/ESRS frameworks. This approach ensures a consistent assessment of both financial and non-financial risks, incorporating environmental, social and governance aspects into the corporate risk management model.

GRAPHS SHOWING CHANGES IN AVERAGE RISK VALUE



The outcome of the Group's annual Risk Map update is reviewed and analysed sequentially by the Executive Committee, the Auditing and Compliance Committee and, finally, by the Board of Directors, thereby ensuring proper oversight and alignment with corporate governance.

To enhance the effectiveness of risk management, the Risk Map is integrated as a key input both in the definition of corporate strategy and in the establishment of objectives linked to variable remuneration.

In this context, the Compensation & Benefits department issues annual guidelines for setting these objectives, incorporating targets aimed at mitigating the most significant manageable risks identified by each area.

Additionally, the Risk Control and Compliance department, in collaboration with the responsible areas, periodically reports to the Auditing and Compliance Committee on the main identified risks (TOP Risks) through the preparation of in-depth analysis reports (Deep Dives).

In 2025, several such reports were presented, focusing on business and operational risks and covering the principal risks identified. These reports include:

- An analysis of the context and evolution of each risk, enabling an understanding of its behaviour, trends and the factors influencing its criticality.
- The identification of key indicators for measurement, control and monitoring, facilitating continuous oversight and objective assessment of their evolution.
- The action plans implemented or planned for mitigation, integrated into the Company's roadmap to ensure an effective response aligned with corporate objectives.

Financial risks are monitored and analysed systematically at each session of the Auditing and Compliance Committee, ensuring continuous and specialised oversight. For technology risks, the head of the IT area reports annually to the Board of Directors on the status and evolution of these risks, with special attention to cybersecurity matters.

This comprehensive review and reporting process ensures rigorous and up-to-date control of the main corporate risks, keeping both the Auditing and Compliance Committee and the Board of Directors informed at all times.

Furthermore, the Board of Directors, Non-Executive Directors and the Executive Committee participate annually in training activities designed to strengthen their knowledge in key areas, contributing to more informed decision-making and effective management of the Company's most significant risks.

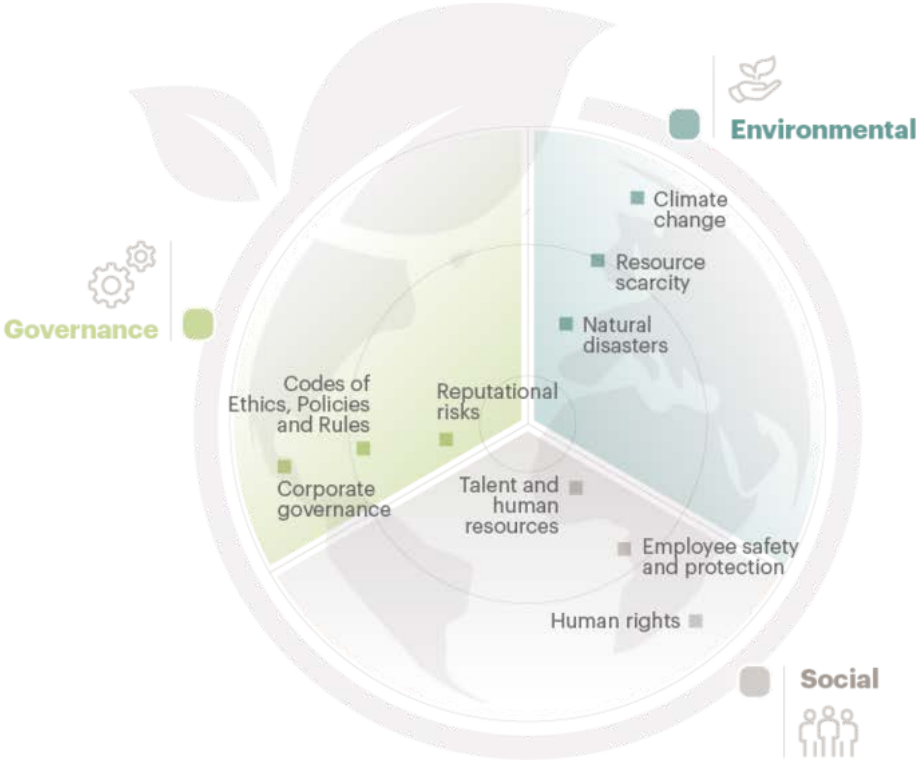
Sustainability risks

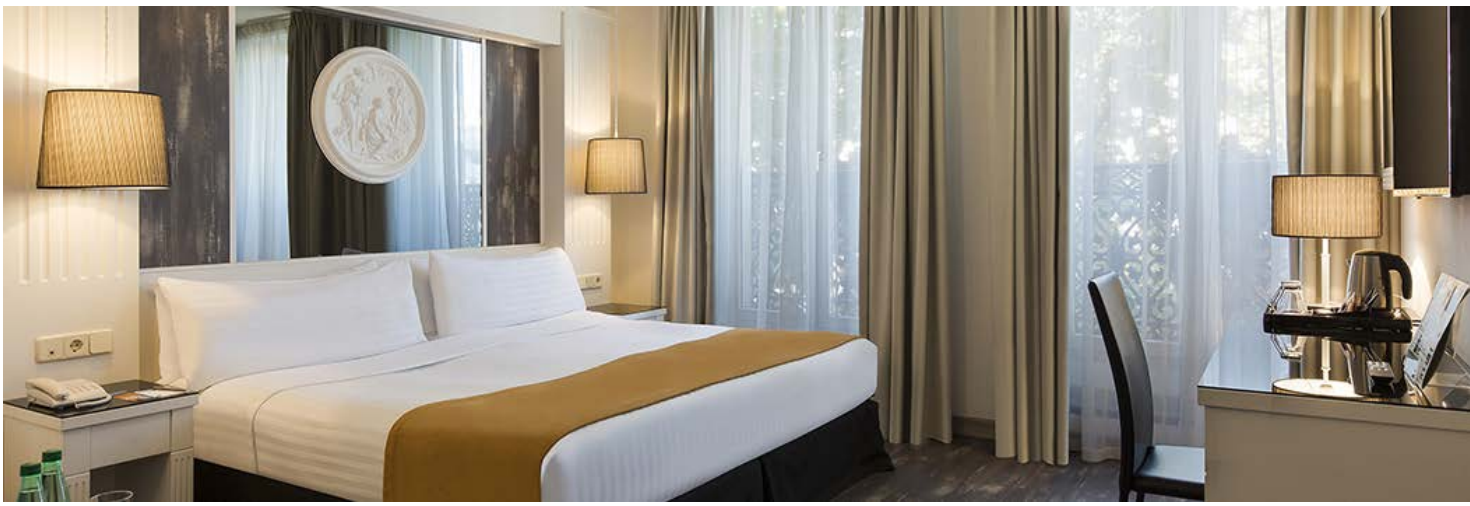
During the financial year, the corporate risk catalogue was reviewed to ensure full integration of the risks identified in the double materiality analysis and their consistency with the requirements of the CSRD and ESRS standards. As a result, material sustainability risks were incorporated into the **Corporate Risk Management Model**, strengthening the alignment between risk management and sustainability reporting obligations.

Of the 78 risks included in the Group's Risk Map, **27 risks (34.6%) incorporate ESG criteria**, providing coverage for issues identified as material. This integration enables the development of a specific ESG Risk Map, structured by dimensions, providing a systematic overview of risks and supports strategic decision-making in an increasingly demanding regulatory and operational environment.

By being fully integrated into the corporate model, material risks arising from the double materiality analysis follow the same phases and criteria as the general risk management process, ensuring methodological consistency, comparability across risk categories and appropriate integration into the overall governance and control framework.

PRINCIPAL RISKS BY DIMENSION





Hotel Paris Opera Affiliated, France

Emerging risks

The tourism sector is facing an **increasingly complex global environment**, where geopolitical tensions and growing social polarisation are creating a scenario of uncertainty that directly impacts its stability. The rise in armed conflicts, territorial disputes and political instability affects international mobility, weakens the perception of safety in destinations and complicates strategic and investment decision-making. As a result, tourism demand may experience sharp fluctuations and episodes of travel restrictions that threaten the operational continuity of companies in the sector.

At the same time, **environmental risks** stemming from climate change are placing increasing pressure on tourism activities. The intensification of extreme weather events—such as storms, floods and heatwaves—causes damage to infrastructure, operational disruptions and reputational harm to destinations, especially those characterised by ecological fragility or high tourist concentration. This is compounded by growing pressure on essential resources such as water and energy, which requires enhanced planning and responsible management of natural environments.

In this context, **technological risks** associated with the rapid advancement of digitalisation and Artificial Intelligence are also emerging strongly. While the rising adoption of these technologies is essential for the sector's competitiveness, it simultaneously increases exposure to cyberattacks, data breaches and technical vulnerabilities. Companies must therefore strengthen security and privacy measures, ensure the ethical and responsible use of AI and attract specialised talent capable of anticipating and managing these risks.

Furthermore, ecosystem degradation and the scarcity of natural resources represent significant threats to the long-term sustainability of tourism. The growing pressure on critical resources, especially in island destinations or those with high visitor numbers, requires the acceleration of environmental, circularity and water and energy efficiency strategies. These dynamics are reinforced by heightened regulatory and social sensitivity to the environmental impacts of tourism, which compel companies to raise their standards of corporate responsibility.

Another relevant emerging risk is the rise of misinformation and declining social trust. The spread of misleading or manipulated content can distort perceptions of safety, damage the reputation of destinations and create instability in both outbound and inbound markets, directly affecting travel decisions. This phenomenon is intensified in a global context already marked by polarisation and social volatility.

Added to this is growing global **economic uncertainty**, driven by **geopolitical tensions, currency fluctuations, inflation and changes in consumer purchasing power**. These factors affect the sector's operating margins and may alter tourism consumption patterns, reducing spending capacity and reshaping demand.

Finally, **social transformations and changes in traveller behaviour** are introducing new strategic challenges. Today's customers prioritise authentic, sustainable and responsible experiences, and are increasingly rejecting mass tourism models or those poorly integrated with local communities. Failing to adapt to these emerging expectations may erode the competitiveness and social acceptance of destinations and tourism companies.

The Group's risk management model pays particular attention to these events—typically driven by external factors, structural changes or macro trends—whose impact can be significant and difficult to predict in the long term, both for the business and for the tourism sector as a whole.

CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT AND SUSTAINABILITY INFORMATION



Zel Costa Brava, Spain

04 GENERAL INFORMATION



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Sol Phu Quoc, Vietnam

ESRS 2
General disclosures

Basis for preparation

BP-1
General basis for preparation of the sustainability statements

As of the financial year-end and the date of submission of this Report, Directive (EU) 2022/2464 of the European Parliament and of the Council, dated 14 December 2022, known as the Corporate Sustainability Reporting Directive (CSRD), which introduces amendments to the Spanish Commercial Code, the revised text of the Spanish Capital Companies Act (LSC), the Audit Law, and its implementing regulations, has not yet been transposed into Spanish law, the jurisdiction where the parent company subject to this Report is domiciled.

However, given that the maximum transposition period established by the European Union has expired, and in line with recommendations from the Spanish National Securities Market Commission (CNMV), the Company has voluntarily chosen to present its "Consolidated Non-Financial Information Statement and Sustainability Information" in accordance with the format and requirements of the CSRD Directive and Delegated Regulation (EU) 2023/2772, which incorporates the European Sustainability Reporting Standards (ESRS). This is done without prejudice to continuing to comply with the requirements of the current commercial regulations, in particular Law 11/2018 of 28 December on non-financial information and diversity, as well as Royal Decree 214/2025.

Regarding the scope of this report, the information disclosed is aligned with the consolidation scope used in the Group's Consolidated Annual Accounts (full consolidation method). Thus, information is included for all entities over which the Group exercises effective control, which generally corresponds to a holding of more than half of the voting rights.

Details of the companies included in the consolidation scope as of 31 December 2025, are provided in Annex 1 of the 2025 Consolidated Annual Accounts, classified as subsidiaries. It should be noted that there are no subsidiaries included in the consolidation that are exempt from presenting individual or consolidated sustainability information.

Furthermore, the report covers the upstream and downstream value chain as follows:

- **Double materiality:** All elements and stakeholders in the value chain have been considered in the analysis to identify material impacts, risks and opportunities, and to determine the actions and operations where the Company exercises direct and/or indirect influence.
- **Policies, actions and targets:** These have a global scope and are extended to the entire portfolio of hotels where the Company controls operations (owned and leased). For other operations (upstream and downstream), the Company promotes awareness and implementation.
- **Metrics:** For certain non-financial indicators, in addition to the consolidated scope, part of the downstream value chain (managed and franchised hotels) is also reported. In such cases, the scope will be explicitly indicated where applicable.

During the preparation of this report, no specific applicable elements related to intellectual property, technical knowledge or innovation results have been omitted.

Meliá Hotels International, S.A. is located in Spain, an EU member state that does not allow the exemption from disclosure of imminent events or matters under negotiation, as provided for in Articles 19a(3) and 29a(3) of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on annual financial statements, consolidated financial statements and related reports of certain types of undertakings. Meliá declares that this exemption has not been applied.

BP-2

Disclosures in relation to specific circumstances

Time horizons

Meliá defines its time horizons in accordance with those specified in ESRS 1. Regarding the disclosure of specific information, Meliá, when identifying impacts, risks and opportunities, has applied the following time horizons:

- **Short term**: One year, which coincides with the Company's financial year.
- **Medium term:** From the end of the financial year up to five years thereafter.
- **Long term:** More than five years.

These time horizons have been defined for all topics addressed, with the exception of ESRS E1 – Climate Change. This exception is due to the nature of the events and challenges associated with climate change. In this case, and for the specific analysis of this issue, the following **time horizons and scenarios** have been defined:

TYPE	SCENARIOS	SHORT TERM	MEDIUM TERM	LONG TERM
Physical risks	SSP2-4.5 (IPCC)	2021-2040	2041-2060	2081-2100
	SSP5-8.5 (IPCC)			
Transition risks and opportunities	APS (IEA)	2030	2050	2100
	NZE (IEA)			

Sources of estimation and outcome uncertainty

Non-employees

To estimate the number of non-employee workers linked to the Company's activities, the main suppliers whose primary business falls under the category "employment activities," according to the NACE classification (code N78), were first selected. This identification ensures the inclusion of external collaborators who provide services directly related to the Company's operational performance.

The identified suppliers were then asked to provide an annual report of the total billed hours, broken down by type of role or professional category, for the period under analysis. Finally, the total number of billed hours reported by each supplier was divided by the annual number of hours established in the applicable labour agreements in each country, thus obtaining an estimate of the equivalent number of non-employee workers who provided services during the period.

Resource inputs

The weight and material composition of secondary intermediate products and packaging for which specific information is not available are estimated by extrapolating parameters obtained from detailed information provided by the main beverage suppliers in Spain. This information, related to the weight and characteristics of the packaging, comes from the life cycle analysis project developed by the Company and serves as the methodological basis for making these estimates in a consistent and homogeneous manner.

Waste volume and treatment

Due to the current coverage level of our waste reporting system—which reaches 81% of the operational portfolio—and the limited knowledge about the treatments applied by local waste managers in certain destinations where the Company operates, the information presented in this area incorporates a significant estimation component.

For business units that do not yet have reported data, the estimated volume of waste generated is obtained by multiplying the number of stays at each establishment by the ratio of kilograms of waste per stay, broken down by waste type, calculated from units that do provide reliable primary data. This approach ensures a consistent and homogeneous methodology across the entire portfolio.

Regarding waste treatment, the calculation is based on the premise that the management applied in each business unit reflects the average behaviour of the country in which it is located, according to official statistical information reported annually by each State for each waste stream. Thus, the assignment of treatment—such as recycling, recovery, disposal or landfill—depends both on the geographic location and the nature of the waste generated, thereby ensuring a methodological approach aligned with best practices in environmental reporting.

Fugitive emissions

Fugitive emissions are estimated by multiplying the number of physical rooms in each establishment by a ratio of tonnes of CO_2 equivalent per room. This ratio is obtained from an assessment carried out in a reference hotel, selected for its representativeness in terms of type and operational behaviour, and is applied consistently across the rest of the portfolio.

Scope 3 emissions

Detailed information on the assumptions, criteria and methodologies applied in the estimation of the Company's Scope 3 Footprint can be found in the following section: E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions.

Changes in preparation or presentation of sustainability information

During the 2025 financial year, the Company introduced significant changes in the preparation and presentation of sustainability information compared to previous years, in response to the entry into force of Directive (EU) 2022/2464 ("CSRD") and Delegated Regulation (EU) 2023/2772, which establish the European Sustainability Reporting Standards (ESRS).

Where possible, the information presented has been structured to facilitate stakeholders' understanding of the changes experienced by the Company compared to previous years. In order to ensure comparability, and given the change in standards applied in the current year, certain historical data have been recalculated where feasible, using the same scope as applied in the 2025 report. The variations resulting from these recalculations are detailed in the relevant sections of the report. For those indicators where it has not been possible to perform a retrospective update, the historically reported data have been retained and are presented for informational purposes only.

Reporting errors in prior periods

No errors were identified in the information disclosed in the prior year's management report.

Incorporation by reference

Information has been included by reference to the following:

- **Consolidated Annual Accounts.** Linked to the requirement of Paragraph 33 of Disclosure Requirement G1-6: Payment Practices, available in section Note 22. Other Information of the 2025 Consolidated Annual Accounts of Meliá Hotels International, S.A.

Verification

With the aim of ensuring the transparency and reliability of information, Meliá Hotels International (or Meliá) has subjected its non-financial information reporting to independent external verification since 2010. The information included in this Consolidated Non-Financial Statement and Sustainability Information, with the exception of external links included therein, will be subject to limited assurance verification by Deloitte Auditores S.L., an independent third party.

The verification work will be carried out in accordance with generally accepted professional standards applicable in Spain, and specifically with the guidelines set out in Revised Guidance 47 and Revised Guidance 56 issued by the Institute of Chartered Accountants of Spain (Instituto de Censores Jurados de Cuentas de España) regarding non-financial information assurance engagements, and taking into account the content of the note published by the ICAC (Spanish Accounting and Audit Institute) on 18 December 2024.

Governance

Meliá's governance model, which encompasses administration, management and supervision, is based on a set of internal rules, policies, regulations, protocols, processes and procedures. These include the Articles of Association, the General Shareholders' Meeting Regulations, the Board of Directors' Regulations, the operating regulations of the governing bodies, the Code of Ethics, and the Internal Code of Conduct for the Securities Market. All of these instruments are grounded in the principles of transparency and best practices in corporate governance.

This system establishes the guidelines regarding the structure, composition and functioning of the administration, management and supervision model, as well as the principles of conduct and commitments approved by the Board of Directors.

GOVERNANCE STRUCTURE



The Board of Directors is the highest body for administration, management and supervision of the Company. In compliance with applicable regulations, including the CSRD and the ESRS requirements, both the Board and its specialised committees constitute the bodies responsible for administration, direction and supervision.



Meliá White House, Arado Restaurant, United Kingdom

GOV-1

The role of the administrative, management, and supervisory bodies

Composition of the administrative, management, and supervisory bodies

Board of Directors

This body is composed of the following members:

DIRECTOR	POSITION	TYPE	CATEGORY (*)	INDEPENDENCE	DATE OF FIRST APPOINTMENT
D. Gabriel Escarrer Jaume	Chairman and Chief Executive Officer	Executive	Executive	Dependant	07/04/1999
D. Alfredo Pastor Bodmer	Member	Non-executive	Proprietary	Dependant	31/05/1996
D. Luis María Díaz de Bustamante y Terminel	Secretary	Non-executive	Proprietary	Dependant	30/11/2010
Dña. Mercedes Escarrer Jaume	Member	Non-executive	Proprietary	Dependant	20/06/2024
D. Fernando D'Ornellas Silva	Member	Non-executive	Other external	Dependant	13/06/2012
Dña. Carina Szpilka Lázaro	Member	Non-executive	Independent	Independent	25/02/2016
Dña. María Cristina Henríquez de Luna Basagoiti	Lead Independent Director	Non-executive	Independent	Independent	18/06/2019
Dña. Cristina Aldamiz-Echevarría González de Durana	Chair of Appointments, Remuneration and Sustainability Committee (CNRS in Spanish)	Non-executive	Independent	Independent	28/07/2021
Dña. Montserrat Trapé Viladomat	Chair of the Auditing and Compliance Committee (CAC in Spanish)	Non-executive	Independent	Independent	16/06/2022
D. Cristóbal Valdés Guinea	Member	Non-executive	Independent	Independent	20/06/2024

(*) Spanish Corporate Enterprises Act

COMPOSITION OF THE BOARD	2025	2024	2023	2022
Number of directors	**10**	10	11	11
Number of directors - Executive	**1**	1	1	1
Number of directors - Non-executive	**9**	9	10	10
Gender diversity - Female/Male ratio	**1**	1	0.6	0.6
Gender diversity - Female directors	**50.0%**	50.0%	36.4%	36.4%
Number of female directors	**5**	5	4	4
Independent directors	**50.0%**	50.0%	54.5%	54.5%
Number of directors - Independent	**5**	5	6	6
Average tenure (years)	**10.7**	9.7	11.8	10.8

As of 31 December 2025, the Board of Directors was composed of a total of 10 members. Regarding its composition:

- Only one (1) director holds the position of executive director (that is, the Chairman and Chief Executive Officer), while the remaining nine (9) are non-executive directors.
- Of the total members of the Board, 50% (i.e., 5) are external independent directors.
- The number of women on the Board of Directors is 5, representing 50% of the total or a female-to-male ratio of 1. In this way, Meliá complies with the 40% target established in the CNMV Good Governance Code for Listed Companies, the European Union Diversity Directive 2014/95/EU and Organic Law 2/2024 on equal representation and balanced presence of women and men.

It should be noted that, in accordance with applicable regulations, the Company's administrative, management and supervisory bodies do not include representatives of employees or other workers. Such representatives are selected in accordance with

national and EU legislation on worker representation in administrative, management and supervisory bodies, meaning they are elected directly by employees or appointed by representative bodies such as trade unions, works councils or European works councils.

The Board is composed of a group of highly regarded professionals with recognized experience, diverse knowledge, backgrounds, and gender, with the aim of bringing real value to the Company, working with integrity and transparency. For more information on the curriculum vitae of its members, please refer to Section C of the Company's Annual Corporate Governance Report.

COMPETENCE MATRIX



Director		Mr Gabriel Escarrer Jaume	Mr Fernando D'Ornellas Silva	Mr Luis Maria Diaz de Bustamente y Terminel	Mr Alfredo Pastor Bodmer	Ms Carina Szpilka Lázaro	Ms Cristina Henriquez de Luna Basagoiti	Ms Cristina Aldamiz-Echevarria González de Durana	Ms Montserrat Trapé Viladomat	Ms Mercedes Escarrer Jaume	Mr Cristóbal Valdés Guinea
Category		Executive	Other External	Proprietary	Proprietary	Independent	Independent	Independent	Independent	Proprietary	Independent
Position on the Board		Chairman of the Board and CEO	Member	-	Member	Member	Member and Lead Director	Member and Chairwoman of the Appointments, Remuneration & Sustainability Committee	Member and Chairwoman of the Auditing & Compliance Committee	Member	Member
Committee		-	Appointments, Remuneration & Sustainability	Appointments, Remuneration & Sustainability	-	Auditing and Compliance Appointments, Remuneration & Sustainability	Auditing and Compliance	Auditing and Compliance Appointments, Remuneration & Sustainability	Auditing and Compliance Appointments, Remuneration & Sustainability	-	-
Tenure on the Board (years)		26	13	15	29	9	6	4	3	1	1
Age		54	68	73	81	57	59	55	65	61	56
Member of other Board of Directors		-	Prosegur	-	-	-	GSK Viscofan	Hochtief	Criteria Caixa	-	Tubos Reunidos Deoleo
COMPETENCE AND EXPERIENCE	Tourism industry	40%	✓	✓	✓					✓	
	Risk Management	40%	✓	✓				✓			
	Financial Management	40%	✓	✓				✓			
	Tax	10%							✓		
	Enviromental	10%						✓	✓		
	Social	80%	✓	✓	✓		✓	✓	✓	✓	
	Governance	80%	✓	✓	✓	✓	✓	✓	✓	✓	
	Asset Management	40%	✓	✓					✓	✓	
	Innovation / New Technologies	20%	✓				✓				
	Marketing	40%	✓				✓	✓			✓
	Large Volume Trade / Retail	20%					✓				✓
	International Experience	90%	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Academic activity, teaching, research	30%				✓			✓	✓	
TRAINING	Science / Medicine	10%								✓	
	Finance (Business Administration and Management, Economics, etc.)	80%	✓	✓		✓	✓	✓	✓		✓
	Legal	40%		✓	✓				✓		✓
	Languages (English, French, Italian, Chinese, etc.)	100%	✓	✓	✓	✓	✓	✓	✓	✓	✓

INDEPENDENCE	DIVERSITY	AVERAGE TENURE	AVERAGE AGE
50.00%	50.00%	10.7 years	62.9 years

Auditing and Compliance Committee

The Auditing and Compliance Committee (ACC) of Meliá is primarily responsible for supporting the Board in overseeing the effectiveness of the internal control and risk management systems, serving as a liaison between internal and external auditors.

Additionally, it ensures the integrity and transparency in the preparation and presentation of both financial and non-financial information, and oversees compliance with both external and internal regulations, closely monitoring the Internal Audit and Risk Control & Compliance functions.

This Committee is composed of the following members:

DIRECTOR	POSITION	TYPE	CATEGORY (*)	INDEPENDENCE
Dña. Carina Szpilka Lázaro	Member	Non-executive	Independent	Independent
Dña. María Cristina Henríquez de Luna Basagoiti	Coordinating Director	Non-executive	Independent	Independent
Dña. Cristina Aldamiz-Echevarría González de Durana	Chairwoman of Appointment, Remuneration & Sustainability Committee	Non-executive	Independent	Independent
Dña. Montserrat Trapé Viladomat	Chairwoman of the Auditing & Compliance Committee	Non-executive	Independent	Independent

(*) Spanish Companies Act

COMPOSITION	2025	2024	2023	2022
Number of directors	**4**	4	5	4
Number of directors – Executive	**0**	0	0	0
Number of directors – Non-executive	**4**	4	5	4
Gender diversity – Female/Male ratio			1.5	1.0
Gender diversity – Female directors (%)	**100%**	100%	60%	50%
Number of female directors	**4**	4	3	2
Independent directors (%)	**100%**	100%	100%	100%
Number of directors – Independent	**4**	4	5	4

During 2025, this Committee was composed of 4 members:

- All (100%) of the members of this Committee are external (non-executive) and independent directors.
- The Committee is comprised entirely of women, with 4 female members (100% of the total).

Appointments, Remuneration and Sustainability Committee

This Committee is responsible for overseeing and proposing policies regarding the appointment and remuneration of directors and senior executives, ensuring transparency in these processes. It leads the periodic evaluation of the Board of Directors and its committees, making recommendations aimed at optimising their structure, size, composition and functioning.

Additionally, it ensures the integration of sustainable (ESG) practices within the Company by continuously monitoring the sustainability strategy and performance, in coordination with the Sustainability Committee.

This Committee is composed of the following members:

DIRECTOR	POSITION	TYPE	CATEGORY (*)	INDEPENDENCE
D. Luis María Díaz de Bustamante y Terminel	Secretary	Non-executive	Proprietary	Dependent
D. Fernando D'Ornellas Silva	Member	Non-executive	Other external	Dependent
Dña. Carina Szpilka Lázaro	Member	Non-executive	Independent	Independent
Dña. Cristina Aldamiz-Echevarría González de Durana	Chairwoman of Appointment, Remuneration & Sustainability Committee	Non-executive	Independent	Independent
Dña. Montserrat Trapé Viladomat	Chairwoman of the Auditing & Compliance Committee	Non-executive	Independent	Independent

(*) Spanish Corporate Enterprises Act

COMPOSITION	2025	2024	2023	2022
Number of directors	**5**	5	5	4
Number of directors – Executive	**0**	0	0	0
Number of directors – Non-executive	**5**	5	5	4
Gender diversity – Female/Male ratio	**1.5**	1.5	0.7	0.3
Gender diversity – Female directors (%)	**60%**	60%	40%	25%
Number of female directors	**3**	3	2	1
Independent directors (%)	**60%**	60%	80%	75%
Number of directors – Independent	**3**	3	4	3

During 2025, this Committee was composed of 5 members:

- All (100%) of the members of this Committee are external (non-executive) directors, and 60% are independent.
- The Committee is comprised of a total of 3 women (60% of the total members), resulting in a female-to-male ratio of 1.5.

Functions and responsibilities

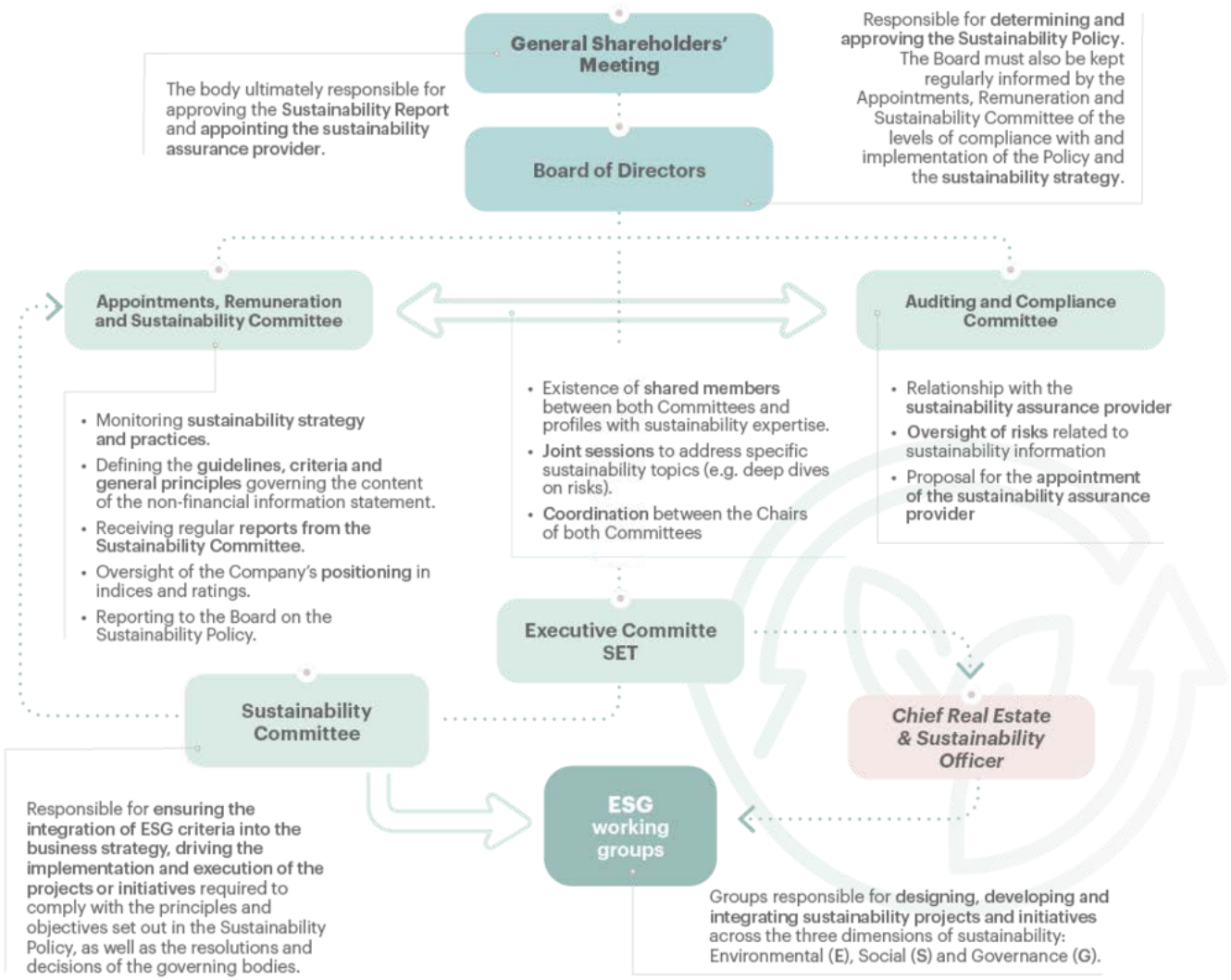
The Board of Directors is responsible for establishing the general sustainability policy and overseeing the impacts, risks and opportunities (IROs) related to sustainability, without prejudice to the powers held by specialised committees and other governing bodies of the Company in this area. In this regard, the Auditing and Compliance Committee is assigned, among other functions: (i) the supervision of the effectiveness of the Company's internal control, Internal Audit services, and risk management systems of all types—both financial and non-financial—including tax and sustainability-related risks; as well as (ii) the supervision and evaluation of non-financial risks: operational, technological, legal, social, environmental, political and reputational, without prejudice to the functions and tasks assigned to the Appointments, Remuneration and Sustainability Committee in this area.

As for the Appointments, Remuneration and Sustainability Committee, its assigned functions include, among others: (i) advising the Board on the Sustainability Framework Policy in environmental and social matters, ensuring the adoption and effective implementation of best practices; (ii) monitoring the strategy and practices in sustainability and evaluating their level of compliance; (iii) overseeing and monitoring corporate reputation and engagement with stakeholders; and (iv) with respect to non-financial or sustainability information: determining the guidelines, criteria and general principles that should govern the content of the non-financial statement (or sustainability report), verifying that its content aligns with the Company's strategy in this area as well as with applicable regulations and standards, and informing the Board of Directors prior to its approval, taking into account the report prepared by the Auditing and Compliance Committee.

The responsibilities of these bodies are clearly detailed in the Company's Bylaws and the Board Regulations, and are implemented through the oversight of the two specialised Board Committees (Auditing and Compliance Committee and Appointments, Remuneration and Sustainability Committee), which carry out their duties through various meetings and reports from other bodies, particularly the Sustainability Committee and the Sustainability Department, led by the Company's Chief Real Estate & Sustainability Officer. All of this is guided by the principles, commitments and objectives set out in the various sustainability-related policies, aimed at properly managing sustainability impacts, risks and opportunities, and in particular, by the Sustainability Framework Policy.

It is worth noting that both the Chair of the Auditing and Compliance Committee and the Chair of the Appointments, Remuneration and Sustainability Committee are members of both committees. This cross-membership enhances coordination and comprehensive oversight of sustainability matters.

FUNCTIONS AND RESPONSIBILITIES



The management, supervision and monitoring of impacts, risks and opportunities are the responsibility of the Executive Committee (SET) and the Sustainability Committee.

Reporting lines to the administrative, management and supervisory bodies are designed to ensure smooth, transparent and informed communication and coordination, thereby enabling informed decision-making. In this regard, in all (or the vast majority of) sessions of the Appointments, Remuneration and Sustainability Committee, a periodic report on sustainability matters is presented, including, among other things, the monitoring of various objectives set in this area (both in terms of reporting and remuneration, for example). This report is provided by representatives of the Sustainability Committee and the Chief Real Estate & Sustainability Officer.

The Chairwoman of the Appointments, Remuneration and Sustainability Committee reports, at each Board of Directors meeting, on the matters addressed by the Committee in the session immediately preceding the Board meeting. This report is recorded in the Board minutes and is available to all directors.

Additionally, the Chairwoman of the Appointments, Remuneration and Sustainability Committee holds private sessions with the Sustainability Department and the Chief Real Estate & Sustainability Officer to ensure ongoing monitoring of sustainability matters.

Furthermore, the sustainability verifier attends certain sessions of the Auditing and Compliance Committee, providing a report on the process of preparing sustainability information, in a manner similar to the relationship that the Committee has with the external auditor.

The Executive Committee (SET) is an executive body that meets weekly, where each Chief officer reports and presents the most relevant and/or critical aspects of their areas of responsibility. Notably, since 2024, the sustainability area is part of the Real Estate management, so sustainability reporting is carried out by the Chief Real Estate & Sustainability Officer.

The Sustainability Committee is responsible for ensuring the global integration of ESG criteria into the business strategy, promoting the execution and implementation of agreed projects and initiatives, and ensuring compliance with the principles and objectives established in sustainability-related policies, as well as the agreements and decisions of the Company's governing bodies. It also ensures that the Meliá team is informed and engaged. Its specific functions and responsibilities are regulated in the Sustainability Committee Regulations. The Sustainability Committee is tasked with promoting the integration of ESG criteria in the various specific committees reporting to the Company's Executive Committee (SET), to ensure that sustainability principles are considered in the decision-making of these executive bodies.

The Sustainability Committee has working groups, which are multidisciplinary teams with expertise and knowledge in sustainability, responsible for advancing agreed projects and initiatives according to the roadmap designed and approved annually by the Company's governing bodies. Currently, the following working groups exist: (i) Good Governance, (ii) Climate Change and Environment, and (iii) Social Responsibility and Impact.

Both the Executive Committee (SET) and the Sustainability Committee oversee the establishment of objectives related to material impacts, risks and opportunities through periodic monitoring of the achievement of objectives set by the Board and the Appointments, Remuneration and Sustainability Committee. These bodies, together with the Sustainability Department, monitor progress toward these objectives.

Finally, the Sustainability Department, the Sustainability Committee, and the Appointments, Remuneration and Sustainability Committee collectively, and each according to their respective functions and competencies, oversee the preparation of Meliá's sustainability reports. Additionally, this process is coordinated with the sustainability verifier, who in turn reports to the Auditing and Compliance Committee.

Skills and expertise

The Appointments, Remuneration and Sustainability Committee has assessed whether the Board, as a whole, possesses the necessary skills and experience to oversee sustainability matters, including the specific expertise that the body directly holds. This assessment is carried out as part of the process of preparing the Board of Directors' competency matrix and its periodic review, either due to changes in its composition or during the annual review associated with the preparation of corporate governance reports.

Since 2023, a specific breakdown of sustainability competencies has been included, distinguishing between the Environmental (E), Social (S) and Governance (G) areas. Likewise, the Committee has defined the criteria for determining when a director possesses such competence, such as a minimum number of years of experience in the relevant area.

The information on competencies included in the aforementioned competency matrix is aligned with the directors' résumés, which are also made available on the Company's corporate website.

Finally, the competency matrix and the assessment of skills and experience are used as tools to define the Board's training plan, as well as for director selection processes, among other purposes. In this context, sustainability is usually one of the topics included in training sessions.

GOV-2

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Board of Directors, the Appointments, Remuneration and Sustainability Committee, and the Auditing and Compliance Committee receive periodic updates from the Sustainability Department regarding material impacts, risks and opportunities, the implementation of due diligence and its results, as well as the effectiveness of the policies, actions, metrics and objectives adopted.

These bodies take into account impacts, risks and opportunities when overseeing strategy, making decisions on significant transactions, and managing risks. Additionally, the Appointments, Remuneration and Sustainability Committee is responsible for proposing the evaluation of criteria for variable remuneration linked to these factors, through the corresponding proposal for short- and long-term variable remuneration schemes, which are submitted for formal approval by the Board of Directors.

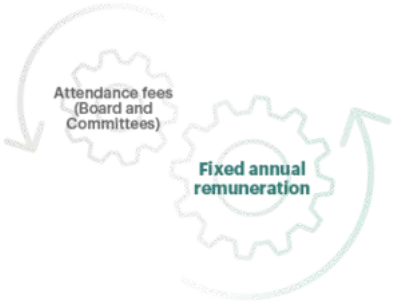
Throughout 2025, the various administrative, management and supervisory bodies have addressed the following material impacts, risks and opportunities:

- The Appointments, Remuneration and Sustainability Committee has reviewed the results of the double materiality assessment coordinated by the Sustainability Department, a process that concluded with the identification of more than 170 material impacts, risks and opportunities (IROs).
- The following section provides a detailed List of material impacts, risks and opportunities.

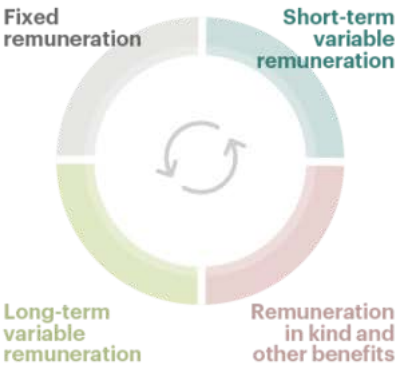
GOV-3
Integration of sustainability-related performance in incentive schemes

REMUNERATION SYSTEM

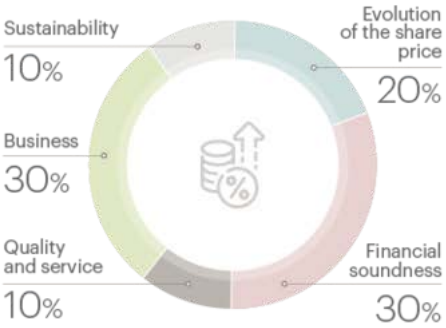
Remuneration structure for Directors in their capacity as such



Remuneration structure of the Chairman and CEO



CEO's long-term variable remuneration



The remuneration scheme for members of Meliá's administrative, management and supervisory bodies provides differentiated compensation for directors in their capacity as such, and for executive directors of the Company, as the latter have additional responsibilities.

The remuneration for directors in their capacity as board members consists of:

- An annual fixed allocation for the performance of their supervisory and collective decision-making functions.
- Attendance fees for participating in meetings of the Board of Directors and the Committees to which they belong.

In addition to the above, executive directors receive, as part of their remuneration package, an annual fixed salary, short-term variable remuneration, long-term variable remuneration, and remuneration in kind.

Specifically, the performance evaluation for the variable remuneration of the Chairman and the CEO (the only director with a variable remuneration scheme), both short- and long-term, is partly based on specific sustainability-related objectives.

The short-term sustainability objective is measured based on the achievement of, among others, the following initiatives:

- Consolidation of the sustainability governance model
- Updating the Group's sustainability policies
- Alignment of double materiality with the risk map

For the long-term, the objective is based on:

- The Company's position in the international Corporate Sustainability Assessment (CSA) S&P Global ESG ranking
- Achievement of Scope 1 and 2 targets within the transition plan

It is important to highlight that sustainability-related performance metrics are used as performance parameters. Specifically, the S&P Global ESG Corporate Sustainability Assessment encompasses all sustainability parameters generally accepted by the market, including those contained in this report.

In terms of the percentage of variable remuneration dependent on sustainability objectives, short-term variable remuneration carries a weight of 10% (including 5% related to workplace climate objectives), and long-term variable remuneration also carries a weight of 10%.

The remuneration of the Board of Directors is based on the Directors' Remuneration Policy for 2025-2027, which incorporates market best practices and is prepared in accordance with the applicable regulations: the Spanish Corporate Enterprises Act, the Company's Bylaws and the Board of Directors' Regulations. This policy is prepared every three years by the Appointments, Remuneration and Sustainability Committee and approved at the General Shareholders' Meeting. It is the responsibility of the Appointments, Remuneration and Sustainability Committee to review the Directors' Remuneration Policy annually, assessing its suitability and performance.

For further information on how the Company has integrated sustainability-related performance into incentive systems, as well as the characteristics, conditions and degree of achievement of the remuneration plans for directors and senior management, please refer to the Annual Directors' Remuneration Report for the 2025 financial year.

All members of the Sustainability Committee and the Executive Committee (SET) have variable remuneration with objectives that include sustainability indicators. In this regard, 5% of such variable remuneration is evaluated based on the result (S&P Global CSA Score) obtained in the S&P Corporate Sustainability Assessment 2025, which will be published in the 2026 Yearbook.

GOV-4
Statement on due diligence

Meliá acknowledges its responsibility as an international company to play a significant role in respecting and protecting human rights and the environment, in compliance with applicable regulations and international conventions and standards in the markets where it operates.

In this regard, the Board of Directors, at the proposal of the Appointments, Remuneration and Sustainability Committee, approved on 27 November 2025, a Due Diligence Protocol on Human Rights and the Environment, as well as a Sustainability Framework Policy, which reinforces the Company's commitment to sustainability, responsible governance and due diligence.

The aforementioned Protocol establishes the framework for identifying, assessing, preventing, mitigating and, where appropriate, remedying material, real or potential adverse effects on people and the environment arising from the Group's activities or those of its business partners. It develops the principles set out in the Sustainability Framework Policy and the Human Rights Policy, and includes procedures for risk analysis, response mechanisms, monitoring, reporting and control throughout the value chain.

The following table shows how and where the application of the main aspects and steps of the due diligence process established in the Due Diligence Protocol is reflected in the sustainability statement:

ESSENTIAL ELEMENTS OF DUE DILIGENCE	SUSTAINABILITY REPORT SECTIONS
a) Integrate due diligence into governance, strategy, and the business model	SBM-1 Strategy, Business Model, and Value Chain MDR-P Policies adopted to manage material sustainability matters – Corporate Due Diligence Protocol on Human Rights and the Environment
b) Involve affected stakeholders in all key steps of the due diligence process	SBM-2 Stakeholder Interests and Opinions IRO-1 Description of Processes to Identify and Assess Material Impacts, Risks, and Opportunities – Analysis of the Interaction between the Environment and the Business Model
c) Identification and assessment of adverse impacts	IRO-1 Description of the process to identify and assess material impacts, risks and opportunities – Stage of Identification and Assessment of Impacts, Risks, and Opportunities. Likewise, the Double materiality matrix.
d) Take measures to address those adverse impacts	Sections on Actions and Measures taken in each thematic chapter
e) Monitor the effectiveness of these efforts and communicate the results	Sections on Targets in each thematic chapter

GOV-5

Risk management and internal controls over sustainability reporting

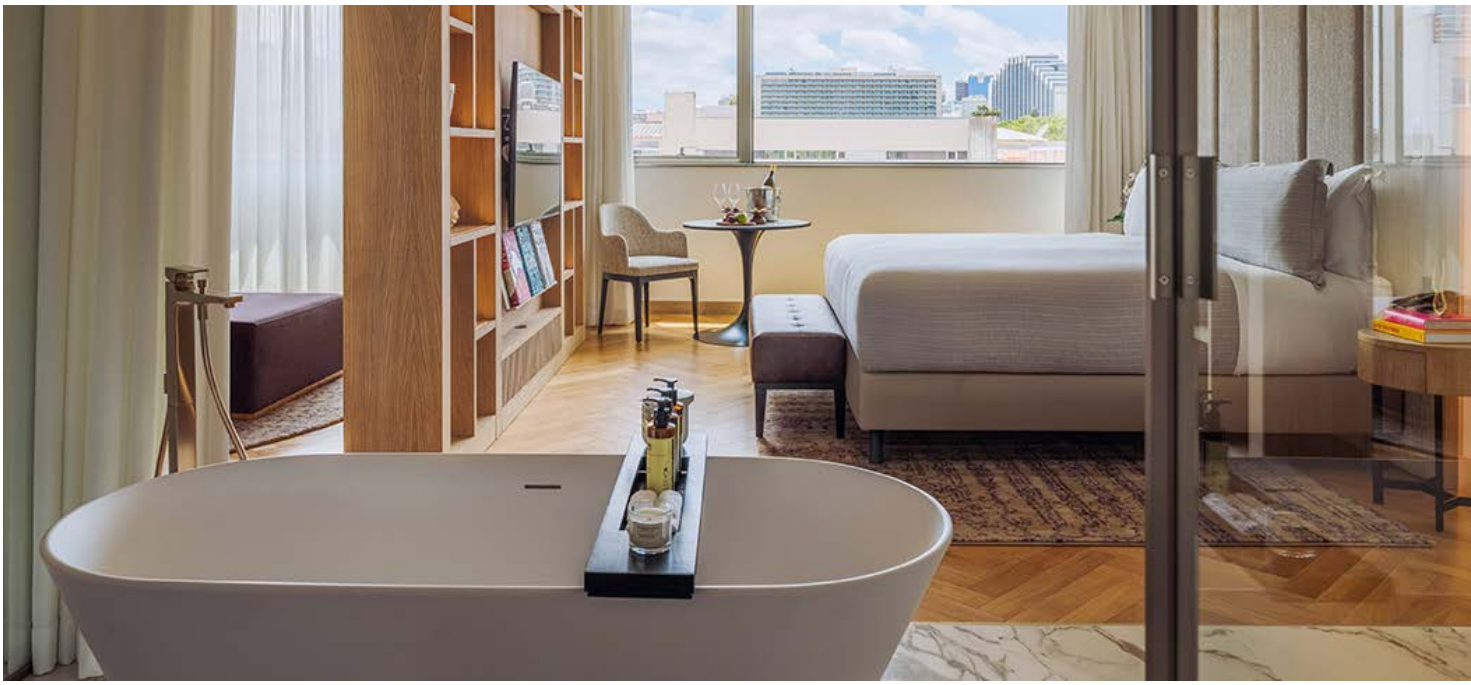
The risk management and internal control system for the disclosure of sustainability information covers the entire consolidation scope of the Group, including entities over which Meliá exercises control, majority voting rights, or dominant influence. It incorporates a framework aligned with the COSO internal control framework and the three lines of defence model, designed to provide reasonable assurance regarding the reliability of information (existence and occurrence, completeness, valuation, presentation and rights and obligations).

It also integrates the process and system components established in the Internal Control over Financial Reporting (ICFR) System Policy and the Internal Control over Sustainability Reporting (ICSR) System Policy, as developed in the Procedure: control environment (Board of Directors, Auditing and Compliance Committee, Risk Control & Compliance and Internal Audit); information risk assessment; control activities over key processes; information and communication supported by policies and corporate repositories; and ongoing supervision with effectiveness evaluation (including Control Self-Assessment), incident tracking and review frequency.

In line with the corporate Risk Management System, Meliá has adopted a risk assessment approach that incorporates the identification and analysis of risks that may materially affect the quality and reliability of sustainability information, focusing on data integrity, error minimisation, and its impact on the Management Report. To prioritise risks, the COSO methodology is used, and risk and control matrices are identified.

The main risks identified in the risk assessment are those related to the processes of capturing, consolidating and reporting sustainability information. To mitigate these risks, Meliá has implemented an Internal Control System that enables the identification of risk and control matrices linked to sustainability information.

The results of the risk assessment and internal controls throughout the sustainability reporting process are integrated into internal functions and procedures via the corporate tool, which ensures traceability and evidence of control evaluations. The results are periodically communicated to the Auditing and Compliance Committee.



ME Lisbon, Portugal

Strategy

SBM-1
Strategy, business model and value chain

Key elements of the strategy

Leisure at heart, business in mind

"Hospitality is more than just a business; it is an attitude toward life, something carried in the heart. That is why we care with equal intensity for our customers' experience and for excellence in our management. Mind and heart united to earn their trust and achieve our success."

Values of Meliá Hotels International

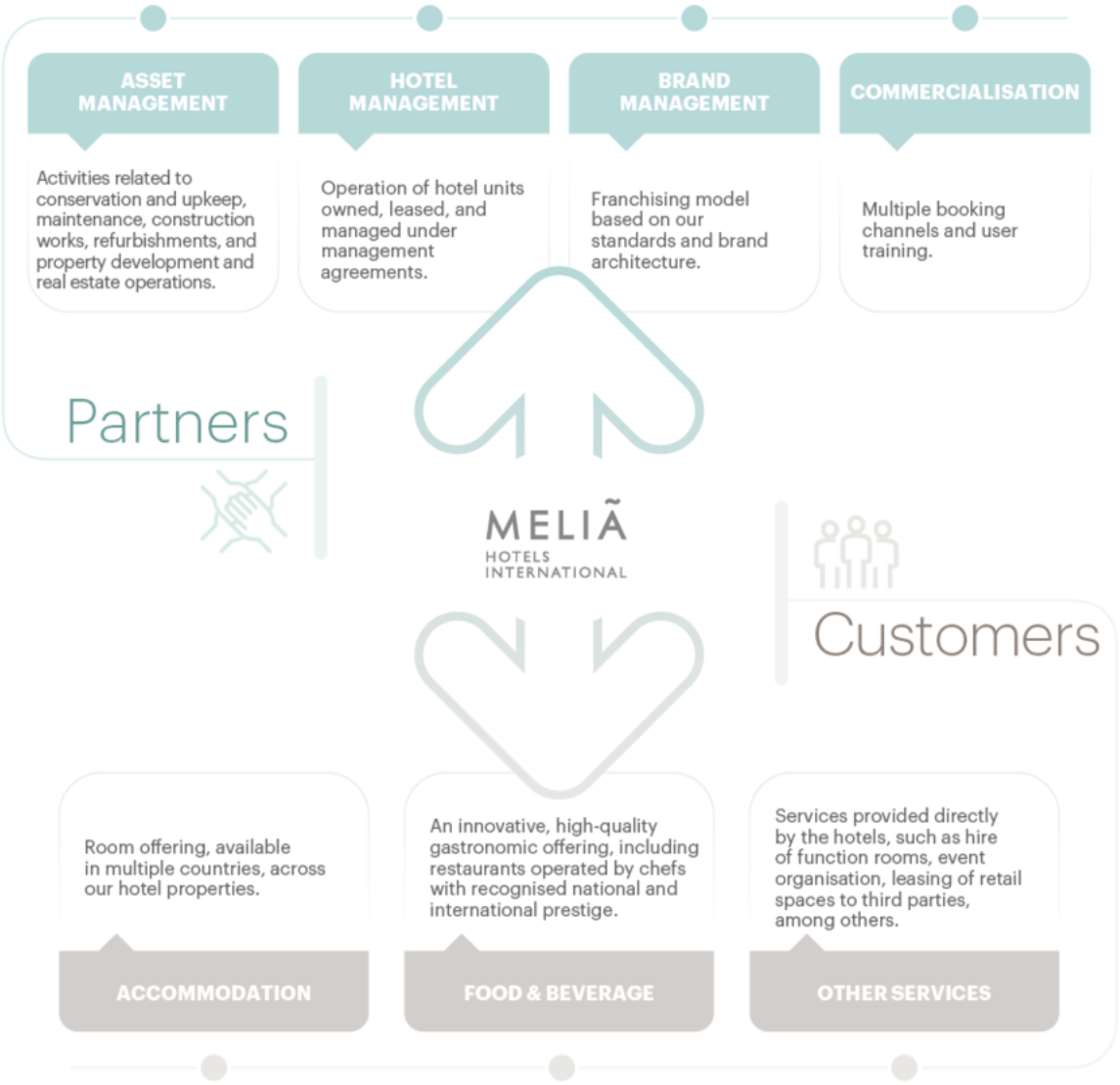
Meliá aspires to promote a culture that encourages exemplary behaviour from all employees who are part of the Company, fostering a sense of responsibility and business ethics in daily activities. This commitment is expressed through corporate values, which are embodied in cross-functional behaviours that shape a shared culture—a reflection of how Meliá wants to be and how it wishes to evolve in the future.

Meliá's values bring the corporate slogan to life, reflecting the harmony between heart and mind, between the hospitality that defines its identity and the excellence, rigour and professionalism that drive its operations.



Products and services

Meliá offers a wide range of products and services, leveraging its experience and expertise in the hotel sector, as well as a well-established real estate profile developed over the years. As part of its business activities, it provides the following products and services:

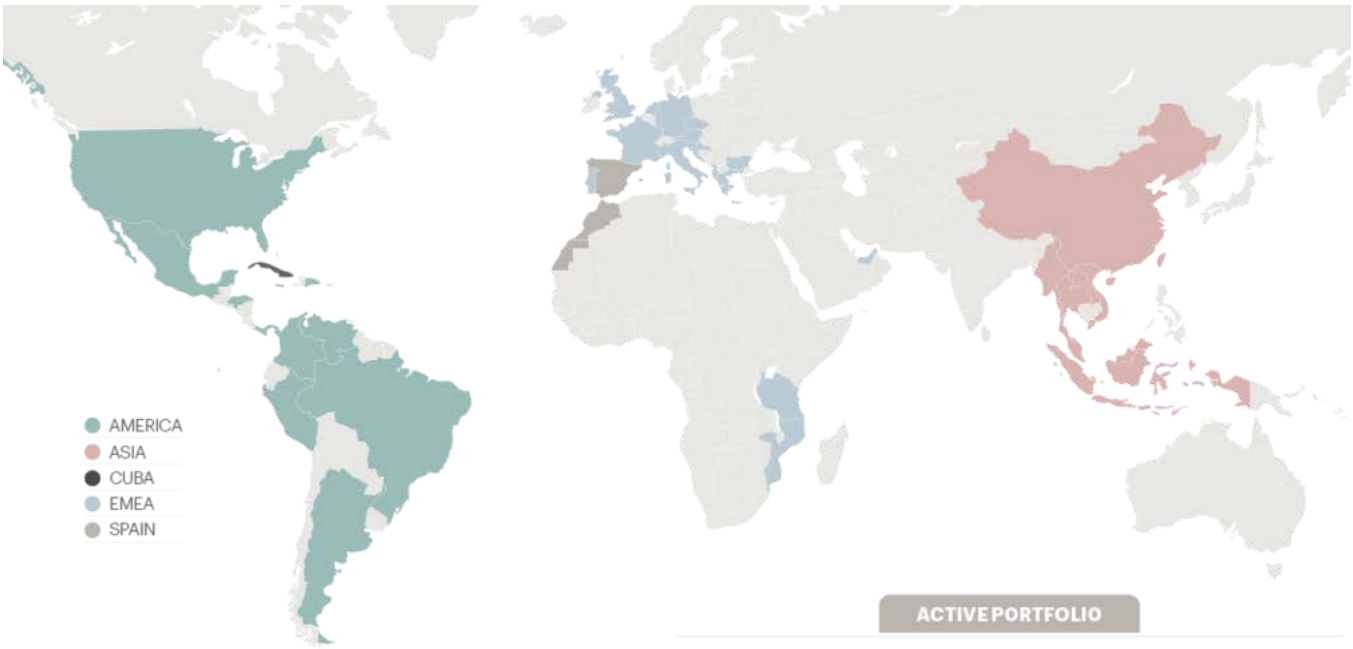


The Company does not operate in any of the following sectors: fossil fuels, chemicals, controversial weapons, or the cultivation and/or production of tobacco, and therefore does not generate revenue from these activities.

Geographical Presence

With nearly 70 years of history, Meliá has consolidated its international presence with 383 hotels in 39 countries, primarily in Spain, Latin America, the rest of Europe and Asia.

Due to Meliá's business activity and model, there are no material services provided that are prohibited in the geographic regions where it operates.

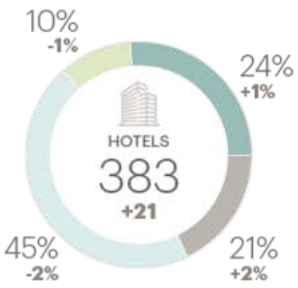


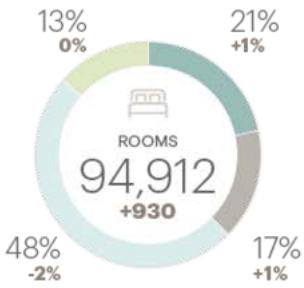
HOTELS	AMERICA	ASIA PACIFIC	CUBA	EMEA	SPAIN	TOTAL
2025	40	46	34	110	153	**383**
2024	38	42	35	103	144	**362**
VAR.%	5%	10%	-3%	7%	6%	**6%**

ROOMS	AMERICA	ASIA PACIFIC	CUBA	EMEA	SPAIN	TOTAL
2025	11.405	11.689	14.053	21.127	36.638	**94.912**
2024	11.190	11.310	14.818	20.455	36.209	**93.982**
VAR.%	2%	3%	-5%	3%	1%	**1%**

2025	AMERICA	ASIA PACIFIC	CUBA	EMEA	SPAIN	TOTAL
URBAN	43%	69%	16%	51%	35%	**41%**
RESORT	57%	31%	84%	49%	65%	**59%**

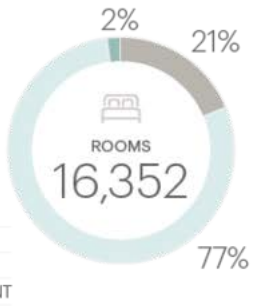
ACTIVE PORTFOLIO



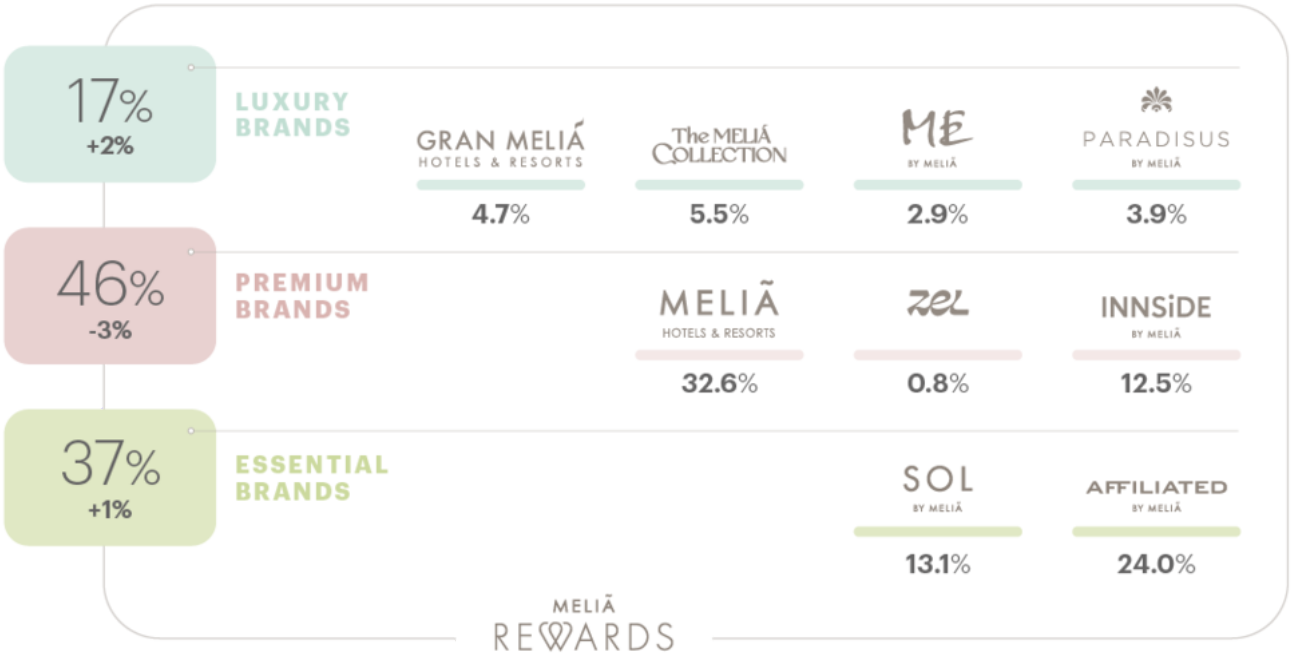


PORTFOLIO PIPELINE





Brands portfolio



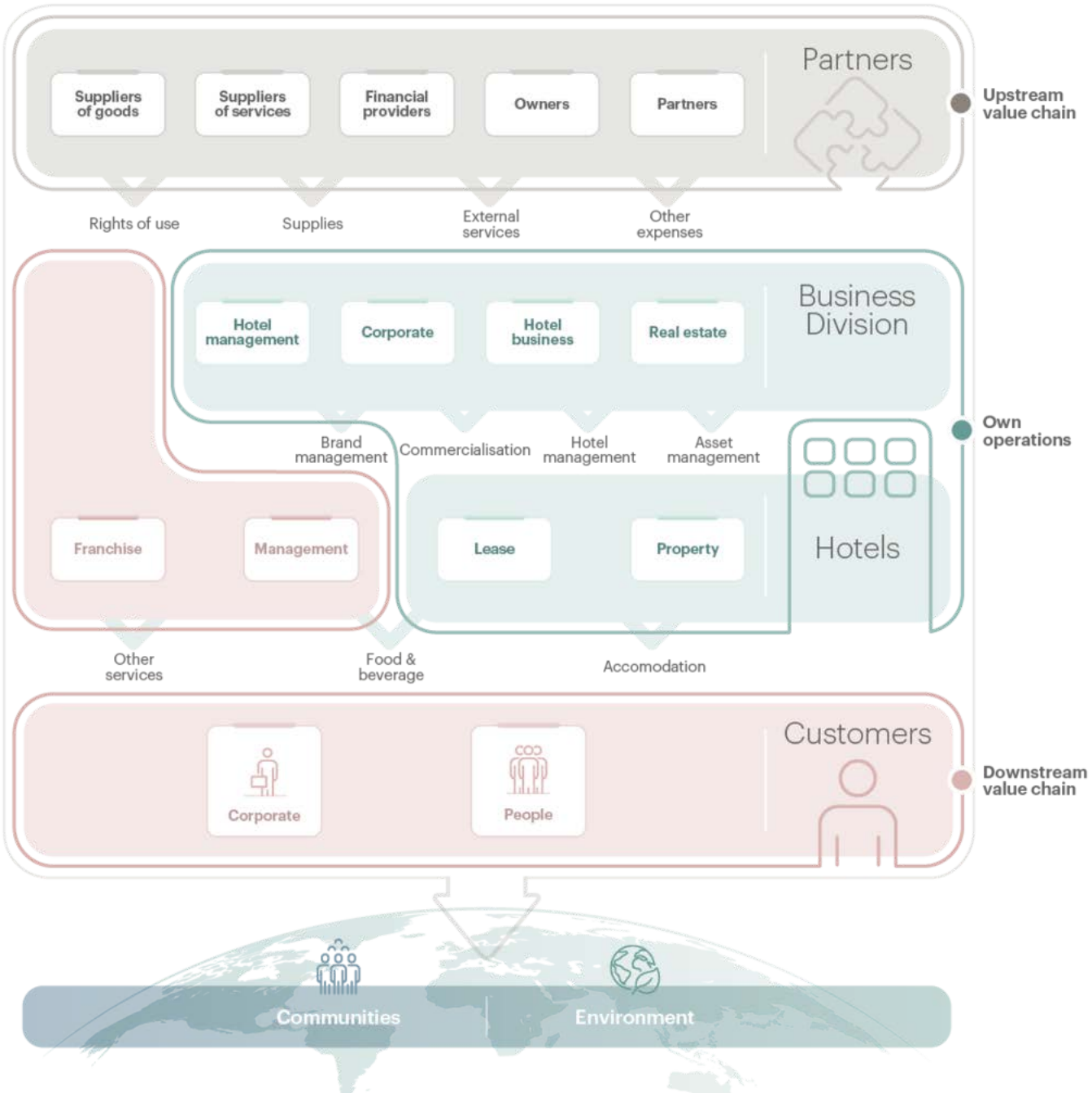


Paradisus Palma Real, Dominican Republic

Meliá's business model and supply chain

Meliá is committed to offering a value proposition that enables the building of long-term relationships of trust and mutual benefit with all Stakeholder Groups: customers, shareholders, property owners, employees, partners (agencies, tour operators, suppliers, etc.) and society as a whole, while strengthening its commitment to the environment and its preservation for future generations.

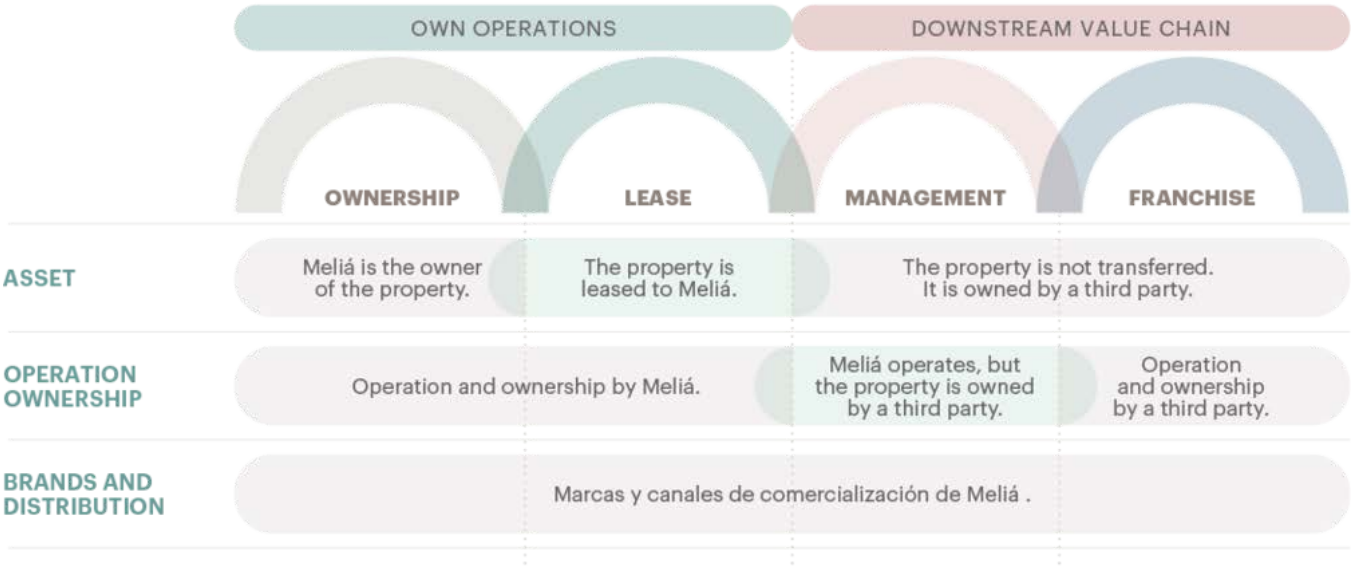
The Company's business model and value chain reflect the set of activities, resources and external relationships described in the Key Elements of the Strategy section.



These elements are structured in three main blocks:

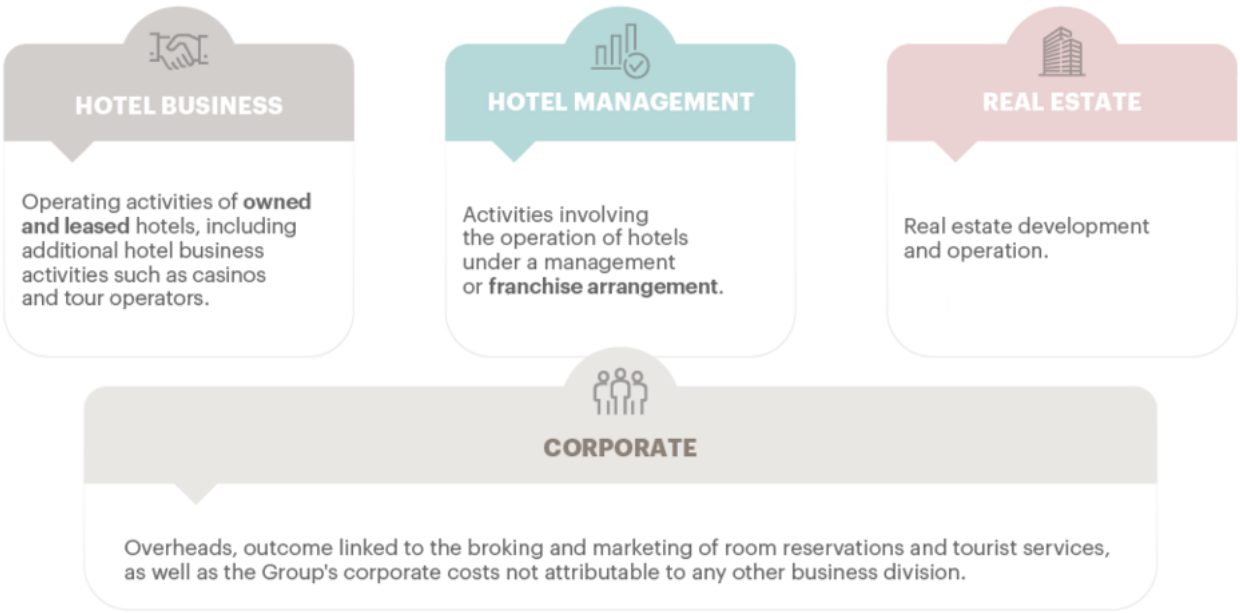
Own operations

Meliá Hotels International, S.A. and its subsidiaries and associates form an integrated group of companies primarily engaged in tourism-related activities, and more specifically, in the management and operation of hotels owned by the group, whether under ownership, lease, management or franchise arrangements, as well as activities related to vacation club operations.



The objective is to deliver differentiated value to stakeholders by becoming a global benchmark in leisure and bleisure hospitality, based on a profitable, agile and excellence-oriented business model.

The segments detailed below constitute the organisational structure of the group:



Among the main participants in this stage are:

Own employees: These are workers hired directly by the companies within the Meliá Hotels International Group (also referred to as Meliá in this report). The Company places great value on its people, considering them its most valuable resource. The team embodies the Company's core values—excellence, consistency, closeness, innovation and a service-oriented mindset—in their daily work, leaving a positive impression on those who choose the Company and fostering customer recognition and satisfaction.

Upstream phases of the Value Chain

This refers to all actions, processes and relationships that occur prior to the direct operation of the hotel within its value chain. These activities are related to the procurement of inputs, raw materials, services and resources necessary for the Company to carry out its activities and offer its final product or service. In the case of Meliá, the most relevant elements of upstream activities are as follows:

- **Suppliers of goods:** Primarily suppliers of food and beverages, which are essential for providing restaurant services, and suppliers of hygiene products for cleaning hotel rooms and common areas.
- **Suppliers of services:** This mainly refers to two groups:
  - Maintenance service providers: They play a key role in the daily operation of a hotel, ensuring that all facilities function safely, efficiently and aesthetically.
  - Online Travel Agencies and Tour Operators: They participate in hotel marketing, especially in tourist destinations. The former offer a digital platform that connects the hotel directly with the end customer, while the latter typically manage holiday packages that include accommodation, transportation and activities, facilitating advance bookings.
- **Owners of leased hotels**: These stakeholders play a strategic role as operating partners, granting the use of their assets to the Company through lease agreements in exchange for a return, which may be fixed or variable depending on the type of contract.

Downstream phases of the value chain

Generally, these phases of the value chain encompass all activities that occur after the production of a product, including its distribution, logistics, sales and customer experience until it reaches the end customer. In the case of Meliá, given the nature of its business, the consumption of the product—or more accurately, the service—takes place on the premises or within the managed and franchised hotels. Therefore, Meliá identifies the following stakeholders as relevant in this part of the value chain:

Customers: Customers are the essential pillar for the Company's success, as they directly impact revenue generation and are the core reason for the value proposition. This stakeholder group includes two segments:

- Individual customers: These are individual guests or families who book a hotel stay directly, whether for leisure, tourism or personal events. This type of customer accesses the service directly through channels such as the hotel's website, mobile applications or online travel agencies (OTAs).
- Corporate customers: These are companies that contract accommodation, catering, meeting rooms or travel packages for their employees in the context of business travel.

Employees of managed or franchised hotels: According to ESRS S2 terminology, these are considered workers in the value chain. They are employees hired directly by the companies that operate the hotels. These companies contract management or franchise services, which is why these employees are included in the downstream phases of the value chain. It is important to note that Meliá Hotels International Group companies oversee the professional training of this group to ensure that brand values and corporate policies are properly implemented. However, there is no employment relationship between Meliá and these value chain workers.

Sustainability strategy

Meliá Hotels International's sustainability strategy is structured as a cross-cutting pillar of its 2025–2027 roadmap, fully integrated into the business model and aimed at driving competitiveness, resilience and the creation of long-term sustainable value for all stakeholder groups. In an increasingly demanding regulatory, social and environmental context, sustainability has become a strategic driver that supports the Group's growth and profitability, reinforcing its position as a leader in responsible hospitality.

Through the Travel for Good programme, the Company organises and gives coherence to its sustainability approach, systematically integrating environmental, social and governance (ESG) commitments into corporate decision-making. This framework is built around three pillars—**Good for the Planet, Good for the People and Good Governance**—and ensures the consistent deployment of the strategy across all geographies and operating models, aligning ESG priorities with the daily management of the business.

In the **environmental sphere**, the strategy focuses on responsible management of natural resources, integrating the fight against climate change, energy and water efficiency, circular economy and biodiversity protection as key priorities of the hotel management model.

These priorities are embedded throughout operations, supported by a management system that promotes the progressive adoption of sustainable practices across the hotel portfolio and strengthens the operational resilience of the business.

Meliá's commitment to climate action, validated by the Science Based Targets initiative (SBTi), guides the **reduction of carbon emissions** throughout the value chain according to scientific criteria aligned with the goal of limiting global warming to 1.5°C. Within this framework, the Company set an initial milestone for 2025: a **29.4% reduction in its carbon footprint** compared to 2018, making consistent progress toward this objective.

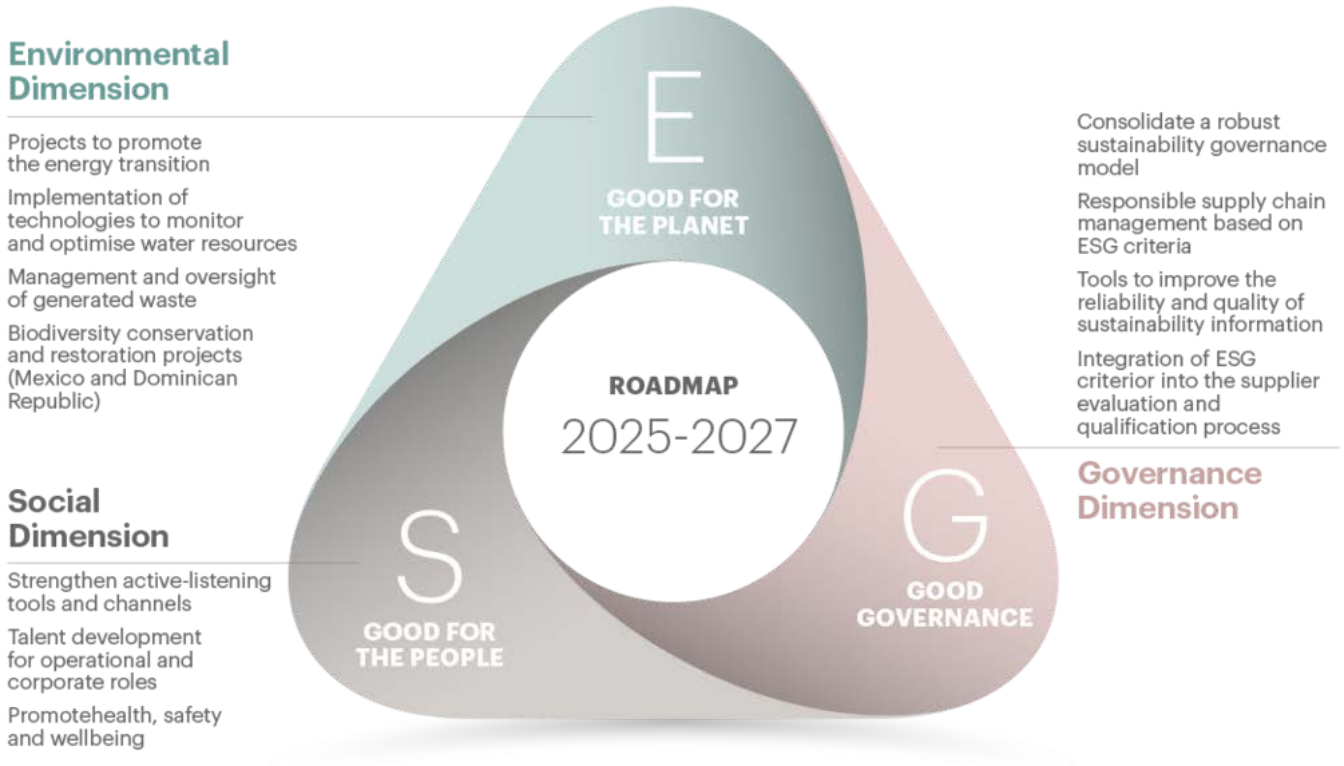
The **social dimension** is one of the strategic pillars of Meliá Hotels International's sustainability, centred on a **people-focused vision**—employees, customers, local communities and value chain workers—as the engine for long-term value creation and competitiveness.

In a sector context marked by talent shortages, high turnover and absenteeism, people management is a **key strategic focus**, addressing the impacts, risks and opportunities associated with human capital in an integrated manner. This approach is reflected in initiatives aimed at ensuring safe, inclusive and diverse work environments, promoting well-being and professional development, strengthening employability in destinations, and consolidating a sustainable, inclusive employment model that generates long-term value.

Governance is the **backbone** of the sustainability model, ensuring ethical, transparent and responsible management. The strategy is overseen by a **robust governance system**, led by the Sustainability Committee and supported by specialised working groups, aligned with international standards and the Group's corporate policies. This framework ensures regulatory compliance, proper management of ESG risks and opportunities, and rigorous accountability to stakeholders, in line with CSRD requirements.

Reflecting this approach, the Company has significantly enhanced the **quality, consistency and traceability** of its sustainability information, aligning its reporting with new European standards and increasing the emphasis on quantitative indicators. These advances have helped consolidate Meliá's external recognition in sustainability, consistently positioning it among **sector leaders** in key indices, rankings and certifications.

Overall, Meliá Hotels International's sustainability strategy is established as a **strategic lever for competitiveness, resilience and reputation**, fully integrated into the corporate roadmap. Through a structured governance model and a coherent portfolio of initiatives that integrate people, the value chain and the environment under a common approach, the Company promotes a responsible tourism model aligned with the Sustainable Development Goals most relevant to the sector and its activities, generating positive impact in destinations and long-term sustainable value for society and the business.





SBM-2

Interests and views of stakeholders

Meliá Hotels International identifies stakeholders as those groups that can influence the achievement of corporate objectives or may be affected by the Group's activities. Recognising their strategic importance, the Company has developed a structured framework to systematically identify, classify and manage the interests, expectations and priorities of its stakeholder groups.

This framework is organised through a formal structure based on a matrix of stakeholder groups and subgroups, linked to both transversal and specific dialogue channels. It is designed to ensure open, continuous, rigorous and up-to-date communication, as well as a constant understanding of stakeholder expectations.

The relationship with stakeholders is founded on compliance with applicable national and international legislation and on voluntary commitments in the area of sustainability, integrating transparency, ethics and responsibility as guiding principles of management. The information obtained through these dialogue mechanisms is incorporated into strategic reflection and the evolution of the business model, in connection with the double materiality analysis.

Through its Code of Ethics, the Company establishes and publicly communicates its commitments to the various stakeholder groups. To ensure accessibility and effective understanding of its principles and standards of conduct, the Code is available in thirteen languages, covering the main countries in which the Group operates. This multilingual availability strengthens both the internal and external capabilities of the organisation and ensures that ethical and sustainability commitments are communicated clearly, accessibly and without language barriers to employees, business partners and other stakeholder groups.

Collaboration with stakeholders

To structure its stakeholder engagement model, the Company has a Stakeholder Relationships Policy, based on the AA1000 Stakeholder Engagement Standard (AA1000SES, 2011) principles of accountability. This policy establishes the relationship framework according to the following principles and values:

- Principle of inclusivity: Through this principle, Meliá offers its stakeholders the opportunity to participate in the development and achievement of its sustainability commitments, recognising that they are key actors in advancing towards a sustainable hospitality model.
- Principle of materiality (relevance): Meliá considers as key aspects in its strategy those issues that are material, significant and relevant to its stakeholders.
- Principle of responsiveness: Through this principle, the Company provides solutions, actions, performance and communication aligned with the material issues raised by its stakeholders.

Meliá's stakeholders are identified in the aforementioned policy. To this end, the Company has a stable structure of engagement channels, combining transversal mechanisms for ongoing dialogue with specific channels for each stakeholder group. These are designed to accurately understand their different realities, needs and expectations, and to provide timely responses.

Stakeholders are grouped into nine categories, each with specific subgroups, allowing the management of relationships to be tailored to the distinct realities, needs and expectations of each group. The materiality analysis has enabled the identification of new subgroups, requiring an update of this policy in the next financial year.



ME Málaga, Spain

Specific channels

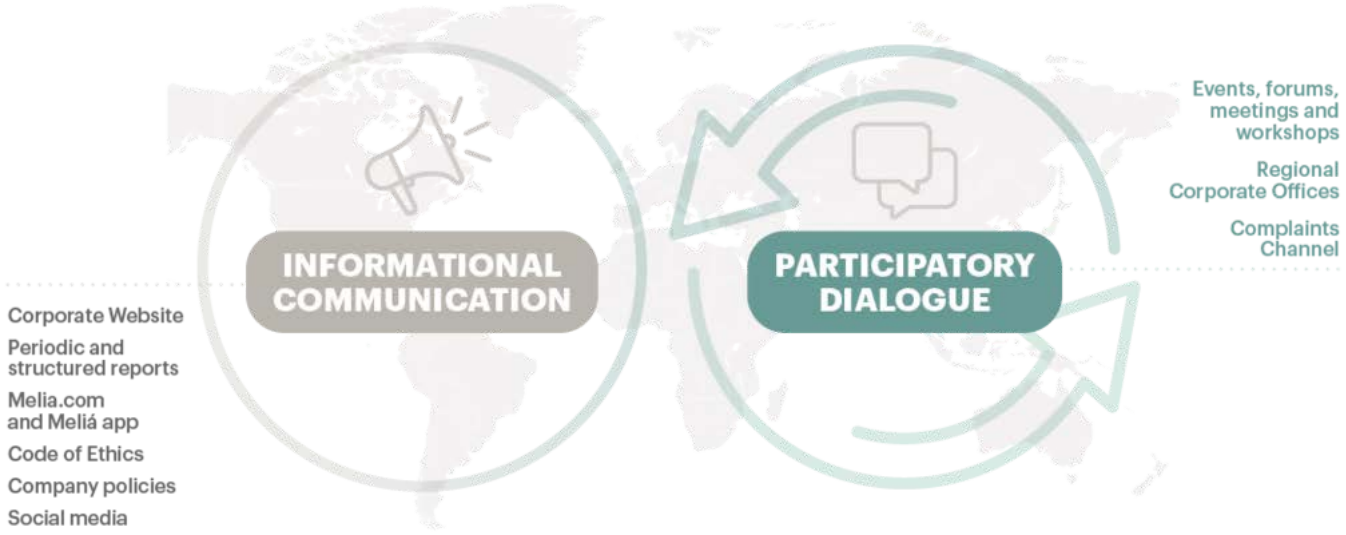
The Company keeps specific channels for each stakeholder group up to date in order to ensure a proper understanding of their expectations, concerns and priorities. These mechanisms facilitate the collection of relevant information and enable continuous, systematic interaction, ensuring that external perspectives are appropriately integrated into the Group's internal processes.

CSRD STAKEHOLDERS	MELIÁ STAKEHOLDERS	MELIÁ SUBGROUPS	SPECIFIC LISTENING CHANNELS
	SHAREHOLDERS AND INVESTORS	• Minority shareholders • Proxy advisors • Financial analysts • Sustainability analysts • Institutional investors • Rating agencies	• General Shareholders' Meeting ● • Investor Relations Office ● • Mailboxes: clubaccionista@melia.com investors.relations@melia.com ● • Roadshows ●
OWN WORKFORCE - EMPLOYEES	EMPLOYEES	• Hotel employees (owned and leased hotels) • Corporate employees	• Meliá Listens ● • Health and Safety Committee ● • Melia Home ● • Employee satisfaction surveys ● • Social dialogue with trade unions ●
OWN WORKFORCE - NON-EMPLOYEES		• Employees in managed hotels	
	SUPPLIERS (SUPPLY CHAIN)	• Service provider agencies (temporary service providers)	• COUPA digital platform ● • Purchasing centres ● • Mailbox: servicesprocurement@melia.com ●
WORKERS IN THE VALUE CHAIN		• Product and service suppliers	
COMMUNITIES	PUBLIC ADMINISTRATIONS	• Public administrations (supranational, national, regional or local) • Public entities • Public-private organisations	• Corporate Office ● • Institutional relations ●
	SOCIETY	• Academic and educational environment • Community relations • Social organisations	• Forums and meetings ● • Collaborations and meetings ● • Volunteering activities ●
	MEDIA	• Media outlets • Influencers and content creators • Industry companies	• Chairman/CEO Office ● • Press room and press conferences ● • Press trips ●
	TOURISM SECTOR AND COMPETITORS	• Business associations (sector bodies, chambers of commerce) • Tourism governance organisations	• Tourism fairs ● • Sector forums, events and meetings ● • Meetings and working groups ●
CUSTOMERS AND END USERS	CUSTOMERS	• B2B and B2C customers • Travel agents and OTAs (online) • Tour operators • Meeting planners	• Customer Service & Contact Center ● • Hotel customer service ● • Melia.com/App ● • Quality mailboxes and MyExperience ● • TestLab ● • Online reviews ● • MeliáRewards channel ●
	OWNERS AND PARTNERS	• Business partners • Joint ventures • Asset owners	• Owner office ● • Joint Venture office ● • Governance bodies ●

Frequency: Recurring ● Periodic ● Occasional ●

Cross-functional channels

Collaboration with stakeholder groups is structured through a set of transversal channels, common to all groups, which ensure continuous communication and open dialogue throughout the year. These channels enable ongoing active listening, facilitate the identification and monitoring of their priorities, and ensure consistent access to relevant information. This contributes to providing timely and coherent responses on the matters considered most significant for the Company and its stakeholders.



The information obtained through the various engagement channels enables the identification and analysis of stakeholder expectations and priorities, contributing to continuous improvement and the strengthening of the Company's management processes and systems. In this regard, such information is incorporated into three key areas:

1. The review and updating of the internal regulatory framework, integrating stakeholder expectations, as reflected in the Sustainability Framework Policy and the updates to the Environmental, Human Resources, Human Rights and Social Impact policies scheduled for 2025.
2. The adaptation of management systems, initiatives and processes, including those related to customer experience, internal training, responsible procurement and corporate reputation.
3. The prioritisation of material issues, within the context of the double materiality analysis, the results of which are monitored by the Company's governing bodies.

Interaction with the strategy and business model

Through due diligence processes and the evaluation of material impacts, risks and opportunities, Meliá systematically identifies and analyses the interests, views and expectations of its stakeholder groups in relation to its strategy and business model.

This information has enabled the alignment of corporate strategy with these expectations, the identification of new opportunities, and the anticipation or mitigation of risks associated with operations that may affect stakeholders at the local level.

The administrative, management and supervisory bodies receive regular updates on the views, expectations and interests of stakeholder groups as part of the strategic decision-making process and the oversight of sustainability performance. This flow of information ensures the effective incorporation of the most relevant external perspectives into corporate management.

The systematic integration of stakeholder views and expectations has strengthened Meliá's resilience, competitiveness and adaptability, contributing to the sustainable development of its business model and the reinforcement of mutual trust. In the event of significant sustainability-related incidents, communication mechanisms trigger a review process by Management, which assesses the impact on strategy and defines the corresponding corrective or improvement actions.

The interrelationship between stakeholder groups, strategic pillars and material issues identified through the double materiality analysis forms the foundation of Meliá's sustainable management and is a key element for long-term value creation.

SBM-3

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

List of impacts, risks, and opportunities of relative importance

During this year, the Company reviewed its double materiality analysis conducted in the previous 2024 reporting period, which has resulted in certain changes to the identified impacts, risks and opportunities (IROs).

This new assessment includes a description of each IRO, its location within the value chain (upstream, downstream or the Company's own operations). Additionally, it identifies whether the IRO is positive or negative, as well as whether it is current or potential. The Company is committed to continuing its efforts over the next year to further enrich the analysis with any IROs that may be identified.

Following the identification of material IROs, the Company has reviewed and updated some of the affected policies (Sustainability Framework, Environment, Human Rights, Human Resources, Social Impact and the Due Diligence Protocol) and will update those sustainability-related policies requiring revision during the coming year. Furthermore, it will ensure that the sustainability strategy incorporates all essential elements of Double Materiality.

Meliá is committed to minimising, avoiding or remedying all negative risks or impacts and to generating value through the identified opportunities or positive impacts.

All Impacts, Risks and Opportunities (IROs) have been identified and assessed on a gross basis, that is, without considering the measures implemented by the Company in its management model.

The list of material impacts, risks and opportunities, along with a brief description of each—including where they are concentrated within the business model and/or value chain—can be found in the introductory section of each of the following chapters:

- E1 Climate Change
- E3 Water and Marine Resources
- E4 Biodiversity and Ecosystems
- E5 Resource Use and Circular Economy
- S1 Own Workforce
- S2 Workers in the Value Chain
- S3 Affected Communities
- S4 Consumers and End Users
- G1 Business Conduct
- ES Cybersecurity and Data Protection

Changes in impacts, risks, and opportunities of relative importance compared to the previous reference period

The most significant change compared to the previous period lies in the determination of material matters within the E4 standard – Biodiversity and Ecosystems. The modifications introduced in the assessment process for Impacts, Risks and Opportunities (IROs) during this period, particularly the incorporation of a regional-level evaluation, have allowed for a clearer emphasis on the relevance of these issues.

It is worth noting that, although the previous double materiality analysis did not identify any related Impact, Risk or Opportunity (IRO), the report for the year 2024 highlighted the importance of acting with particular focus and dedication in hotels located in high-value natural environments, which contribute to enhancing the customer experience. Therefore, it was decided to disclose the initiatives undertaken aimed at the conservation and preservation of these environments.

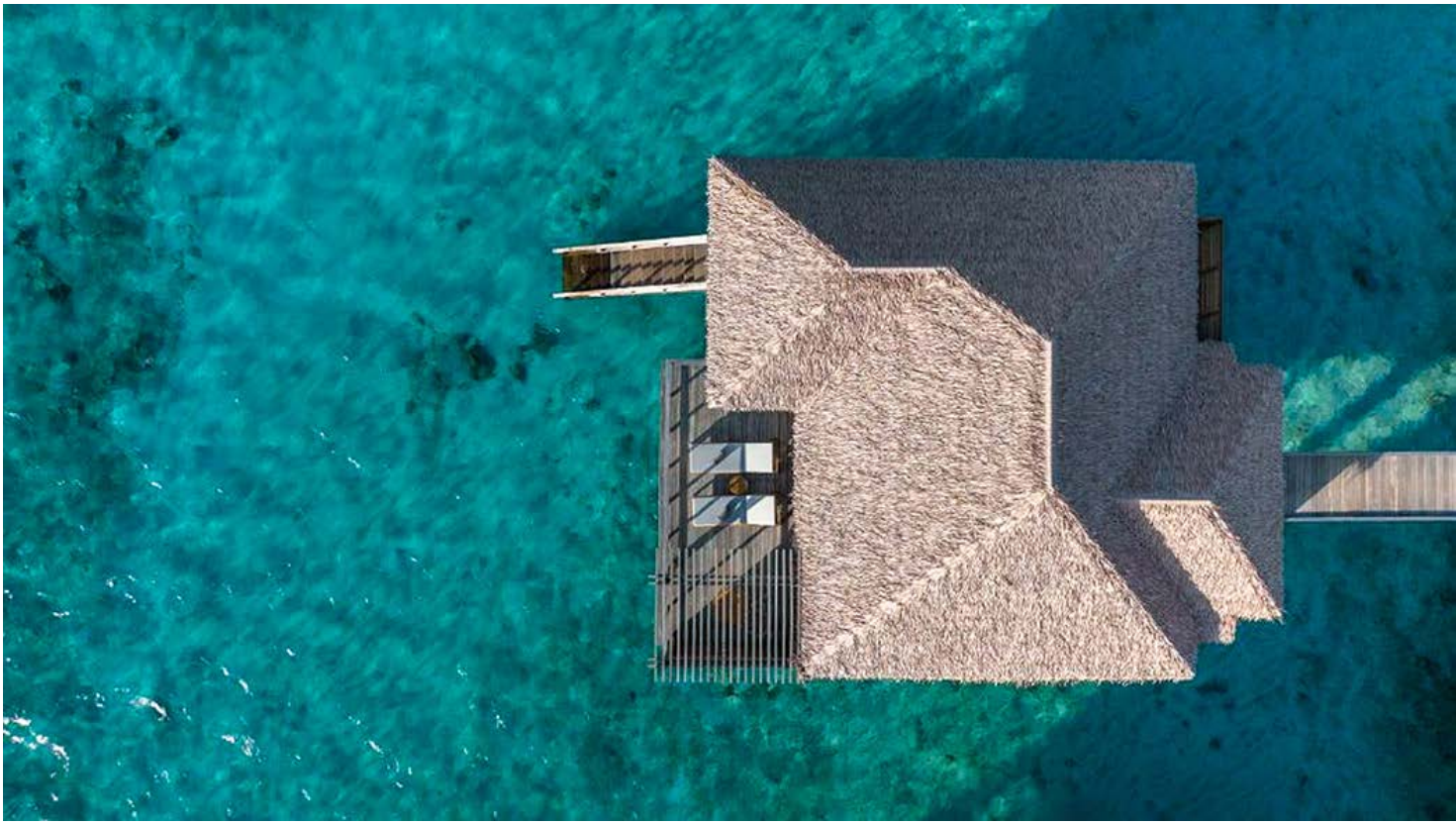
Specific impacts, risks, and opportunities of relative importance

In addition to complying with the requirements established by the European Sustainability Reporting Standards (ESRS), the Group has identified Cybersecurity and Data Protection as an additional strategic area that it considers to be of particular relevance. The Group discloses minimum requirements in this area in accordance with applicable regulations.

Interaction with the strategy with the business model

Details regarding the description of impacts, risks, and opportunities; the point within the business model where they are concentrated; their current and anticipated effects; as well as the Company's articulated response to manage them, can be found in the introductory section of each of the following chapters:

- E1 Climate Change
- E3 Water and Marine Resources
- E4 Biodiversity and Ecosystems
- E5 Resource Use and Circular Economy
- S1 Own Workforce
- S2 Workers in the Value Chain
- S3 Affected Communities
- S4 Consumers and End Users
- G1 Business Conduct
- ES Cybersecurity and Data Protection



Meliá Whale Lagoon, Maldives

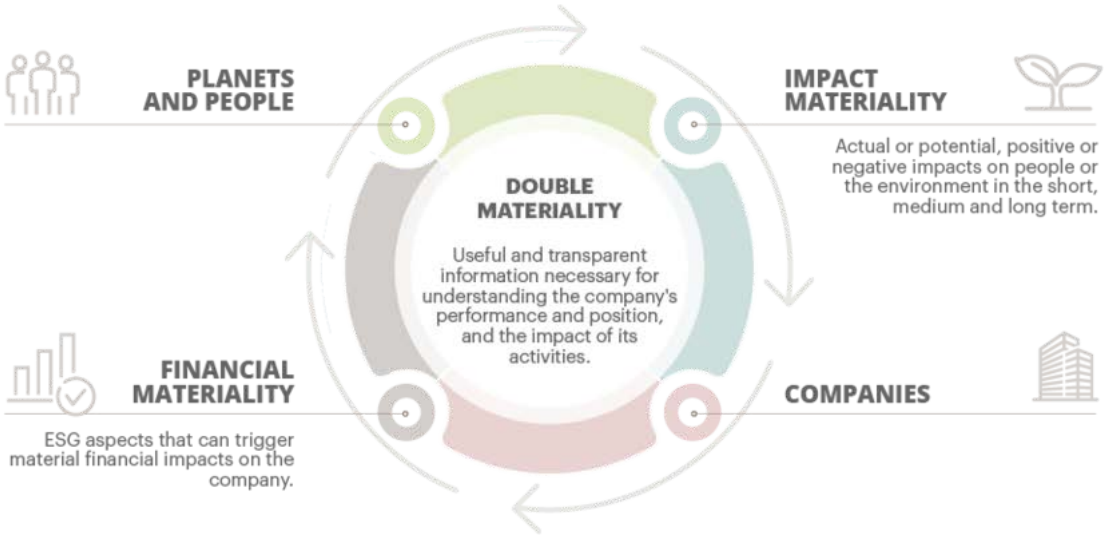
Disclosures on the materiality assessment process

IRO-1

Description of the process to identify and assess material impacts, risks and opportunities

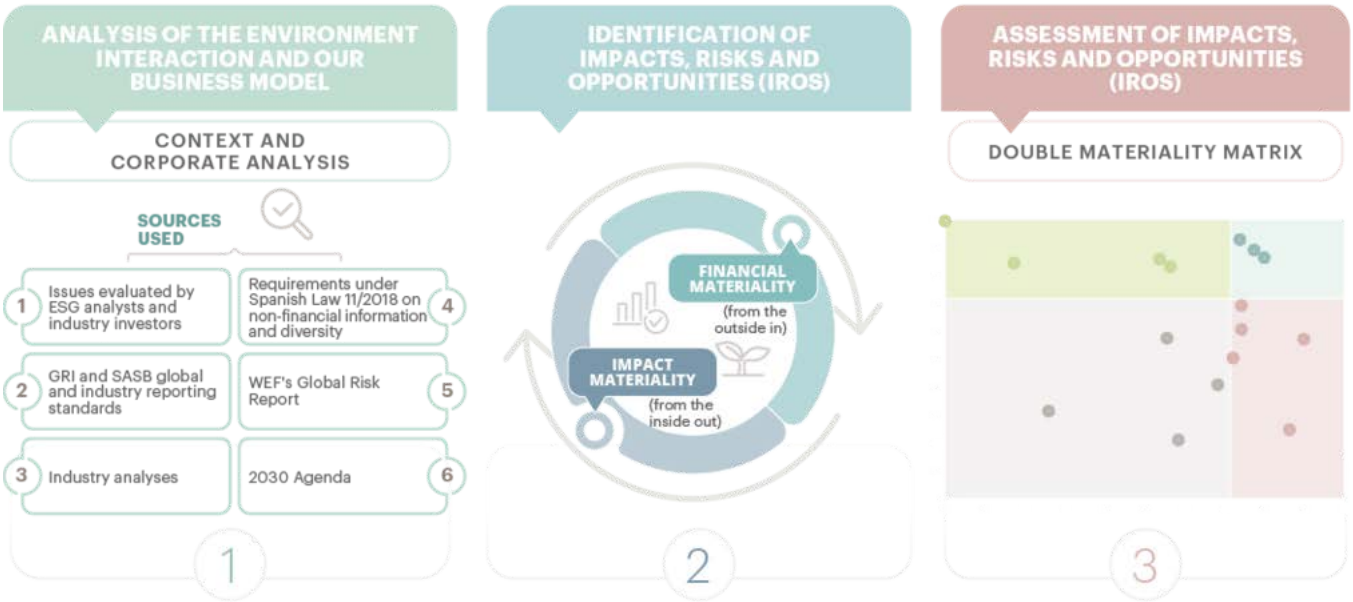
From a double materiality perspective, the Company carried out an update and deepening of its analysis in 2025, building on the process and results obtained in 2024. This review was conducted with the aim of complying with the requirements set out in ESRS 1, as well as other complementary sections. To this end, additional information published by EFRAG, the European advisory body on financial reporting, has been taken into consideration.

The purpose of the materiality assessment is to identify, assess, prioritise and monitor potential and actual impacts on people and the environment. In addition, this process helps to identify the risks and opportunities that may influence the company's financial performance.



Overview of the process

This process is carried out in different phases, as it requires the participation and involvement of various areas of the Company, as well as interaction with stakeholders. The main phases undertaken are detailed below:



Analysis of the interaction between the environment and the business model

The main purpose is to analyse the Company's current situation, define the scope of the study and identify key industry topics, taking into account a thorough analysis of applicable regulations, market trends, benchmarking with peer companies and analysts' opinions.

Corporate analysis

First, an understanding of the business model was developed through an in-depth analysis of the different business lines, as well as the various assets and activities carried out by Meliá across its different geographies. Additionally, an analysis of the value chain was conducted, both upstream and downstream. For more information on activities and the value chain, see section SBM-1 Strategy, Business Model and Value Chain.

- The business model is identified by detailing the main business divisions and services offered, with a decision to focus on the operating segment that accounts for more than 90% of business volume: the hotel segment across all geographies (SPAIN, EMEA, AMERICAS, APAC and CUBA) where the company is present.
- Around this economic activity, the value chain is assessed by identifying the main stakeholders involved at each stage. In the upstream phases, key players include suppliers of goods—such as food, beverages or hygiene products—service providers—including maintenance, online travel agencies or tour operators—as well as hotel owners under lease agreements, who provide strategic assets through leasing contracts. On the other hand, in the downstream phases, the main agents are customers, classified as individual and corporate, and employees of hotels operating under management or franchise models.
- The results of previous stakeholder consultations were reviewed, as well as issues previously defined as material. In the same vein, the Company's corporate risk catalogue and the most significant risks from the risk map were examined. This was done to ensure that all of them were covered by the double materiality process.

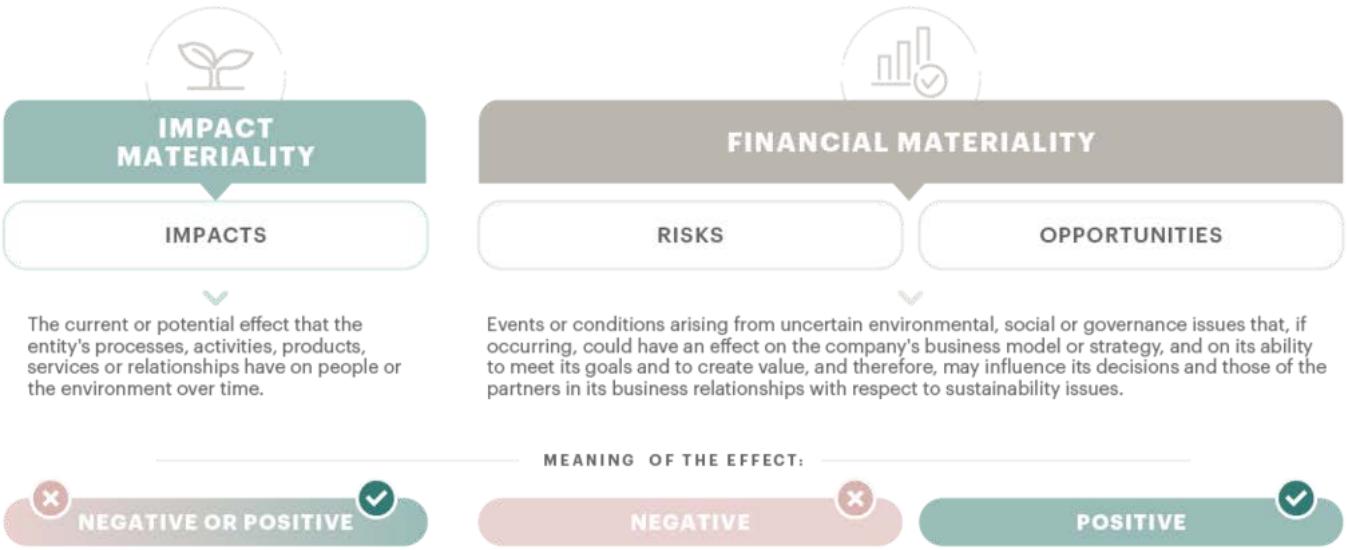
Context analysis

At this stage of the process, an ESG context analysis was conducted. The current regulations were reviewed to align the methodology with the requirements of the European directive, and relevant information from analysts, industry peers and reputable data sources was consulted to serve as input parameters for subsequent evaluation phases:

- Sustainability reporting frameworks such as the Global Reporting Initiative (GRI) and standards issued by the European Financial Reporting Advisory Group (EFRAG).
- Regulations and normative frameworks applicable to the sector.
- Expectations and interests of ESG analysts and investors (S&P, MSCI, etc.).
- Recommendations and reports from sustainability leaders such as the Task Force on Climate-Related Financial Disclosures (TCFD) and the World Economic Forum (WEF), among others.
- Industry trends, including those presented by the World Travel & Tourism Council (WTTC) and sustainability reports from competitors.

Identification of impacts, risks, and opportunities

Based on the list of topics, sub-topics, and sub-sub-topics established in Application Requirement 16 of ESRS 1, and supplemented with information obtained during the context analysis and other previously mentioned internal documents, a wide range of current and potential impacts, risks and opportunities (IROs) relevant to the Company were identified.

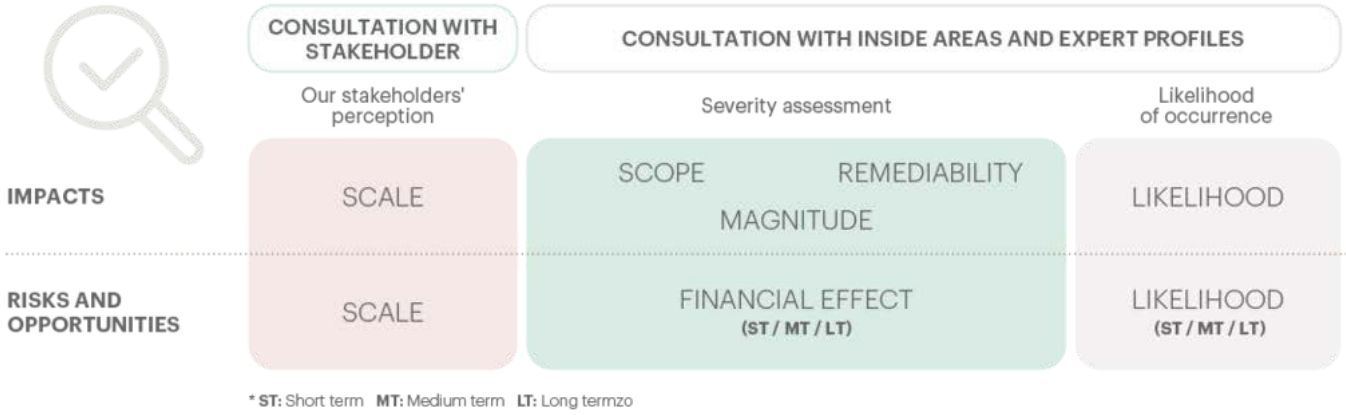


It is important to note that, in general, material risks and opportunities arise from impacts and dependencies. Therefore, the first step in preparing the list of IROs consisted of identifying impacts and dependencies. From this initial group of elements, an analysis was conducted to determine whether they entailed risks or opportunities. Finally, this stage is completed by considering risks or opportunities that do not originate from impacts or dependencies.

The Sustainability department prepares the initial list and then conducts explanatory sessions on the importance of the Double Materiality Analysis and outlines the procedure to be followed. These sessions are aimed at the heads of the Company's areas most relevant to the identified impacts, risks and opportunities. They review and supplement the list to ensure its completeness.

Assessment of impacts, risks and opportunities

Once the final list of impacts, risks and opportunities has been obtained and classified by their respective topics and sub-topics, an individual assessment is carried out based on three time horizons (short, medium and long term). The individual result for each of the IROs is calculated using the following variables:



			METHODOLOGY
Impact materiality	Positive	Actual	(Scale + (Magnitude/1,2*0,5+Scope*0,5)) x 1,5
		Potential	(Scale + (Magnitude/1,2*0,5+Scope*0,5)) x 1,5 x Probability
	Negative	Actual	(Scale + (Magnitude/1,2*0,5+Scope*0,5) + Remediability)
		Potential	(Scale + (Magnitude/1,2*0,5+Scope*0,5) + Remediability) x Probability
Financial materiality	Risk		((Scale+(Economic impact/1,2))/2) x Probability
	Opportunity		((Scale+(Economic impact/1,2))/2) x Probability

Where:

Scale refers to the degree of relevance that each impact, risk or opportunity (IRO) has for stakeholders. This is determined based on the average of the ratings obtained from surveys conducted with various stakeholders and is expressed as a final score ranging from 1 to 5.

Magnitude represents the severity of the impact on the environment or stakeholders. It measures how serious the negative impact is or how beneficial the positive impact is for people or the environment. It is expressed on a scale from 1 to 5, where 1 is No impact and 5 is Catastrophic.

Scope reflects how widespread the negative or positive impacts are. It is expressed on a scale from 1 to 5, where 1 is Limited and 5 is Global.

Remediability expresses the difficulty of returning to the previous state before the negative impact occurred. It is expressed on a scale from 1 to 5, where 1 is Easy and 5 is Irremediable.

Probability measures the likelihood of the IRO occurring:

- Greater than 90%: it will occur with absolute certainty.
- Between 60% and 90%: it is almost certain to occur.
- Between 35% and 59%: it is likely to occur.
- Between 20% and 34%: it is moderately likely.
- Between 5% and 19%: the probability of occurrence is remote.
- Less than 5%: it is unlikely to occur.

Financial effect refers to the magnitude of the consequence of the risk or opportunity in economic terms. This value is assessed and estimated qualitatively, with the weighting based on the following table:

MAGNITUDE	REVENUE	EXPENSES	EBITDA
Catastrophic (6)	>15%	>15%	>20%
Very severe (5)	15% - 7%	15% - 7%	20% - 10%
Severe (4)	7% - 3%	7% - 3%	10% - 5%
Minor (3)	3% - 1%	3% - 1%	5% - 2%
Insignificant (2)	1% - 0,5%	1% - 0,5%	2% - 1%
No impact (1)	<0,5%	<0,5%	<1%

Both the probability scale and the financial effects scale correspond to those used to assess the Company's overall risk profile and risk management processes.

All business areas, as well as selected stakeholder groups (board members, executive committee members, employees, customers, suppliers, investors and analysts), were involved in the assessment process.

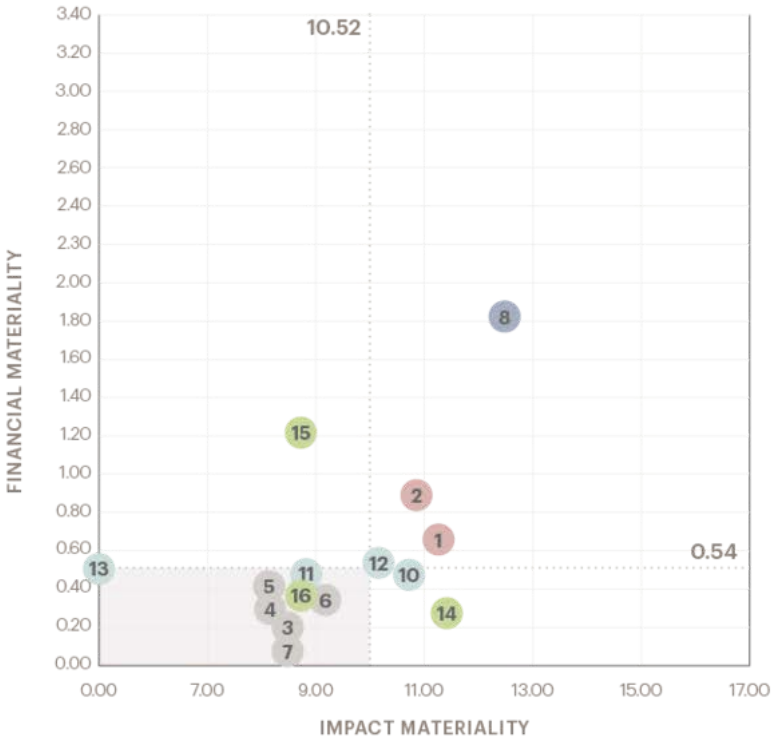
This consultation was carried out in two stages. In the first phase, questionnaires were sent to the selected stakeholder groups, requesting their assessment of each sub-topic in terms of relevance and their expectations regarding the Company's actions in these areas, with the aim of determining the scale of relevance and importance for each.

On the other hand, working sessions were held with the Company areas involved in the process, together with the Sustainability department. In these working groups, variables such as severity (magnitude, estimated financial effect, scope and remediability) and probability were determined, which, together with the scale, allow for the assessment of each IRO.

Double materiality matrix

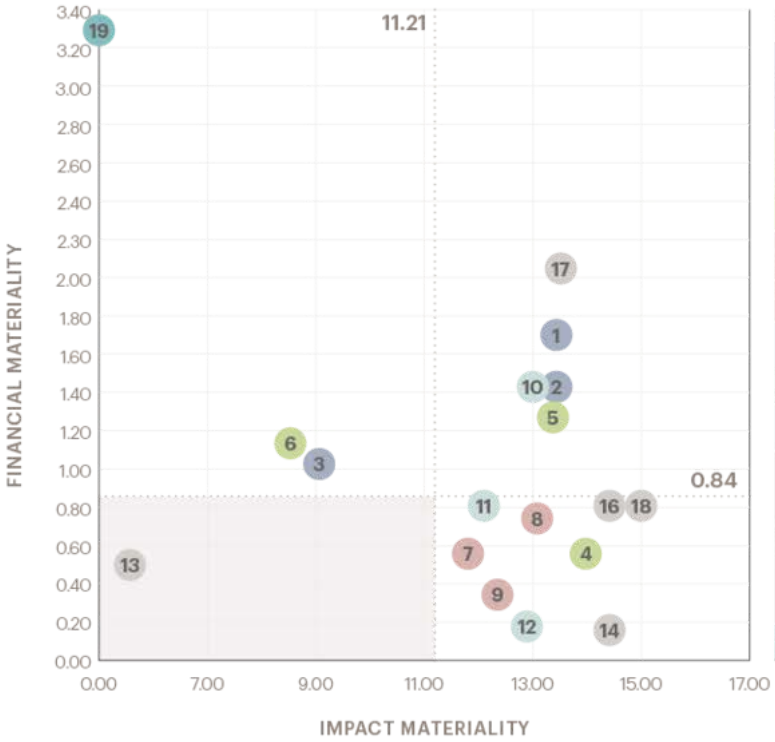
Once both stages are completed, all data and results are integrated and consolidated to obtain the Double Materiality Matrix, which enables us to identify the priority and most relevant issues for the Company from both the impact materiality and financial materiality perspectives. The results are presented below:

DOUBLE MATERIALITY MATRIX - ENVIRONMENT



TOPIC		SUB-TOPIC	IMPACT	FINANCIAL	
E1 Climate Change	1	Climate change adaptation	11.22	0.66	Double materiality
	2	Climate change mitigation & energy	10.84	0.89	Double materiality
E2 Pollution	3	Pollution of living organisms and food resources	8.47	0.14	Not material
	4	Pollution of water	8.13	0.32	Not material
	5	Pollution of air	8.13	0.37	Not material
	6	Pollution of soil	9.12	0.36	Not material
	7	Substances of concern and of very high concern	8.47	0.10	Not material
E3 Water and marine resources	8	Water	12.44	1.83	Double materiality
	9	Marine resources	-	-	Not material
E4 Biodiversity and ecosystems	10	Direct impact drivers of biodiversity loss	10.70	0.48	Impact materiality
	11	Impacts on the state of species	8.82	0.48	Not material
	12	Impacts on the extent and condition of ecosystems	10.14	0.55	Financial materiality
	13	Impacts and dependencies on ecosystem services	-	0.50	Not material
E5 Circular economy and waste management	14	Resources inflows, including resource use	11.38	0.28	Impact materiality
	15	Waste	8.79	1.21	Financial materiality
	16	Resource outflows related to products and services	8.79	0.40	Not material

DOUBLE MATERIALITY MATRIX - SOCIAL AND GOVERNANCE



TOPIC		SUB-TOPIC	IMPACT	FINANCIAL	
S1 Own workforce	1	Working conditions	13.40	1.68	Double materiality
	2	Equal treatment and opportunities for all	13.45	1.42	Double materiality
	3	Protection of human rights and other work-related rights	9.05	1.01	Financial materiality
S2 Workers in the value chain	4	Working conditions	13.96	0.56	Impact materiality
	5	Equal treatment and opportunities for all	13.34	1.27	Double materiality
	6	Protection of human rights and other work-related rights	8.53	1.12	Financial materiality
S3 Affected communities	7	Communities' civil and political rights	11.79	0.56	Impact materiality
	8	Rights of indigenous peoples	13.04	0.73	Impact materiality
	9	Communities' economic, social and cultural rights	12.42	0.33	Impact materiality
S4 Consumers and end-users	10	Information-related impacts for consumers and/or end-users	13.13	1.42	Double materiality
	11	Social inclusion of consumers and/or end-users	12.13	0.81	Impact materiality
	12	Personal safety of consumers and/or end-users	12.88	0.16	Impact materiality
G1 Business conduct	13	Political engagement and lobbying activities	5.54	0.50	Not material
	14	Corruption and bribery	14.38	0.15	Impact materiality
	15	Animal welfare	-	-	Not material
	16	Corporate culture	14.38	0.81	Impact materiality
	17	Management of relationships with suppliers including payment practices	13.51	2.06	Double materiality
	18	Protection of whistle-blowers	15.00	0.81	Impact materiality
ES Cybersecurity	19	Cybersecurity management	-	3.29	Financial materiality

The **materiality threshold** is determined as follows:

- First, the data distribution is analysed to identify any outlier values using the interquartile range methodology. Assessments that exceed the upper limit are defined as material and are isolated from the next stage.
- Next, five homogeneous scales are created, considering the difference between the highest and lowest valued IRO.
- Finally, all assessments that fall within the two highest scales of the distribution are added to those previously isolated, thus forming the group of material IROs.
- The Company has chosen to apply two differentiated thresholds, taking into account the dispersion observed in the assessment results of the various topics analysed. The exercise revealed a general tendency to underestimate environmental issues and, in contrast, to overestimate social and governance aspects. To prevent potentially material issues from being excluded from the analysis, two specific thresholds were established to more accurately reflect the relevance of each topic.

It is important to mention that Meliá has internal control procedures detailing the necessary tasks to carry out the Double Materiality process. This procedure is part of the Internal Control over Sustainability Reporting (ICSR) System.

Additionally, it should be noted that throughout this process, the Nomination, Remuneration and Sustainability Committee, as well as the Sustainability Committee, have been informed or have participated in the process, with the aim of validating it and understanding the results of the exercise.

The materiality assessment process, compared to the presentation of the previous period's report, presents the following changes:

- Full revision of the wording of IROs.
- Expansion of the IRO list and alignment with the corporate risk catalogue.
- Regional assessment of IROs based on multiple data sources.
- Strengthening of the materiality threshold determination process.

Unless significant changes in the global or sector context alter the assumptions made in this analysis, the process is not expected to be reviewed in the short term, and the next review date has been set for the 2027 financial year, when the subsequent Strategic Plan will be prepared.



Gran Meliá Villa Le Corail, Vietnam

IRO-2

Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The sustainability report addresses the disclosure requirements arising from the topics, sub-topics, and sub-sub-topics that were deemed material during the double materiality assessment phase.

Below is the table of disclosure requirements fulfilled in this Report:

List of disclosure requirements fulfilled in the preparation of the sustainability statement, following the results of the materiality assessment

STANDARD	DISCLOSURE REQUIREMENT	SECTION OF THE REPORT
ESRS 2	BP-1 General basis for preparation of the sustainability statements	BP-1 General basis for preparation of the sustainability statements
	BP-2 Disclosures in relation to specific circumstances	BP-2 Disclosures in relation to specific circumstances
	GOV-1 The role of the administrative, management, and supervisory bodies	GOV-1 The role of the administrative, management, and supervisory bodies
	GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	GOV-3 Integration of sustainability-related performance in incentive schemes	GOV-3 Integration of sustainability-related performance in incentive schemes
	GOV-4 Statement due diligence	GOV-4 Statement due diligence
	GOV-5 Risk management and internal controls over sustainability reporting	GOV-5 Risk management and internal controls over sustainability reporting
	SBM-1 Strategy, business model and value chain	SBM-1 Strategy, business model and value chain
	SBM-2 Interests and views of stakeholders	SBM-2 Interests and views of stakeholders
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
	IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	IRO-1 Description of the process to identify and assess material impacts, risks and opportunities
	IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement
ESRS E1	GOV-3 Integration of sustainability-related performance in incentive schemes	E1 GOV-3 Integration of sustainability-related performance in incentive schemes
	E1-1 Transition plan for climate change mitigation	E1-1 Transition plan for climate change mitigation
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	E1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
	IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	E1 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities
	E1-2 Policies related to climate change mitigation and adaptation	E1-2 Policies related to climate change mitigation and adaptation
	E1-3 Actions and resources in relation to climate change policies	E1-3 Actions and resources in relation to climate change policies
	E1-4 Targets related to climate change mitigation and adaptation	E1-4 Targets related to climate change mitigation and adaptation
	E1-5 Energy consumption and mix	E1-5 Energy consumption and mix
	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions
	E1-7 GHG removals and GHG mitigation projects financed through carbon credits	E1-7 GHG removals and GHG mitigation projects financed through carbon credits
	E1-8 Internal carbon pricing	E1-8 Internal carbon pricing
	E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Not reported; subject to a phase-in.
ESRS E2	IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement
ESRS E3	IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	E3 IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities
	E3-1 Policies related to water and marine resources	E3-1 Policies related to water and marine resources
	E3-2 Actions and resources related to water and marine resources	E3-2 Actions and resources related to water and marine resources
	E3-3 Targets related to water and marine resources	E3-3 Targets related to water and marine resources
	E3-4 Water consumption	E3-4 Water consumption
	E3-5 Anticipated financial effects from material water and marine resources-related risks and opportunities	Not reported; subject to a phase-in.

STANDARD	DISCLOSURE REQUIREMENT	SECTION OF THE REPORT
ESRS E4	E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model	E4-1 Consideration of biodiversity and ecosystems in strategy and business model
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	E4 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
	IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	E4 IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities
	E4-2 Policies related to biodiversity and ecosystems	E4-2 Policies related to biodiversity and ecosystems
	E4-3 Actions and resources related to biodiversity and ecosystems	E4-3 Actions and resources related to biodiversity and ecosystems
	E4-4 Targets related to biodiversity and ecosystems	E4-4 Targets related to biodiversity and ecosystems
	E4-5 Impact metrics related to biodiversity and ecosystems change	E4-5 Impact metrics related to biodiversity and ecosystems change
	E4-6 Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Not reported; subject to a phase-in.
ESRS E5	IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	E5 IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities
	E5-1 Policies related to resource use and circular economy	E5-1 Policies related to resource use and circular economy
	E5-2 Actions and resources related to resource use and circular economy	E5-2 Actions and resources related to resource use and circular economy
	E5-3 Targets related to resource use and circular economy	E5-3 Targets related to resource use and circular economy
	E5-4 Resource inflows	E5-4 Resource inflows
	E5-5 Resource outflow	E5-5 Resource outflow
	E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Not reported; subject to a phase-in.
ESRS S1	SBM-2 Interests and views of stakeholders	S1 SBM-2 Interests and views of stakeholders
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	S1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
	S1-1 Policies related to own workforce	S1-1 Policies related to own workforce
	S1-2 Processes for engaging with own workers and workers' representatives about impacts	S1-2 / S1-3 Processes for engaging with own workers and workers' representatives about impacts and Processes to remediate negative impacts and channels for own workers to raise concerns
	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	S1-2 / S1-3 Processes for engaging with own workers and workers' representatives about impacts and Processes to remediate negative impacts and channels for own workers to raise concerns
	S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	S1-6 Characteristics of the undertaking's employees	S1-6 Characteristics of the undertaking's employees
	S1-7 Characteristics of non-employee workers in the undertaking's own workforce	S1-7 Characteristics of non-employee workers in the undertaking's own workforce
	S1-8 Collective bargaining coverage and social dialogue	S1-8 Collective bargaining coverage and social dialogue
	S1-9 Diversity metrics	S1-9 Diversity metrics
	S1-10 Adequate wages	S1-10 Adequate wages
	S1-11 Social protection	Sub-sub-topic not material and requirement not applicable
	S1-12 Persons with disabilities	S1-12 Persons with disabilities
	S1-13 Training and skills development metrics	S1-13 Training and skills development metrics
	S1-14 Health and safety metrics	S1-14 Health and safety metrics
	S1-15 Work-life balance metrics	S1-15 Work-life balance metrics
	S1-16 Compensation metrics (pay gap and total compensation)	S1-16 Compensation metrics (pay gap and total compensation)
	S1-17 Incidents, complaints and severe human rights impacts	S1-17 Incidents, complaints and severe human rights impacts
ESRS S2	SBM-2 Interests and views of stakeholders	S2 SBM-2 Interests and views of stakeholders
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	S2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
	S2-1 Policies related to value chain workers	S2-1 Policies related to value chain workers
	S2-2 Processes for engaging with value chain workers about impacts	S2-2 / S2-3 Processes for engaging with value chain workers about impacts and Processes to remediate negative impacts and channels for value chain workers to raise concerns
	S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	S2-2 / S2-3 Processes for engaging with value chain workers about impacts and Processes to remediate negative impacts and channels for value chain workers to raise concerns
	S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action
	S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

STANDARD	DISCLOSURE REQUIREMENT	SECTION OF THE REPORT
ESRS S3	SBM-2 – Interests and views of stakeholders	S3 SBM-2 – Interests and views of stakeholders
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	S3 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
	S3-1 Policies related to affected communities	S3-1 Policies related to affected communities
	S3-2 Processes for engaging with affected communities about impacts	S3-2 / S3-3 Processes for engaging with affected communities about impacts and Processes to remediate negative impacts and channels for affected communities to raise concerns
	S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	S3-2 / S3-3 Processes for engaging with affected communities about impacts and Processes to remediate negative impacts and channels for affected communities to raise concerns
	S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
	S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
ESRS S4	SBM-2 Interests and views of stakeholders	S4 SBM-2 Interests and views of stakeholders
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	S4 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business mode
	S4-1 Policies related to consumers and end-users	S4-1 Policies related to consumers and end-users
	S4-2 Processes for engaging with consumers and end-users about impacts	S4-2 / S4-3 Processes for engaging with consumers and end-users about impacts and Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
	S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	S4-2 / S4-3 Processes for engaging with consumers and end-users about impacts and Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
	S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions	S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions
	S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
ESRS G1	GOV-1 The role of the administrative, management and supervisory bodies	G1 GOV-1 The role of the administrative, management and supervisory bodies
	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	G1 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities
	G1-1 Business conduct policies and corporate culture	G1-1 Business conduct policies and corporate culture
	G1-2 Management of relationships with suppliers	G1-2 Management of relationships with suppliers
	G1-3 Prevention and detection of corruption and bribery	G1-3 Prevention and detection of corruption and bribery
	G1-4 Incidents of corruption or bribery	G1-4 Incidents of corruption or bribery
	G1-5 Political influence and lobbying activities	Non-material subtopic
	G1-6 Payment practices	G1-6 Payment practices

List of data points in cross-cutting and topical standards that derive from other EU legislation

DISCLOSURE REQUIREMENT AND RELATED DATA POINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	SECTION IN THE REPORT
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816(*), Annex II		GOV-1 The role of the administrative, management, and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		GOV-1 The role of the administrative, management, and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				GOV-4 Statement due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453(*) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		SBM-1 Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		SBM-1 Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1 1		Delegated Regulation (EU) 2020/1818(*), Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II		SBM-1 Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II		SBM-1 Strategy, business model and value chain
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	E1-1 Transition plan for climate change mitigation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		E1-1 Transition plan for climate change mitigation
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		E1-4 Targets related to climate change mitigation and adaptation
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				E1-5 Energy consumption and mix
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				E1-5 Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not applicable

DISCLOSURE REQUIREMENT AND RELATED DATA POINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	SECTION IN THE REPORT
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	E1-7 GHG removals and GHG mitigation projects financed through carbon credits
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II; Delegated Regulation (EU) 2020/1816, Annex II		Not reported; subject to a phase-in.
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) **ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).**		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not reported; subject to a phase-in.
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not reported; subject to a phase-in.
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not reported; subject to a phase-in.
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material: Non-material sustainability matters
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				E3-1 Policies related to water and marine resources
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				E3-1 Policies related to water and marine resources
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material: Non-material sustainability matters
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				E3-4 Water consumption
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				E3-4 Water consumption

DISCLOSURE REQUIREMENT AND RELATED DATA POINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	SECTION IN THE REPORT
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				The Company has not adopted sustainable land or agricultural policies
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				The Company has not adopted sustainable oceans/seas policies
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				The Company has not adopted policies to address deforestation
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				E5-5 Resource outflows
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				The Company continues to make progress in obtaining the data
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				S1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				S1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				S1-1 Policies related to own workforce
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		S1-1 Policies related to own workforce
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				S1-1 Policies related to own workforce
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I I				S1-1 Policies related to own workforce
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				S1-2 / S1-3 Processes for engaging with own workers and workers' representatives about impacts and Processes to remediate negative impacts and channels for own workers to raise concerns
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		S1-14 Health and safety metrics

DISCLOSURE REQUIREMENT AND RELATED DATA POINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	SECTION IN THE REPORT
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				S1-14 Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		S1-16 Compensation metrics (pay gap and total compensation)
ESRS S1-16 Excessive CEO pay ratio paragraph 97	Indicator number 8 Table #3 of Annex I				S1-16 Compensation metrics (pay gap and total compensation)
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				S1-17 Incidents, complaints and severe human rights impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818 Art 12 (1)		S1-17 Incidents, complaints and severe human rights impacts
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				S2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				S2-1 Policies related to value chain workers
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				S2-1 Policies related to value chain workers
ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Art 12 (1)		S2-1 Policies related to value chain workers
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		S2-1 Policies related to value chain workers
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				S3-1 Policies related to affected communities
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Art 12 (1)		S3-1 Policies related to affected communities
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				S4-1 Policies related to consumers and end-users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Art 12 (1)		S4-1 Policies related to consumers and end-users

DISCLOSURE REQUIREMENT AND RELATED DATA POINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	SECTION IN THE REPORT
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				G1-1 Business conduct policies and corporate culture
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				G1-1 Business conduct policies and corporate culture
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		G1-4 Incidents of corruption or bribery
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				G1-4 Incidents of corruption or bribery

Non-material sustainability matters

Based on the double materiality assessment process described in disclosure requirement IRO-1: Description of the processes to identify and assess materials impacts, risks and opportunities, the following sub-topics were assessed as non-material. Consequently, the corresponding disclosure requirements (DRs) from the relevant topical standards have not been included:

TOPIC	SUBTOPIC
E2 Pollution	Pollution of living organisms and food resources
	Pollution of water
	Pollution of air
	Pollution of soil
	Substances of concern and of very high concern
E3 Water and Marine resources	Extraction and use of marine resources
E4 Biodiversity and ecosystems	Impacts on the state of species
	Impacts and dependencies on ecosystem services
E5 Circular economy	Resource outflow related to products and services
S3 Affected communities	Communities' civil and political rights
G1 Business conduct	Animal welfare

For the purpose of determining the information to be disclosed in this Sustainability Statement, a materiality threshold has been established, the details of which can be found in disclosure requirement IRO-1.

Minimum disclosure requirement on policies and actions

MDR-P

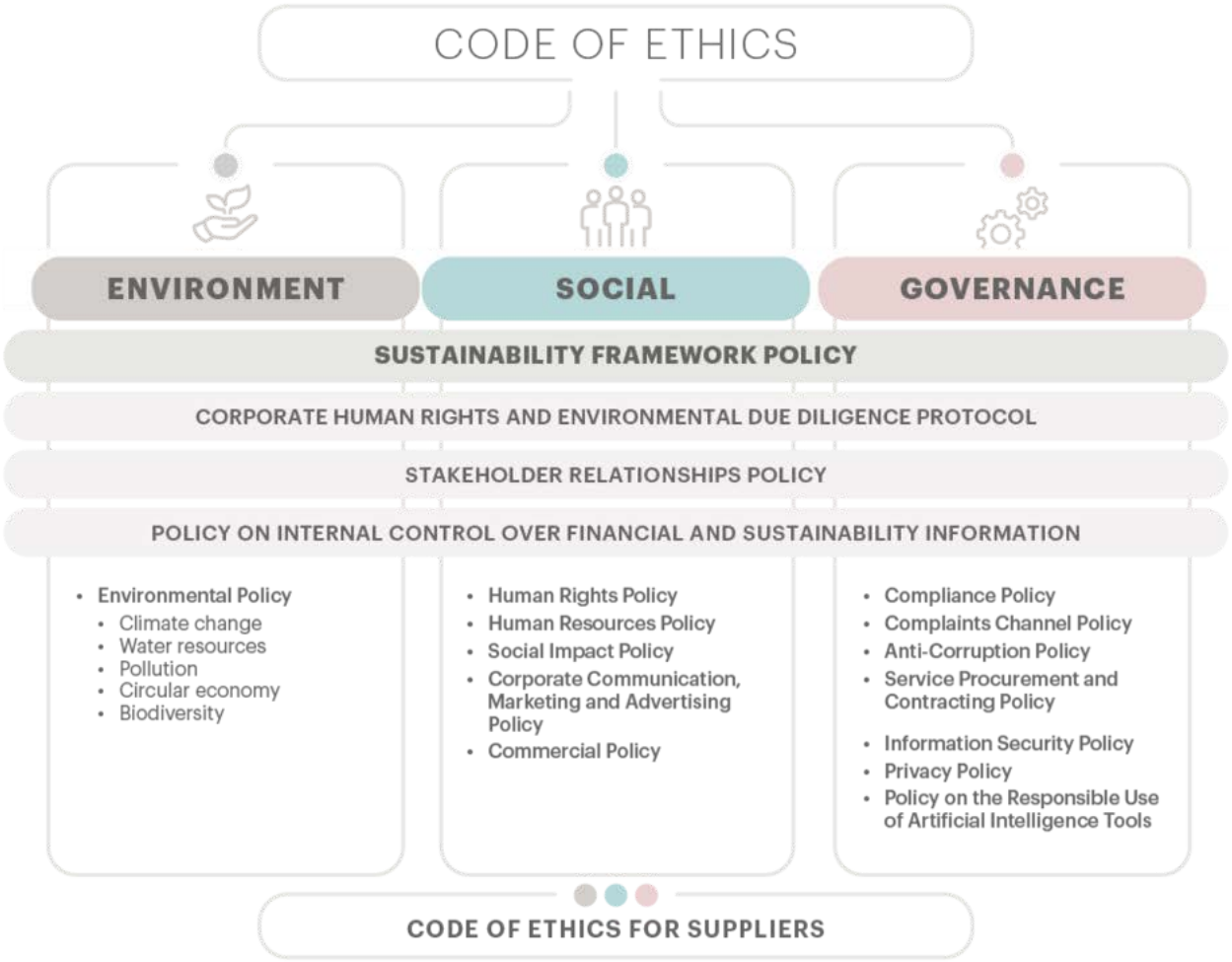
Policies adopted to manage material sustainability matters

Policies constitute the regulatory framework that defines the principles, commitments, and guidelines guiding the Company's actions in strategic and operational areas such as Sustainability. Their objective is to ensure transparency, integrity, and compliance with applicable regulations, aligning management with corporate values and international best practices.

Additionally, policies establish control and oversight mechanisms that help prevent risks, manage conflicts of interest, and ensure consistency between corporate strategy and day-to-day operations. They serve as a reference for decision-making, promoting social responsibility, equality, and business ethics, and incorporate continuous improvement criteria that facilitate their updating in line with regulatory developments and the commitments undertaken by the Company in terms of sustainability and good governance.

The updating and development of Meliá Hotels International's corporate policies are based, among other elements, on the results of the double materiality process, which systematically incorporates input from various stakeholders. This process ensures that the policies effectively reflect the expectations, concerns, and priorities expressed by employees, investors, customers, suppliers, local communities, and other key stakeholders.

This section presents all the policies referenced in the thematic chapters of this report. Below, all minimum disclosure requirements related to the policies are reported, while their specific relationship to each issue for managing impacts, risks, and opportunities can be found in the respective thematic chapters.



Code of Ethics

Meliá's Code of Ethics is the cornerstone of the Group's governance model, defining the principles, values and commitments that guide its actions in all the markets where it operates. Its overall objective is to ensure ethical, responsible and sustainable management, integrating international standards on human rights, labour, the environment and anti-corruption. The Code sets out guidelines for relations with employees, customers, shareholders, partners, suppliers and society, promoting equality, diversity, child protection and the fight against climate change.

Identified risks include the violation of rights, corruption, misuse of information and lack of transparency, while opportunities focus on strengthening corporate reputation, reinforcing stakeholder trust and creating shared value in the destinations where the Company operates.

The monitoring process is structured through internal control mechanisms, audits, mandatory training and specific channels such as the Code of Ethics Office and the Complaints Channel, which ensure confidentiality and protection against retaliation. In addition, the Code is complemented by corporate policies and protocols that ensure its effective implementation, including periodic risk assessments and adaptation to international best practices.

The Code of Ethics is based on regulatory frameworks and international standards that the Company is committed to upholding, ensuring ethical, responsible and sustainable management. Among these are:

- The Corporate Sustainability Due Diligence Directive (CSDDD), which promotes responsible corporate practices throughout the value chain.
- The United Nations Global Compact Principles, which promote human rights, fair labour relations, environmental protection and anti-corruption.
- The ECPAT Code, aimed at eradicating child sexual exploitation and protecting vulnerable groups.
- The Global Sustainable Tourism Council, which sets standards for responsible and sustainable tourism.
- The Convention on the Rights of the Child and the Convention on the Rights of Persons with Disabilities, which reinforce the protection of fundamental rights.
- The Paris Agreement on Climate Change, as a global commitment to reduce emissions and mitigate environmental impacts.
- ILO Guidelines and the Dhaka Principles, which ensure decent work and fair recruitment.
- International conventions against racial and gender discrimination, which promote equality and diversity.

Cross-cutting policies for managing sustainability matters

Sustainability Framework Policy

This policy establishes the principles and commitments that integrate sustainability into Meliá's corporate strategy and business model. Its overall objective is to consolidate a responsible management model that incorporates environmental, social and governance (ESG) criteria into all operations and relationships throughout the value chain, contributing to long-term value creation and responsible development in the destinations where it operates.

To ensure its effectiveness, the policy sets out a robust governance model and monitoring mechanisms that include internal processes, audits, indicators and externally verified reporting systems. It also establishes communication and whistleblowing channels, as well as protocols for relationships with business partners based on ethical and sustainable criteria. Through these measures, Meliá reinforces its commitment to continuous improvement, proactive risk management and the identification of opportunities that drive business competitiveness and resilience.

The Sustainability Framework Policy is supported by a solid regulatory framework and international standards that the Company is committed to upholding, ensuring alignment with global best practices. Among these are:

- Regulation (EU) 2020/852 on sustainable investments (EU Taxonomy).
- CSRD Directive (2022/2464) on corporate sustainability reporting.
- CSDDD Directive (2024/1760) on sustainability due diligence.
- OECD Guidelines for Multinational Enterprises on sustainability.
- Fundamental ILO Conventions on labour rights.
- Paris Agreement on climate change.
- TCFD recommendations for managing climate-related risks and opportunities.
- European Green Deal and United Nations Sustainable Development Goals (SDGs).
- Spanish regulations: Law 7/2021 on climate change and energy transition, Law 11/2018 on non-financial information and diversity, and Organic Law 2/2024 on gender-balanced representation.
- CNMV Good Governance Code and associated technical guidelines.

Corporate Due Diligence Protocol on Human Rights and the Environment

This Protocol establishes the framework for integrating due diligence into corporate management, with the overall objective of identifying, assessing, preventing, mitigating and, where necessary, remedying actual or potential material adverse impacts on people and the environment arising from the Group's operations and its value chain. Its guiding principles include integration into corporate governance, transparency and continuous improvement, ensuring that the measures adopted are appropriate to the nature and scale of operations and to the Company's effective sphere of influence over its business partners.

Additionally, the Protocol provides for the identification and prioritisation of relevant impacts, risks and opportunities through systematic analyses and stakeholder consultations, guiding the definition of preventive and corrective measures. The monitoring process includes internal audits, external verifications and periodic reviews to assess the effectiveness of the actions implemented, ensuring traceability and accountability. Furthermore, accessible and secure reporting mechanisms, proportionate remediation measures and transparent communication channels are established, with annual reporting on progress and outcomes.

The Corporate Due Diligence Protocol on Human Rights and the Environment is based on a regulatory framework and international standards that the Company is committed to upholding, ensuring alignment with global best practices. Among these are:

- Directive (EU) 2024/1760 on corporate sustainability due diligence (CSDDD).
- International principles and standards on human rights and the environment, including United Nations and OECD frameworks.
- Fundamental ILO Conventions, which ensure respect for labour rights.
- The Paris Agreement and global commitments on climate change.
- Meliá's Code of Ethics and Code of Ethics for Suppliers, as internal references for responsible business conduct.

Stakeholder Engagement Policy

The Stakeholder Engagement Policy establishes the global framework for managing Meliá's relationships with its key stakeholder groups: employees, partners and owners, shareholders and investors, customers, society and local communities, public administrations, the media and suppliers. Its overall objective is to foster transparent, close and two-way dialogue that strengthens mutual trust, enables the management of risks and opportunities, and contributes to the creation of long-term sustainable value. The policy is based on the principles of inclusivity, materiality and responsiveness, ensuring that the expectations and material issues of stakeholders are integrated into corporate strategy and decision-making.

The policy recognises the importance of preventing ineffective communication, loss of trust or misalignment with key expectations, establishing mechanisms to ensure transparency, accountability and fair treatment. The monitoring process is structured through specific channels for each stakeholder group—such as surveys, forums, corporate portals and complaints systems—ensuring traceability and continuous improvement in the management of these relationships.

The Stakeholder Engagement Policy is based on internationally recognised principles and frameworks that the Company is committed to upholding to ensure ethical, transparent and sustainable management. Among these are:

- Principles of Inclusivity, Materiality and Responsiveness, aligned with responsible governance standards.
- The AA1000SES (2011) Stakeholder Engagement Standard, which promotes accountability and balanced responses to relevant issues, impacts, risks and opportunities.
- Meliá's Code of Ethics, as an internal reference to ensure integrity and transparency in all relationships.
- Applicable legal regulations in each country, ensuring regulatory compliance in all operations and relationships with third parties.

Policy on the Internal Control System over Financial and Sustainability Information

This policy establishes the framework for ensuring the reliability, integrity and transparency of the Group's financial and non-financial information. Its overall objective is to ensure that the processes for recording, processing and preparing data are carried out in accordance with the highest international standards, applying principles of rigour and control to prevent errors and material risks.

The policy identifies as critical areas the potential for errors in financial and sustainability information, the risk of fraud, and the lack of consistency in reported data, establishing preventive controls and continuous monitoring mechanisms. It also recognises opportunities in improving operational efficiency, digitising processes and consolidating corporate transparency as a competitive advantage. Monitoring is carried out through periodic evaluations, risk and control matrices, internal audits and external verifications, with regular reporting to the Executive Committee and the Auditing and Compliance Committee.

The Policy is based on internationally recognised frameworks and criteria that the Company is committed to upholding to ensure the reliability and transparency of information. Among these are:

- The COSO Framework (Committee of Sponsoring Organizations of the Treadway Commission), the main global reference for risk management and internal control.
- Recommendations of the CNMV (Spanish National Securities Market Commission) on internal control over financial reporting in listed companies, applied to both financial and sustainability information.
- Applicable accounting and regulatory standards, which ensure the proper valuation, presentation and comparability of information.

Policies for managing environmental matters

Environmental Policy

This Policy establishes the framework for Meliá to integrate environmental protection into its corporate strategy and throughout its value chain. Its overall objective is to advance the fight against climate change, reduce the carbon footprint and promote a responsible hotel management model, aligned with the Sustainability Framework Policy and the Due Diligence Protocol.

The policy identifies relevant impacts, risks and opportunities (IROs) in areas such as emissions, climate change adaptation, circular economy, waste management, efficient water use, pollution prevention and biodiversity protection. For each of these areas, specific objectives, performance indicators and action plans are defined, strengthening collaboration with business partners and stakeholders to drive innovative and sustainable solutions.

Regarding the monitoring process, the policy establishes control and measurement mechanisms that include information systems, internal audits, sector benchmarking and regular reporting to the Board of Directors and its delegated committees. Clear responsibilities are set to ensure consistency between strategy and operations, as well as communication and whistleblowing channels to guarantee transparency and continuous improvement.

The Environmental Policy is based on regulatory frameworks and international standards that the Company is committed to respecting, ensuring alignment with global best practices in sustainability. Among these are:

- Directive (EU) 2024/1760 on corporate sustainability due diligence (CSDDD).
- The Paris Agreement and international commitments in the fight against climate change.
- United Nations Sustainable Development Goals (SDGs), as a reference for environmental protection and responsible resource management.
- International recommendations on climate change and biodiversity, including standards for the circular economy and water management.
- Meliá's Code of Ethics and Code of Ethics for Suppliers, which reinforce ethical and responsible conduct throughout the value chain.

Policies for managing social matters

Human Rights Policy

This policy establishes Meliá's commitment to protect, respect and remedy any adverse impacts on fundamental rights arising from its activities and those of its value chain. Its overall objective is to integrate universal human rights principles into corporate strategy and management processes, applying due diligence criteria to identify, assess, prevent and mitigate risks. Among the most relevant risks are discrimination, forced labour, child exploitation, violations of labour rights and impacts on vulnerable communities, while opportunities focus on strengthening the Group's corporate culture, diversity and ethical reputation.

The monitoring process is implemented through internal control and audit systems, specific indicators and accessible communication and grievance mechanisms for all stakeholders. The policy includes ongoing human rights training, the integration of these principles in relationships with business partners and the establishment of complaints channels to ensure transparency and accountability. It also sets clear responsibilities for the Board of Directors and its delegated committees, ensuring oversight of non-financial risks and alignment with the global sustainability strategy.

The Human Rights Policy is based on internationally recognised frameworks and criteria that the Company is committed to respecting, ensuring consistency with global best practices. Among these are:

- The Ten Principles of the United Nations Global Compact, as a reference for responsible business conduct.
- The International Bill of Human Rights, including the Universal Declaration and the International Covenants on Civil, Political, Economic, Social and Cultural Rights.
- Fundamental conventions of the International Labour Organization (ILO) and the Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy.
- The European Convention on Human Rights and the Charter of Fundamental Rights of the European Union.
- ISO 26000 standard on social responsibility.
- The UN World Tourism Organization (UNWTO) Code of Ethics and the ECPAT Code, aimed at protecting children and eradicating commercial sexual exploitation.

Human Resources Policy

The Human Resources Policy defines the global framework for the ethical and responsible management of people at Meliá, integrating principles of equality, diversity, inclusion, occupational health and safety, and organisational well-being. Its overall objective is to ensure safe, respectful and inclusive working environments that promote personal and professional development, work-life balance and pay equity, in line with the Code of Ethics and international commitments on human rights and decent work. The policy addresses risks such as discrimination, non-compliance with regulations, lack of diversity, and impacts on physical and mental health, establishing preventive measures and specific protocols to minimise incidents. It also identifies strategic opportunities in talent attraction and retention, continuous training and cultural innovation, strengthening the competitiveness and sustainability of the business.

The monitoring process is implemented through key indicators on workplace climate, diversity, turnover, training and well-being, with regular reports to the Board of Directors and its delegated committees. Internal audits, prevention plans and evaluation systems are included to measure performance progress and implement continuous improvements.

The 2025 Human Resources Policy is based on regulatory frameworks and international standards that the Company is committed to respecting, ensuring alignment with global best practices in labour and sustainability matters. Among these are:

- Fundamental conventions of the International Labour Organization (ILO), which ensure respect for labour rights and equal opportunities.
- ISO 45001:2018 standard, as a reference for occupational health and safety management.
- The World Health Organization (WHO) Healthy Workplace Model, focused on physical and mental well-being.
- Meliá's Code of Ethics and Code of Ethics for Suppliers, which reinforce integrity and ethical conduct in all labour relations.
- International commitments on human rights and diversity, aligned with principles of sustainability and social responsibility.

Social Impact Policy

The Social Impact Policy defines Meliá's framework for promoting social, philanthropic and sponsorship initiatives that contribute to economic and social development in the communities where it operates. Its overall objective is to generate shared value through actions aligned with the Sustainable Development Goals (SDGs), prioritising inclusion, employability and the protection of vulnerable groups. The policy establishes principles of strategic coherence, legality, ethics and transparency, expressly prohibiting any political contributions and ensuring the traceability of all actions. It also guides activities toward priority areas such as social and economic development, environmental protection, culture and heritage, social welfare and human rights, reinforcing the Company's commitment to diversity, sustainability and institutional reputation.

The policy recognises the need to prevent negative impacts associated with a lack of transparency, inadequate selection of beneficiary entities or non-compliance with regulations, establishing internal control and audit mechanisms to mitigate these risks. At the same time, it identifies strategic opportunities in building partnerships, strengthening relationships with stakeholders and improving employability in key destinations. The monitoring process includes measuring social impact through specific indicators, annual evaluations and the disclosure of results in the sustainability report, ensuring accountability and continuous improvement.

The Social Impact Policy is inspired by international principles and reference frameworks that the Company is committed to respecting, ensuring alignment with global best practices in social and sustainability matters. Among these are:

- United Nations Sustainable Development Goals (SDGs), as a guide for prioritising initiatives in education, inclusion, equality and environmental protection.
- Meliá's Code of Ethics, which establishes the corporate values of integrity, transparency and social responsibility.
- Sustainability Framework Policy, which guides the integration of ESG criteria in all social initiatives.
- Anti-Corruption and Compliance Policy, which ensures legality and ethics in the management of donations, sponsorships and collaborations.
- Principles of diversity and inclusion, aligned with international standards for the protection of vulnerable groups.

Corporate Communication, Marketing, and Advertising Policy

This policy establishes the global framework to ensure that all internal and external communications of the Group are conducted according to principles of ethics, transparency and regulatory compliance. Its overall objective is to build strong relationships with stakeholders, communicate accurate and clear information about the Company's strategy and achievements, and contribute to corporate reputation through consistent and responsible messaging. The policy identifies risks such as lack of accuracy, confusion in messaging, violation of rights or the creation of negative impacts on the corporate image, and recognises opportunities in technological innovation, cultural segmentation and the use of digital channels to strengthen closeness and trust with stakeholders.

The monitoring process is structured through the development of annual communication plans, style manuals and specific protocols to ensure the consistency and quality of messages. Mechanisms are established to guarantee the traceability and appropriateness of content, including the review of advertising campaigns and oversight of compliance with guiding principles: objectivity, equality, legality and social responsibility. Additionally, the policy promotes ongoing training and adaptation to new technologies, consolidating innovation and immediacy as strategic pillars.

The Corporate Communication, Marketing and Advertising Policy is based on principles and regulatory frameworks that the Company is committed to respecting, ensuring transparency and ethics in all its communications. Among these are:

- Compliance with applicable legislation in each country and territory where the Company operates.
- Principles of Meliá's Code of Ethics, which guarantee truthfulness, responsibility and respect for human dignity in communication.
- International standards of best practices in communication and advertising, aimed at transparency, objectivity and non-discrimination.
- Commitments regarding sustainability and social responsibility, avoiding messages that promote harmful behaviours towards the environment or violate fundamental rights.

Commercial Policy

This policy establishes the global framework to ensure that the processes of contracting and marketing products and services are conducted according to principles of ethics, transparency and responsibility. Its overall objective is to ensure honest business relationships with customers, tour operators and other third parties, avoiding misleading practices and unfair competition, and contributing to the reputation of the tourism sector. The policy identifies risks such as loss of trust due to misleading advertising, regulatory non-compliance and the collection of information through unethical methods, while recognising opportunities in digitalisation, customer loyalty and the establishment of strategic alliances that enhance presence in key markets. It also promotes data protection, clarity in contracting terms and the adoption of revenue management strategies to optimise profitability.

The monitoring process is structured through ongoing training of commercial teams, the implementation of technological tools and the supervision of regulatory compliance in all markets where the Company operates. Mechanisms are established to ensure the accuracy and transparency of the information provided, as well as protocols to prevent practices contrary to free competition. Additionally, the policy reinforces active collaboration with the sector to drive its evolution and reputation, consolidating Meliá's position as a responsible leader in tourism.

The Commercial (Sales) Policy is based on principles and regulatory frameworks that the Company is committed to respecting, ensuring transparency and ethics in all business relationships. Among these are:

- Compliance with applicable regulations in each country and territory where the Company operates.
- Principles of Meliá's Code of Ethics, which guarantee honesty, truthfulness and responsibility in the marketing of products and services.
- International commitments regarding fair competition, avoiding practices that undermine free competition or mislead customers.
- Data protection and privacy standards, ensuring the responsible handling of information entrusted by customers.

Policies for managing governance matters

Compliance Policy

This policy establishes the global framework to ensure regulatory compliance at Meliá, strengthening the ethical culture and the prevention of unlawful conduct across all Group operations. Its overall objective is to ensure conformity with applicable legislation, international standards and internal regulations. The policy identifies significant risks such as the commission of criminal offences, regulatory non-compliance and the loss of stakeholder trust, and defines mechanisms to prevent, detect and sanction behaviours contrary to the Code of Ethics. It also recognises opportunities to strengthen transparency, enhance corporate reputation and create trust-based environments that reinforce business sustainability.

The monitoring process is structured through the Compliance Model, which includes risk identification and assessment, implementation of internal controls, periodic system reviews and ongoing training for managers and employees. This model is supported by a governance structure that assigns clear responsibilities to the Board of Directors, the Auditing and Compliance Committee and the Compliance function, ensuring the independence and effectiveness of the system. In addition, complaints channels and an Ethics Committee are established to manage incidents rigorously and transparently, reinforcing accountability and continuous improvement. Through this, Meliá consolidates its commitment to integrity, legality and good governance—essential pillars for creating sustainable value.

The Compliance Policy is based on recognised regulatory frameworks and standards that the Company is committed to respecting, ensuring alignment with international best practices in compliance. Among these are:

- UNE 19601 standard, a benchmark for criminal compliance management systems.
- Meliá's Code of Ethics, as the foundation for responsible business conduct and corporate integrity.
- Applicable national and international legislation, ensuring regulatory compliance in all markets where the Company operates.
- Principles of good corporate governance, aligned with the recommendations of regulatory bodies and global standards.

Complaints Channel Policy

This policy establishes the global framework to ensure the existence of internal reporting systems that enable the communication of irregularities contrary to the Code of Ethics, internal policies and applicable regulations. Its overall objective is to strengthen the culture of compliance and transparency, ensuring the protection of whistleblowers and the confidentiality of communications. The policy identifies risks such as the lack of early detection of unlawful conduct, violation of rights due to retaliation and regulatory non-compliance, while recognising opportunities to enhance corporate trust, prevent legal risks and consolidate an ethical culture. To achieve this, it is based on principles of independence, objectivity and security, guaranteeing data protection and the possibility of anonymous reporting.

The monitoring process is implemented through the oversight of the Board of Directors and the Auditing and Compliance Committee, which receive periodic reports on the operation of the channel, the types of reports received and the actions taken. The Ethics Committee, as an independent body, manages the reports, leads investigations and ensures the proper resolution of cases, with the support of the Compliance Officer. Additionally, the policy includes periodic system reviews, training and internal communication to encourage responsible use. Through this, Meliá reinforces its commitment to integrity, accountability and risk prevention, consolidating a model of good governance aligned with international standards.

The Complaints Channel Policy is based on regulatory frameworks and international standards that the Company is committed to respecting, ensuring the protection of whistleblowers and transparency in the management of irregularities. Among these are:

- Directive (EU) 2019/1937, on the protection of persons who report breaches of Union law.
- Spanish Law 2/2023, regulating the protection of persons who report regulatory infringements and the fight against corruption.
- ISO 37002 standard, which provides guidelines for the implementation and effective management of whistleblowing systems.
- Meliá's Code of Ethics, as a reference to ensure integrity and ethical conduct in all actions.

Anti-corruption Policy

This policy establishes the global framework to prevent, detect and sanction any practice of corruption or bribery at Meliá, applying a zero-tolerance principle toward unlawful conduct. Its overall objective is to ensure integrity and transparency in all Group operations, aligning corporate actions with national and international regulations and the Company's Code of Ethics. The policy identifies risks such as active and passive bribery, conflicts of interest and lack of internal control, which can impact the reputation and sustainability of the business. It also recognises opportunities in consolidating an ethical culture, enhancing stakeholder trust and reducing legal and financial risks through robust prevention and control mechanisms.

The monitoring process is structured through a management model that includes confidential whistleblowing channels, crime prevention protocols, internal financial and accounting controls, and periodic audits to ensure the effectiveness of the system. Additionally, it promotes ongoing anti-corruption training and active cooperation with administrative and judicial authorities. Through these measures, Meliá reinforces its commitment to business ethics and good governance, essential pillars for creating sustainable value and protecting its corporate reputation.

The Anti-Corruption Policy is based on regulatory frameworks and international standards that the Company is committed to respecting, ensuring integrity and transparency in all its operations. Among these are:

- The Spanish Penal Code, as a reference for the prevention and sanction of unlawful conduct.
- The United Nations Convention against Corruption, which establishes global principles to combat bribery and corruption.
- Principles of the United Nations Global Compact, focused on business ethics and corporate responsibility.
- Any other applicable anti-corruption regulation or international treaty, ensuring compliance in all countries where the Company operates.

Service procurement and Contracting Policy

This policy establishes the global framework to ensure supplier selection and approval processes are based on ethical criteria, transparency and sustainability. Its overall objective is to ensure that all procurement and contracting activities are conducted under principles of competition, objectivity and equal opportunity, avoiding practices that distort competition and promoting responsible relationships throughout the supply chain. The policy identifies risks such as lack of control in selection, regulatory non-compliance, violation of labour rights and environmental impacts resulting from supplier activities. Additionally, it recognises opportunities in the integration of ESG criteria, technological innovation and collaboration with local suppliers, contributing to the creation of shared value and the reduction of environmental footprint.

The monitoring process is structured through approval mechanisms, audits and two-way communication channels that allow for the evaluation of suppliers' compliance with their commitments, including adherence to the Code of Ethics for Suppliers. Indicators are established to verify the implementation of preventive plans in occupational health and safety, the use of clean technologies and the adoption of sustainable packaging, as well as the promotion of joint initiatives aimed at continuous improvement.

The Procurement and Service Contracting Policy is based on principles and criteria that the Company is committed to respecting, aligned with internationally recognised ethical and sustainability standards. Among these are:

- Compliance with applicable legal regulations in all countries where the Company operates.
- Meliá's Code of Ethics and the Code of Ethics for Suppliers, as references to ensure integrity, transparency and responsibility in commercial relationships.
- Sustainability and social responsibility criteria, prioritising suppliers who respect fundamental labour rights and prohibit child labour, labour exploitation and forced labour.
- International standards on quality, safety and the environment, promoting clean technologies, sustainable packaging and practices aligned with the circular economy.

Policies for managing specific matters

Information Security Policy

This policy establishes the global framework to ensure the confidentiality, integrity, availability, authenticity and traceability of information managed by Meliá across all areas of its business. The policy identifies critical risks such as information leaks, unauthorised access, cyberattacks and IT damage, as well as opportunities to enhance digital resilience, protect privacy and strengthen stakeholder trust. To address these, it defines guiding principles focused on prevention, proactive incident management and the integration of cybersecurity into corporate decision-making.

The monitoring process is structured through internal controls, periodic audits and oversight by the Board of Directors, the Auditing and Compliance Committee and the Cybersecurity Committee. Specific mechanisms include asset classification, document management, continuous monitoring, implementation of backups and business continuity plans, as well as protocols for leak prevention and access management. Additionally, the policy includes training and awareness programmes for employees and suppliers, strengthening the security culture throughout the value chain. Through these measures, Meliá consolidates its commitment to information protection and cybersecurity, essential pillars for sustainability and trust in its business model.

The Information Security Policy is based on international standards and regulatory frameworks that the Company is committed to respecting, ensuring data protection and cybersecurity in all its operations. Among these are:

- ISO 27001 and 27002 standards, as references for the management and continuous improvement of the information security system.
- PCI DSS (Payment Card Industry Data Security Standard), to ensure the protection of card and payment data.
- The CNMV Cybersecurity Good Governance Code, which guides governance and oversight in cybersecurity matters.
- Commitments from Meliá's Code of Ethics, which reinforce integrity and information protection in relationships with customers, shareholders and suppliers.

Privacy Policy

This policy establishes the global framework to ensure the protection of personal data for customers, employees and other stakeholders, reinforcing trust and transparency in all Group operations. The policy identifies relevant risks such as security breaches, improper processing, unauthorised international transfers and loss of control over information, and recognises opportunities to enhance the privacy culture, enable secure digitalisation and proactively protect rights. It also incorporates commitments such as data protection by design, proactive responsibility and the inclusion of specific clauses in relationships with suppliers.

The monitoring process is structured through internal indicators, periodic audits and oversight by the Board of Directors, the Auditing and Compliance Committee and the Data Protection Office (DPO). Mechanisms are established to ensure traceability and rapid response to incidents, including channels for exercising rights, protocols for incident management and continuous improvement plans. Additionally, the policy includes training and awareness programmes for employees and business partners, strengthening direct involvement in data protection and risk prevention.

The Privacy Policy is based on regulatory frameworks and international standards that the Company is committed to respecting, ensuring the protection of personal data and the trust of stakeholders. Among these are:

- Regulation (EU) 2016/679 (GDPR), concerning the protection of natural persons with regard to the processing of personal data and the free movement of such data.
- Spanish Organic Law 3/2018 on Personal Data Protection and Guarantee of Digital Rights.
- Principles of Meliá's Code of Ethics, which reinforce transparency and responsibility in information processing.
- International privacy standards and best practices, including the Privacy by Design and Privacy by Default approaches.

Policy on the Responsible Use for Artificial Intelligence Tools

This policy establishes the global framework to ensure the informed, ethical, transparent and sustainable use of AI in all Group activities. Its overall objective is to integrate technology as a driver of innovation and efficiency, ensuring that systems and algorithms adhere to principles of fairness, inclusion, non-discrimination and data protection. The policy identifies risks such as algorithmic bias, loss of human autonomy, security vulnerabilities and potential impacts on privacy, while recognising opportunities

to improve processes, create sustainable value and foster an innovative culture. It also promotes collaboration between people and technology, placing employees at the centre of the digital strategy and encouraging the integration of AI to enhance human capabilities without replacing them.

The monitoring process is structured through internal controls, periodic audits and oversight by the Board of Directors, the Auditing and Compliance Committee and the IT & Data Governance area. Mechanisms are established to ensure the traceability, explainability and reliability of systems, as well as protocols to minimise bias and ensure transparency in automated decision-making. Additionally, the policy includes training and awareness programmes for employees and business partners, reinforcing an ethical culture and responsibility in the use of AI.

The Responsible Use Policy for Artificial Intelligence Tools is based on regulatory frameworks and international standards that the Company is committed to respecting, ensuring the ethical, safe and transparent use of AI. Among these are:

- The proposed European Regulation on Artificial Intelligence (AI Act), which sets harmonised rules for the development and use of AI systems.
- The proposed Directive on civil liability for AI, aimed at ensuring accountability and the protection of rights.
- The General Data Protection Regulation (GDPR), which reinforces privacy and the protection of personal data in automated processing.
- Spanish Law 1/2019 on Trade Secrets, to safeguard confidential and strategic information.
- Regulations on intellectual and industrial property, ensuring respect for copyright and originality in AI-generated content.

Code of Ethics for Suppliers

The Meliá Hotels International Supplier Code of Ethics establishes the framework for responsible conduct that the Company requires from all entities within its supply chain. Its overall objective is to ensure that business relationships are conducted according to principles of ethics, transparency and sustainability, aligned with Meliá's corporate values and international standards on human rights, labour and the environment. The document sets out clear expectations in areas such as fair supplier selection, prohibition of child and forced labour, environmental protection and anti-corruption, promoting the creation of long-lasting relationships based on trust, respect and mutual benefit. Identified risks include potential human rights violations, negative environmental impacts or inappropriate business practices, while opportunities focus on strengthening the value chain, driving sustainable innovation and generating positive social impact in the destinations where the Company operates.

The monitoring process outlined in the Code includes the implementation of specific policies and procedures by suppliers, the appointment of an internal person responsible for ensuring compliance, and the obligation to communicate these principles to all employees and subcontractors involved in activities related to Meliá. The Company reserves the right to conduct random checks to verify compliance and has established a dedicated Complaints Channel for suppliers, managed by the Ethics Committee, which guarantees confidentiality and protection against retaliation. Non-compliance with the Code may result in corrective measures or disqualification as a supplier. Through this, Meliá reinforces a responsible governance model that drives sustainability throughout the supply chain and consolidates its commitment to responsible tourism and corporate excellence.

Supplier relationships at Meliá are based on international frameworks and standards that the Company is committed to respecting and promoting throughout its supply chain. Among the main third-party criteria and standards that inspire this Code are:

- The Universal Declaration of Human Rights, as a fundamental reference to guarantee dignity and respect for individuals.
- The United Nations Global Compact Principles, which integrate human rights, labour relations, environmental protection and anti-corruption into business management.
- The Sustainable Development Goals (SDGs), which guide the commitment to social, environmental and economic sustainability throughout the value chain.
- The Convention on the Rights of the Child, which reinforces child protection and the prevention of child labour at all levels of the supply chain.
- The UN World Tourism Organization (UNWTO) Global Code of Ethics for Tourism, which defines principles for responsible and sustainable tourism development.
- The ECPAT Code, aimed at eradicating child sexual exploitation and protecting vulnerable groups.
- The Global Sustainable Tourism Council, which promotes global standards of best practices in sustainable tourism.

This commitment ensures that suppliers operate according to criteria of ethics, sustainability and respect for human rights, reinforcing integrity and responsibility throughout the Meliá Group's supply chain.

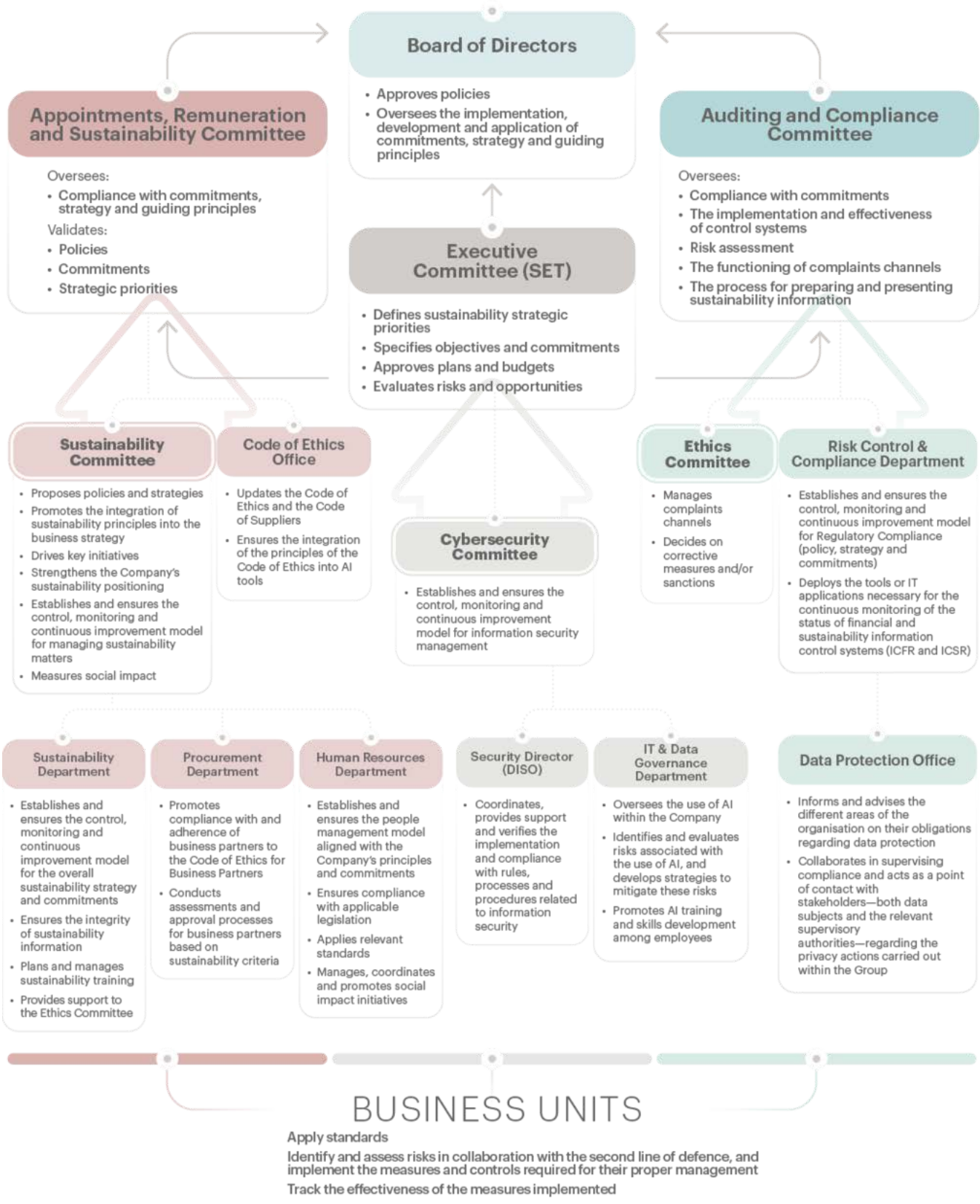
Scope of application and availability

Meliá's policies constitute a global regulatory framework and are mandatory for all Group companies, ensuring consistency and integrity in management. In those entities where the Company does not hold a majority control or dominant influence, the adoption of its principles and guidelines is encouraged, ensuring alignment with Meliá's ethical and sustainability commitments. Furthermore, many of these policies extend their application to business relationships and the value chain, incorporating social responsibility, environmental and good governance criteria in the selection and management of partners and suppliers.

All policies are publicly available and accessible to all stakeholders through the following links: Legal Information and Code of Ethics.

Responsibility for Implementation and Monitoring Process

The following diagram summarises the various functions and responsibilities of the governing bodies in relation to the monitoring and implementation process of the Company's policies:



MDR-M

Metrics in relation to material sustainability matters

With regard to the parameters disclosed in this report, and unless expressly stated otherwise in each case, the measurement of these parameters has not been validated by an external entity other than the provider responsible for verifying the report itself.

MDR-T

Tracking effectiveness of policies and actions through targets

Regarding the tracking of the effectiveness of policies and actions, the Company has been using a model based on defined milestones and deadlines, which allows for the evaluation of the progress of each initiative in relation to the objectives established, as described in the various sections of this report. Only in certain areas, due to their level of maturity, has the Company established quantitative objectives, such as in the decarbonisation of the business model, with clear targets for emissions reduction and energy efficiency, or in customer satisfaction. This management system has significantly contributed to ensuring traceability and transparency in the management of sustainability matters.

Currently, the Company has begun a process of evolving its monitoring approach, moving towards a value- and impact-based model that goes beyond the mere achievement of deliverables. This change involves setting objectives linked to measurable indicators—absolute or relative—that objectively reflect progress in sustainability and respond to the commitments set out in corporate policies.

This new model requires, on one hand, a solid technical foundation to ensure the availability of complete, consistent and reliable information for decision-making. In this regard, the Company has prioritised the consolidation of non-financial reporting mechanisms, integrating systems that enable the capture, analysis and validation of data with a level of rigour comparable to that applied to key business performance indicators, such as EBITDA or RevPAR, among others.

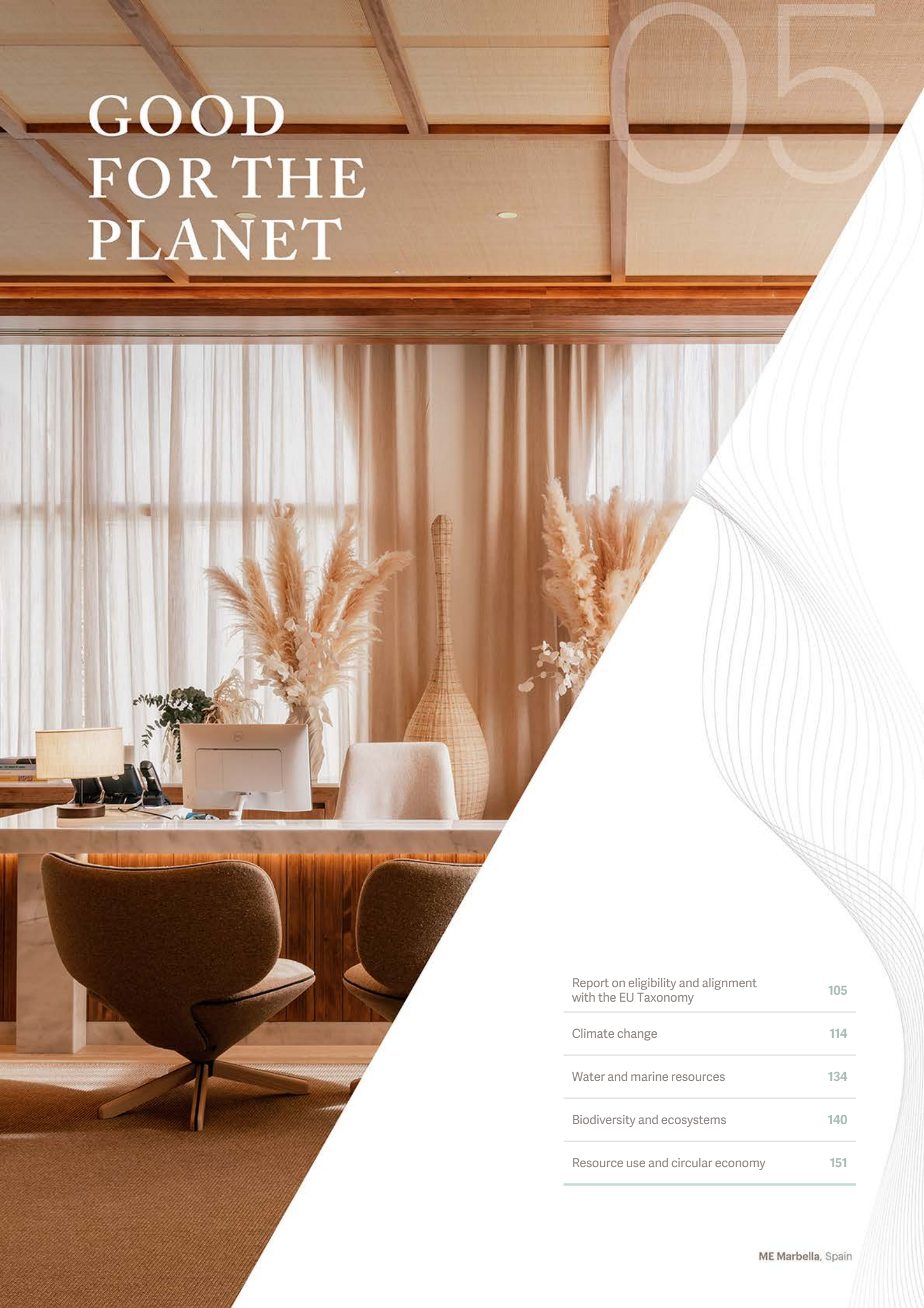
On the other hand, this process entails a cultural shift in sustainability management, progressively guiding the organisation towards a more mature model where ESG matters are addressed with the same level of diligence and strategic relevance as financial indicators. In this sense, the Company is working in a planned manner to deploy public targets for each material issue during the 2025–2027 roadmap, convinced that this approach will reinforce the results demonstrated over time and consolidate its leadership as a responsible and sustainable company.



Sol Don Pablo, Spain

GOOD FOR THE PLANET

05



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ME Marbella, Spain

Report on eligibility and alignment with the EU Taxonomy[1]

Introduction

One of the central objectives of the European Union's Action Plan on Sustainable Finance is to direct financial flows towards environmentally sustainable activities. In this context, the EU Taxonomy Regulation came into force in 2020, establishing a common, standardised and mandatory framework for identifying and classifying economic activities considered environmentally sustainable within the European territory.

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, defines this classification system—hereinafter referred to as "the Taxonomy"—and sets out the technical criteria necessary to assess the environmental sustainability of certain economic activities. This framework is structured around six environmental objectives defined by the EU:

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

In compliance with the Regulation, companies subject to these requirements must report annually on the degree of alignment of their activities with the Taxonomy. This requires a structured analysis based on two key concepts: Taxonomy Eligibility and Taxonomy Alignment.

The first step is to determine whether an activity is eligible, meaning whether it is included in the catalogue of activities described in the Taxonomy's delegated acts. Eligibility is determined by matching the company's activity with the technical definition provided in these acts, which include references to NACE codes to facilitate initial identification.

Once eligible activities have been identified, it is necessary to assess whether these can be considered aligned with the Taxonomy. This involves verifying simultaneous compliance with the three criteria established by the Regulation:

- **Substantial Contribution (SC):** The activity must make a substantial contribution to one of the environmental objectives defined by the EU.
- **Do No Significant Harm (DNSH):** It must be demonstrated that the activity does not cause significant adverse impacts on the other environmental objectives.
- **Compliance with Minimum Safeguards:** The company must respect standards related to human rights, good governance practices, fair competition, anti-corruption, and tax transparency, in accordance with international reference frameworks.

For the current reporting period, the Company has decided not to apply the simplification option provided under the EU Environmental Taxonomy framework.

Objective and scope

According to Article 1.1, Regulation (EU) 2020/852 applies to companies that are required to publish a non-financial statement or a consolidated non-financial statement pursuant to Article 19a or Article 29a of Directive 2013/34/EU of the European Parliament and of the Council, respectively.

In accordance with the aforementioned regulatory obligations, Meliá Hotels International S.A. (hereinafter, "the Company" or "Meliá") is required to comply with Regulation (EU) 2020/852 and to report on specific key performance indicators related to the eligibility and alignment of its activities, in the form and content prescribed.

Therefore, in line with this regulatory requirement, and based on an analysis of the economic activities carried out by Meliá, this document discloses the percentage of turnover, CapEx and OpEx that is eligible and aligned under the Taxonomy, as a proportion of their respective totals for the 2025 financial year. The calculation of these indicators has been performed at the consolidated Group level and for the entities comprising the Group, ensuring that the information used for all indicators meets the criteria established by the regulation.

It has been identified that Meliá's main activity is included as eligible under Taxonomy activity 2.1, which falls under the objective of Protection and Restoration of Biodiversity and Ecosystems: Hotels, holiday, camping grounds and similar accommodation.

[1] In the current financial year, Meliá Hotels International has decided not to make use of the simplification option provided for in the European Union's Environmental Taxonomy. Instead, the Company has opted to fully apply the technical eligibility and alignment criteria.

Key results

Key performance indicators

For the financial year 2025, Meliá recorded a total turnover of €1,904 million (+4%), total CapEx of €89 million (+65%) and total OpEx of €165 million (+6%).

The eligibility and alignment analysis concluded that, from the figures mentioned above, the following amounts are eligible and aligned:

SUMMARY TABLE TAXONOMY

KEY PERFORMANCE INDICATORS	BREAKDOWN	2025	2024
A. TURNOVER	**Total**	**€1,903,862,215.89**	**€ 1,826,028,722.53**
	Eligible	€1,578,694,145.96	€ 1,539,837,313.99
	Non eligible	17%	16%
	Eligible	83%	84%
	Aligned	—	—
B. OPEX	**Total**	**€165,152,326.07**	**€ 155,377,735.04**
	Eligible	€47,142,108.36	€ 48,846,195.14
	Non eligible	71%	69%
	Eligible	29%	31%
	Aligned	—	—
C. CAPEX	**Total**	**€89,070,111.46**	**€ 50,108,840.27**
	Eligible	€88,028,310.13	€ 49,644,259.59
	Non eligible	1%	1%
	Eligible	99%	99%
	Aligned	—	—

TURNOVER

Figures in millions of euros

Economic activities		Codes	Absolute turnover	Proportion of turnover	Substantial contribution criteria: Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	DNSH criteria: Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	MS: Minimum safeguards	Taxonomy-aligned proportion of turnover	Enabling activity	Transitional activity
Nº	Activity		€	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
2.1	Hotels, holiday, camping grounds and similar accommodation	I-55	0.0	0%						0%	N	N	N	N	N	N	Y	0%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0.0	0%	0	0				0%								0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
2.1	Hotels, holiday, camping grounds and similar accommodation	I-55	1,578.7	83%																
Turnover of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2.)			1,578.7	83%														0%		
TOTAL (A.1.+ A.2.)			**1,578.7**	**83%**														**0%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities			325.2	17%																
TOTAL (A + B)			**1,903.9**	**100%**																

OPEX

Figures in millions of euros

Economic activities		Codes	Absolute turnover	Proportion of turnover	Substantial contribution criteria: Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	DNSH criteria: Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	MS: Minimum safeguards	Taxonomy-aligned proportion of OpEx	Enabling activity	Transitional activity
Nº	Activity		€	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
2.1	Hotels, holiday, camping grounds and similar accommodation	I-55	0.0	0%						0%	N	N	N	N	N	N	Y	0%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0.0	0%	0	0				0%								0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
2.1	Hotels, holiday, camping grounds and similar accommodation	I-55	47.1	29%																
OpEx of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2.)			47.1	29%														0%		
TOTAL (A.1.+ A.2.)			**47.1**	**29%**														**0%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
OpEx of Taxonomy-non-eligible activities			118.1	71%																
TOTAL (A + B)			**165.2**	**100%**																

CAPEX

Figures in millions of euros

Economic activities		Codes	Absolute turnover	Proportion of turnover	Substantial contribution criteria						DNSH criteria						MS			
					Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of CapEx	Enabling activity	Transitional activity
Nº	Activity		€	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
7.7	Acquisition and ownership of buildings	L-68	0.0	0%	0	0				0%	N	N	N	N	N	N	Y	0%		
2.1	Hotels, holiday, camping grounds and similar accommodation	I-55	0.0	0%						0%	N	N	N	N	N	N	Y	0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0.0	0%	0	0				0%								0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
7.7	Acquisition and ownership of buildings	L-68	0.1	0%																
2.1	Hotels, holiday, camping grounds and similar accommodation	I-55	88.0	99%																
CapEx of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2.)			88.1	99%														0%		
TOTAL (A.1.+ A.2.)			88.1	99%														0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities			1.0	1%																
TOTAL (A + B)			**89.1**	**100%**																

Accounting policy

In compliance with point 1.2.1 of Annex I of the Commission Delegated Regulation supplementing Regulation (EU) 2020/852, the following describes how turnover, capital expenditure and operating expenses were determined and allocated to both the numerator and denominator of each reported indicator. In this regard, for the calculation of the amount and percentage of eligibility of Meliá's activities within the various indicators, the total amount of turnover, CapEx and the specific OpEx required by the regulation for the different activities has been considered, in accordance with their eligibility.

Turnover

For the turnover indicator, the relevant accounts were selected from the income statement based on the Commission Delegated Regulation (EU), as well as the Final Report—Advice on Article 8 of the Taxonomy Regulation published by ESMA (European Securities and Markets Authority) on 26 February 2021.

Accordingly, those income accounts recognised in accordance with IAS 1, paragraph 82(a), were selected: revenue, with interest income calculated using the effective interest method presented separately. These revenues include:

- Revenue from contracts with customers recognised in accordance with IFRS 15;
- Lease income recognised in accordance with IFRS 16, including both operating lease income and finance lease income, interest income on finance lease receivables and other receivables calculated using the effective interest method; and,
- Other sources of income, where applicable.

For the calculation of the denominator, the starting point is Meliá's income statement, selecting only those accounts that meet the previously defined accounting criteria. These accounts are as follows: (a) room sales, (b) food sales, (c) beverage sales, (d) sales of various services, (e) sales from ancillary activities, (f) real estate activity sales, (g) sales returns, (h) provision of various services, (i) billing for loyalty programme commissions, and (j) franchise fee income. The final figure is the total sum of these accounts in the consolidated result after adjustments, as all of them meet the criteria set out in the European Union Regulation.

For the calculation of the numerator, the same income statement of Meliá used for the denominator is taken as the starting point, but only those items considered eligible based on their analysis in relation to the Taxonomy are included. To achieve this, an initial screening is performed by evaluating the economic activity of each entity that contributes to the Group's consolidated results. Once the entities whose activities are deemed eligible under the regulation are identified, the results linked to owned or leased assets that are part of the processes of the activity "2.1. Hotels, holiday, camping grounds and similar accommodation" are then identified.

CapEx

For the calculation of this KPI, the breakdown of CapEx by project was taken from the analytical accounting records. Based on this data, and following the criteria set out in Annex I and II, section 1.1 of the Commission Delegated Regulation (EU), those categories that must be included according to regulatory requirements were selected, specifically those recorded in accordance with International Accounting Standards (IAS). The categories defined for these purposes are: (a) Expansion – rebranding and pre-openings, (b) IT, (c) Business, (d) Operations, (e) Strategic Plan, and (f) Risks. The Group, in applying the International Financial Reporting Standards (IFRS) adopted by Regulation (EC) No. 1126/2008, will include costs accounted for in accordance with:

- IAS 16 Property, Plant and Equipment, paragraph 73(e), items (i) and (iii);
- IAS 38 Intangible Assets, paragraph 118(e), item (i);
- IAS 40 Investment Property, paragraph 76(a) and (b) (for the fair value model);
- IAS 40 Investment Property, paragraph 79(d), items (i) and (ii) (for the cost model);
- IFRS 16 Leases, paragraph 53(e).

Additionally, capital expenditures made through joint operations have been considered as CapEx.

For the calculation of the denominator, a list of Group projects with consolidated information after adjustments is used, considering those that can be classified as CapEx in accordance with Article 8, and indicating whether the project should be selected based on the accounting criteria established by the Regulation. The total sum of the amounts for these projects constitutes the denominator.

For the calculation of the numerator, the same list of Group projects is used, but in this case, only those projects considered eligible according to the criteria set by the Taxonomy are included in the total, mainly those related to assets or processes corresponding to the activity "Hotels, holiday, camping grounds and similar accommodation".

OpEx

For the OpEx indicator, the consolidated Group income statements after adjustments were used as the base information to avoid duplications.

In accordance with the regulations (Annex I, section 1.1 of the Commission Delegated Regulation (EU); and the Final Report—Advice on Article 8 of the Taxonomy Regulation published by ESMA on February 26, 2021), the accounts to be considered for the calculation have been selected. Thus, only direct, non-capitalised costs recorded in the income statement for the period will be included in the OpEx calculation, specifically those related to:

- Research and development expenses,
- Short-term lease expenses,
- Maintenance and repairs, as well as other direct expenses necessary to ensure the continued and efficient operation of these assets.
- The above operating expenses incurred through joint operations are also included in OpEx. However, operating expenses from joint ventures are not considered for this purpose.

For the calculation of the denominator, Meliá's income statement is used, selecting the accounts according to the previously defined criteria, which are as follows: (a) Other leases, (b) Other leases IFRS 16, (c) Short-term leases of high or low value, (d) Low-value long-term leases, (e) Royalties and others, (f) Offshore leases, (g) Repairs and maintenance, (h) Hotel leases, (i) Hotel leases IFRS 16.

Therefore, the OpEx denominator is composed of the total sum of these accounts for the consolidated Group entities.

For the calculation of the OpEx indicator numerator, the figure obtained for the denominator is used, but only those accounts and items considered eligible under the Taxonomy Regulation are included in the sum, following the same criteria described in previous sections—namely, those intrinsically related to the activity: Hotels, holiday, camping grounds and similar accommodation.

Double accounting

In order to avoid double counting of figures for these activities, the organisation has established the necessary supervision and control measures to ensure the consistency and reliability of the information extraction and transformation process, thereby guaranteeing the integrity and traceability of the information from its origin through to the reporting of the calculated indicators.

To achieve this, responsibilities and appropriate segregation of duties mechanisms have been defined, allowing for oversight of process tasks, ensuring the uniform application of accounting criteria, the correct implementation of established assumptions, and preventing any duplication in the allocation of activities or intercompany relationships across the various indicators.

Diagnosis of compliance with technical criteria

Analysis of the main activity

Meliá's main activity is the provision of short-term tourist accommodation, which is related to the taxonomic activity 2.1 of Annex IV under the objective of protection and restoration of biodiversity and ecosystems: Hotels, holiday, camping grounds and similar accommodation.

This activity includes the provision of short-term tourist accommodation, with or without associated services such as cleaning, food and beverage services, parking, laundry, swimming pools and fitness rooms, recreational facilities and conference and convention facilities. Therefore, in the taxonomy analysis for the 2025 financial year, it has been concluded that 83% of Meliá's turnover, 99% of CapEx, and 29% of OpEx will be eligible under activity 2.1. Hotels, holiday, camping grounds and similar accommodation, along with a preliminary assessment of future alignment.

Substantive contribution criteria (SCC)

Regarding substantial contribution, as indicated, the activity "Hotels, holiday, camping grounds and similar accommodation" is naturally the most relevant. According to the criteria for contributing to the protection and restoration of biodiversity and ecosystems, the Company does not have a specific contractual agreement—covering a minimum of five years—with any organisation responsible for the conservation or restoration of areas in the destinations where it operates. Nor does it have a specific action plan to contribute to nature conservation, nor does it meet the other contribution criteria.

The Company plans to further analyse the criteria for contribution to the protection and restoration of biodiversity and ecosystems in the coming years to assess the feasibility of achieving some level of alignment. Therefore, it is concluded that there is currently no alignment for this activity.

Do not significant harm criteria (DNSH)

Regarding the "do no significant harm" criteria related to the same activity, specifically those concerning climate change adaptation, in 2024 we took the first steps with the aim of aligning with the criteria established in Appendix A of Annex IV. As mentioned in the Climate Change section, we have deepened our analysis of vulnerabilities and climate risks to comply with the requirements specified in the Appendix. However, we recognise that there is still a need to strengthen our vulnerability assessment model.

Furthermore, with respect to the remaining criteria, it cannot be concluded that the activities meet the requirements established in the Regulation. It should be noted that achieving alignment will present a significant challenge for the Company, requiring strategic and sustained efforts to accomplish. While immediate success may not be attainable in the short term, the approach being adopted gives us confidence in achieving favourable results in the future.

Information on minimum safeguards

In addition to meeting a series of objective technical criteria for each activity, alignment also depends on the Company's compliance with a set of minimum safeguards.

Essentially, the purpose of Minimum Safeguards (MS), as outlined in Article 18 of Regulation (EU) 2020/852 of the European Parliament and Council, is to prevent an investment from being classified as sustainable if it involves negative impacts in the following areas:

- Human rights, including workers' rights,
- Anti-corruption and anti-bribery,
- Tax matters,
- Competition law.

These minimum safeguards do not preclude the application of more stringent requirements regarding health, safety, etc., as long as they are applicable under European law.

The requirements reflected in this analysis have been interpreted based on the guidelines provided by the European Union Sustainable Finance Platform in the document Final Report on Minimum Safeguards published in October 2022.

Human rights

In line with the principles of Good Governance and consistent with the European sustainable finance framework, Meliá Hotels International integrates the Minimum Safeguards established in Article 18 of the EU Taxonomy Regulation, which require respect for human rights, fundamental labour rights, the prevention of corruption and proper compliance in tax matters. These safeguards are based on international standards such as the United Nations Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises, the ILO Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights.

In accordance with these standards and within the framework of our Travel for Good programme, the Company has developed a comprehensive governance and due diligence model that ensures the identification, prevention and mitigation of potential human rights impacts throughout the value chain. This approach is implemented through consolidated corporate policies—including the Code of Ethics, Human Rights Policy, Diversity Policy, Tax Strategy and Complaints Channel Policy—all fully aligned with the international standards referenced in the Minimum Safeguards.

During the 2025 financial year, Meliá strengthened its human rights due diligence mechanisms, integrating them into key management, procurement and operational processes. The Company has a risk control and management system based on the three lines of defence model, which identifies and assesses risks in labour, social and compliance matters, including those related to human rights and responsible business conduct. The Complaints Channel remains operational and accessible to employees, suppliers and third parties, ensuring confidentiality, protection against retaliation and rigorous management of reported cases. In line with the EU Taxonomy, this mechanism is a key element for ensuring traceability and effective monitoring of potential violations, contributing to the principles of remedy and transparency established in the UNGP and OECD guidelines.

In this context, the Company did not record any serious human rights incidents during the financial year that resulted in significant sanctions or liabilities. Cases received through the Complaints Channel were analysed according to established procedures and did not reveal structural breaches of international safeguards. This information, which forms part of the Good Governance framework of the Non-Financial Statement (NFS), reinforces that Meliá has adequate due diligence processes, an essential condition for compliance with the EU Minimum Safeguards as recommended by the EU Platform on Sustainable Finance.

Finally, Meliá's alignment with the CSRD, ESRS and independent audit frameworks ensures the traceability and verifiability of corporate actions regarding human rights. The transparent publication of policies, metrics and results—as required by these standards—demonstrates compliance with Minimum Safeguards in two key aspects:

- The existence of adequate due diligence processes, and
- The absence of evidence of unmanaged abuses or systematic non-compliance.

In this way, Meliá demonstrates business conduct consistent with the values of integrity, responsibility and respect for people, ensuring that its eligible activities under the Taxonomy are carried out in accordance with the minimum social requirements established by the European Union.

Anti-corruption and anti-bribery

Meliá Hotels International ensures compliance with the Minimum Safeguards related to the prevention of corruption, bribery and other irregular practices, as established in Article 18 and in the recommendations of the EU Platform on Sustainable Finance. This framework requires that companies conducting Taxonomy-aligned activities have effective systems for responsible business conduct, robust internal controls and oversight mechanisms that guarantee integrity and compliance with applicable legislation.

The Company demonstrates its commitment to these principles through a consolidated Corporate Governance and Compliance System, supported by corporate policies such as the Code of Ethics, Complaints Channel Policy, Tax Strategy, and the Risk Control and Management Model, all fully aligned with OECD guidelines and the anti-corruption requirements set out in the Minimum Safeguards.

This system, based on the three lines of defence model, incorporates specific procedures to identify, assess and mitigate risks of fraud, corruption, conflicts of interest or practices contrary to regulations, ensuring the independence of the Compliance and Internal Audit functions, which report directly to the Auditing and Compliance Committee of the Board of Directors.

Additionally, Meliá has an accessible, confidential and retaliation-free Complaints Channel available to employees, suppliers and third parties, allowing for the secure reporting of potential breaches related to corruption or bribery. This mechanism, required by the European Whistleblower Protection Directive and recognised by the Minimum Safeguards as an essential element of responsible governance systems, strengthens the Group's ability to detect, investigate and remedy irregular conduct. During the 2025 financial year, no serious incidents related to corrupt or bribery practices resulting in significant sanctions or liabilities were recorded, and all reports received were managed in accordance with internal protocols, without revealing structural breaches of the corporate integrity framework.

Tax matters

According to the EU Platform on Sustainable Finance, proper tax governance—including regulatory compliance, accountability and the existence of internal control processes—is an essential criterion for considering that an economic activity is conducted in accordance with the sustainability standards required by the EU.

In this regard, Meliá Hotels International has its own Tax Strategy, approved by the Board of Directors and updated in line with current regulations, which is based on the principles of transparency, rigour and good governance. This policy defines the Company's approach to tax obligations and establishes a responsible operating model aligned with international best practices. Its scope covers all Group entities, regardless of their geographic location, and is subject to direct oversight by the Auditing and Compliance Committee, as required for alignment with the Minimum Safeguards on tax governance.

The Group also has a Tax Risk Control and Management System, designed to identify, assess and mitigate risks associated with significant operations, major investments, related-party transactions and activities in sensitive jurisdictions. This system is part of the Company's global internal control model, based on the three lines of defence framework, which ensures independent oversight, clear assignment of responsibilities and periodic risk assessment. The existence of such processes is highlighted by the EU Minimum Safeguards Report as a key indicator of alignment with the Taxonomy's fiscal safeguard, as it prevents practices contrary to the "spirit and letter" of national and international tax regulations.

Additionally, Meliá publishes comprehensive and verifiable tax information, including a country-by-country breakdown of corporate income taxes paid, pre-tax results and the number of employees per jurisdiction, reinforcing its commitment to responsible taxation and transparency towards stakeholders. This disclosure, included in the Annual Report and Consolidated Financial Statements, allows for the evaluation of the Company's real contribution in the geographies where it operates and strengthens the trust of investors, regulators and third parties, in line with the requirements of the CSRD and Article 8 of the Taxonomy.

Furthermore, the Company maintains additional oversight mechanisms, such as an accessible and confidential Complaints Channel available to employees and third parties, which allows for the reporting of practices that may contravene the Code of Ethics, including tax irregularities.

Taken together, the existence of a robust Tax Strategy, the implementation of a tax risk management system, independent oversight, transparent disclosure of tax information and the absence of significant sanctions during the period allow for the conclusion that Meliá Hotels International solidly and verifiably complies with the EU Minimum Safeguard for Tax Transparency. This framework ensures that activities eligible under the Taxonomy are conducted according to the highest standards of integrity, contributing to the sustainability of the business and the economic development of the countries where the Group operates.

Competition law

Meliá Hotels International operates with a firm commitment to strict compliance with competition regulations in all markets where it conducts business, in line with the requirements of Article 18 of the EU Taxonomy and the recommendations of the EU Platform on Sustainable Finance, which stipulate that companies must demonstrate the absence of restrictive practices and the existence of effective controls to prevent anti-competitive behaviour.

In this context, the Company integrates the principles of fair competition, integrity and transparency into its Good Governance framework, always acting with respect towards its competitors and adopting business practices that ensure market freedom and proper price formation. This approach is reflected both in its relationships with other actors in the tourism sector and in its daily interactions with customers, suppliers and business partners.

During the 2025 financial year, Meliá did not receive any sanctions or proceedings related to anti-competitive conduct in any of the jurisdictions where it operates, confirming the effectiveness of its internal controls and its commitment to responsible business conduct. The Company expressly avoids any practices that could be interpreted as collusion, price-fixing, market allocation or unethical acquisition of commercial information, thus aligning with the due diligence and compliance criteria required by the Minimum Safeguards.

Meliá's governance model is supported by a Risk Control and Management System, based on the three lines of defence framework, which continuously evaluates regulatory risks, including those associated with free competition. This oversight is complemented by an accessible and confidential Complaints Channel, available to employees, suppliers and third parties, through which competition-related irregularities can be reported, ensuring whistleblower protection and diligent investigation of cases in accordance with applicable regulations.

Furthermore, the Company maintains a constructive and cooperative dialogue within the sector, participating in business associations and institutional forums where it shares best practices and contributes to enhancing the competitiveness of the tourism industry. This participation reinforces a transparent and balanced market environment, where companies compete based on quality, innovation and excellence in service.

In line with its ethical commitment, Meliá ensures that the marketing of its products and services is truthful, clear, and not misleading, complying with advertising and consumer protection regulations in the various countries where it operates. The Company also provides customers with information and complaint channels that ensure a transparent and respectful commercial relationship.

To strengthen this framework, Meliá conducts regular training programmes for its employees, especially those in sales, marketing, distribution and customer service teams, ensuring that they always act in accordance with ethical standards and competition regulations. These trainings cover topics such as honest commercial communication, proper data handling,

coordination with third parties (including OTAs) and the correct management of direct channels such as the website, App and Contact Centre.

Finally, before formalising any commercial agreement, Meliá verifies that its partners and collaborators share the same principles of integrity, regulatory compliance and respect for fair competition, thereby reinforcing its responsible business model.

Qualitative information

Assessment of compliance with Regulation (EU) 2020/852

Information on the assessment of compliance with Regulation (EU) 2020/852

In accordance with point 2.1 of Annex IV regarding the objective of protecting and restoring biodiversity and ecosystems: Hotels, holiday, camping grounds and similar accommodation, the main activities carried out by Meliá in this category may be associated with several NACE codes, in particular I55.10 (Hotels and similar accommodation), I55.20 (Holiday and other short-stay accommodation), and I55.30 (Camping grounds, recreational vehicle parks and trailer parks), in accordance with the statistical classification of economic activities established by Regulation (EC) No. 1893/2006.

Contextual information on eligibility indicators

In accordance with point 1.2.3 of Annex I of the Commission Delegated Regulation supplementing Regulation (EU) 2020/852, the reported results of the key indicators presented in the "Key results" section are disclosed, specifically detailing the criteria applied and the assumptions made.



Gran Meliá de Mar, Spain

E1

Climate change

SUB-TOPIC	SUB-SUB-TOPIC	DESCRIPTION	IMPACT (I) RISK (R) OPPORTUNITY (O)	NEGATIVE (N) POSITIVE (P)	ACTUAL (A) POTENTIAL (P)	OWN OPERATIONS	DOWNSTREAM	UPSTREAM
Climate change adaptation	Climate change adaptation	Increased frequency of infrastructure damage due to natural disasters caused by climate change	R			X		
		Increase in insurance premiums associated with the growing impact of extreme weather events	R			X		
		Increased exposure of employees and guests to: extreme temperatures, flooding, strong winds, hurricanes, tropical storms and tornadoes due to insufficient adaptation of infrastructure and operations.	I	N	P	X		
Climate change mitigation & energy	Climate change mitigation (GHG emissions)	Increased costs due to the implementation of regulations that oblige companies, or specific sectors, to reduce their greenhouse gas emissions and purchase carbon credits if they do not comply with the established limits or the commitments made.	R			X		
		Adverse effects on the environment as a result of GHG emissions generated by the use of non-renewable energy sources by hotel resorts.	I	N	A	X		
		Environmental impact resulting from Scope 3 GHG emissions.	I	N	A		X	X
	Energy	Increased costs due to higher prices of non-renewable energy and limited adaptation of the energy mix in hotel assets.	R			X		
		Access to direct incentives from public administrations relating to energy efficiency and the fight against climate change through the implementation of more efficient equipment, solar panels, etc.	O			X		

Globally, climate change is redefining economic, social and environmental dynamics, with the hotel sector occupying a particularly vulnerable yet strategic position. Rising average temperatures, increased frequency of extreme weather events and ecosystem disruptions are creating operational, economic and strategic challenges for the sector. These challenges directly impact the operation and viability of many establishments, especially those located in coastal or island tourist destinations.

In response to these challenges, the hotel sector also plays a key role in mitigating climate change. According to the World Travel & Tourism Council (WTTC), the travel and tourism sector accounts for approximately 7.3% of global greenhouse gas emissions, with accommodation contributing a significant portion—mainly due to energy consumption for heating, cooling, lighting and service provision.

The analysis highlights several impacts, including increased exposure of employees and guests to extreme temperatures, floods and storms, which pose health risks due to inadequate adaptation of infrastructure and operations. Additionally, there are adverse environmental effects resulting from greenhouse gas emissions (across all scopes), which contribute to global warming.

The analysis also identifies risks that align with global trends in the hotel sector's response to climate change. These include increased infrastructure damage from natural disasters such as hurricanes, floods and storms—mirroring economic losses in Europe that exceeded €822 billion between 1980 and 2024, with €208 billion concentrated in the last three years. There is also a noted rise in insurance premiums due to greater exposure to weather events, a trend observed globally in vulnerable destinations. Another significant risk is the rising cost of non-renewable energy, which would directly impact operational cost structures and competitiveness.

On the other hand, the analysis identifies opportunities, such as access to public incentives that support energy efficiency improvements and the transition to renewable energy, which could help reduce operating costs.

Meliá addresses the risks, impacts and opportunities of climate change with a strategy that combines mitigation, adaptation and governance. Mitigation efforts are supported by three main levers: energy efficiency (through projects like SAVE and CO2PERATE), a shift towards renewable energy (including renewable energy procurement, power purchase agreements, photovoltaic installations, etc.), and raising awareness across the value chain to reduce Scope 3 emissions.

For adaptation, Meliá conducts climate scenario analyses for its owned and leased portfolio, developing resilience plans for physical risks such as hurricanes, floods and water stress. The Company also implements business continuity protocols and preventive measures for critical assets.

Governance

E1 GOV-3

Integration of sustainability-related performance in incentive schemes

Meliá incorporates sustainability-related considerations, including climate-related aspects, into the remuneration scheme for the Chairman and CEO, who is the only member of the Board with executive functions and, therefore, eligible for variable compensation. This integration applies to both short-term and long-term variable remuneration, in accordance with the Remuneration Policy for 2025-2027.

For the short-term variable remuneration scheme applicable to the 2025 financial year, 10% of the total is linked to sustainability objectives. Among the initiatives evaluated are the consolidation of the sustainability governance model, the updating of Group policies, and, specifically, the alignment of double materiality with the risk map, which entails explicit consideration of climate risks and their financial impact.

Regarding long-term variable remuneration (2025-2027), 5% is tied to the Company's positioning in the international Corporate Sustainability Assessment index by S&P Global ESG. This index assesses environmental, social and governance (ESG) performance, including metrics related to climate change, such as greenhouse gas (GHG) emissions management, energy efficiency and climate change adaptation. The remaining 5% is linked to the achievement of Scope 1 and 2 targets within the transition plan.

Strategy

E1-1

Transition plan for climate change mitigation

Meliá has a transition plan detailing its efforts to mitigate climate change and meet greenhouse gas (GHG) emission reduction targets. This plan is built around three main decarbonisation levers, described in detail below, each explaining how the Company's strategy and business model will be adjusted to ensure compatibility with the transition to a sustainable economy and the limitation of global warming.

The strategic levers are translated into a set of specific initiatives, outlined in section E1-3 Actions and resources related to climate change policies. The main measures stem from a thorough analysis conducted at the business unit level, enabling the projection of impacts and the definition of emission reduction pathways. This also facilitates the estimation of financial effort and the degree of target achievement under different investment scenarios. Many of these actions are already being implemented by the Company, and as progress is made towards these projections, the need to identify additional levers will be assessed.

It is important to note that, while the Company is firmly committed to achieving these emission levels, their attainment does not depend solely on internal actions, but also on the context in which operations take place. Factors such as regulatory policies, technological development, industry trends and market conditions can accelerate or limit the implementation of sustainable strategies. Therefore, it is essential to adopt a flexible approach that allows the plan to be adjusted as the environment evolves.

The plan sets GHG emission reduction targets as part of the sustainability strategy (see information included in requirement E1-4 Targets related to climate change mitigation and adaptation). The GHG emission reduction targets are aligned with limiting global warming to 1.5°C, as established by the Paris Agreement.

To achieve the GHG emission reduction targets and climate change mitigation actions, the following decarbonisation levers have been identified:

- **Lever 1: Optimisation of energy consumption.** Energy efficiency plays a fundamental role in reducing carbon emissions by limiting the amount of energy required in hotel operations, reducing reliance on fossil fuels and lowering carbon intensity. Initiatives in this area include the implementation of environmental management systems, monitoring and control, integration of sustainable criteria in new construction, major renovations scheduled every three years, and the incorporation of artificial intelligence in facilities and chillers, among others.
- **Lever 2: Migration to renewable energy sources.** This lever promotes the use of renewable energy sources such as solar, wind, hydro and geothermal, which generate electricity without producing greenhouse gases and significantly reduce emissions during operation. Initiatives include installing photovoltaic panels and contracting renewable energy guarantees of origin, among others.
- **Lever 3: Awareness and engagement across the value chain.** Reducing Scope 3 emissions is one of the greatest challenges in combating climate change, not only due to their share of Meliá's total footprint (80%) but also the number of stakeholders involved. It is crucial to engage customers and all key members of the value chain. Within the business model, Scope 3 includes emissions from managed and franchised hotels; therefore, initiatives from the previous levers are incorporated into sustainable products and services to raise awareness among two of the most relevant stakeholder groups: owners and partners.

Section E1-3: Actions and resources in relation to climate change policies provides detailed information on the initiatives developed for each decarbonisation lever.

In terms of locked-in emissions, in the hotel sector the greatest potential for carbon lock-in is concentrated in infrastructure. The inclusion of fossil fuel-intensive assets in operations could delay progress toward decarbonisation.

Aware of this reality, the Real Estate (Assets) Division has set itself the goal of helping to reduce emissions and advance the commitments made. The integration of the Sustainability Department within this Division, which also includes Construction & Maintenance, Energy & Environment and Supply Chain, strengthens the allocation of investments with sustainable criteria across all Meliá properties.

To minimise carbon lock-in, Meliá frequently updates and reviews design and construction manuals to integrate sustainable criteria in new projects, major renovations or refurbishments initiated each year. The Company also promotes awareness among partners about the importance of designing assets where sustainability is a standard, encouraging the adoption of initiatives in managed hotels with a long-term vision that supports climate change adaptation and mitigation.

Regarding adaptation or mitigation objectives or plans according to the criteria established in Commission Delegated Regulation (EU) 2021/2139, the Company's economic activity is not covered by Delegated Regulations on climate change adaptation or mitigation under the taxonomy regulation.

It is important to note that the decarbonisation plan is the spearhead of the set of initiatives developed to decarbonise the business model and is integrated into the sustainability strategy known as 'Travel for Good'. The sustainability strategy is part of the "Driving Growth, Delivering Value" Roadmap for 2025-2027, aiming to continue transforming the tourism model by integrating sustainability principles and criteria into the business model, contributing to economic, social and environmental value generation with a long-term vision.

In 2025, the decarbonisation strategy advanced by launching an energy consulting process across the entire Spanish portfolio, enabling the definition of a multi-year investment plan focused on maximising returns and reducing emissions. Simultaneously, the methodology was extended to the EMEA and Americas regions, with a focus on Mexico and the Dominican Republic, replicating the approach in strategic markets. In 2026, the first phase of investments will be executed in Spain, and planning for other regions will be completed, consolidating a global roadmap that reinforces the ambition to move towards a more efficient, responsible and resilient tourism model. This plan has been approved by the Executive Committee.

As with any strategic project, alignment with financial planning is ensured through the Investment and Financing Policy, approved by the Board of Directors in 2019, which sets clear principles for evaluating, planning and managing investments. This ensures that all financial decisions consider associated risks and benefits and align with the Company's strategic objectives, including the integration of sustainability principles.

As with other investment needs, the Company annually approves CapEx and OpEx budgets to integrate sustainability principles, including measures from the transition plan, consolidating a solid foundation for integration into the sustainability strategy.

Finally, in accordance with Article 12 of the EU Regulation on Paris Agreement-aligned benchmarks, the Company is not excluded under the exclusion criteria established for Paris Agreement-aligned benchmarks.

E1 SBM-3

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

Material Climate Risks

With the aim of identifying exposure to physical and transition risks, as well as opportunities related to climate change, Meliá conducted a climate risk analysis.

Physical risks stem from an increase in extreme weather events (acute type) or from the long-term effects of changes in climate characteristics (considered chronic). On the other hand, transition risks arise, either directly or indirectly, from the process of adapting to a lower-carbon and more environmentally sustainable economy.

Below are the risks identified as significant:

RISK	RISK TYPE
Increased frequency of infrastructure damage due to natural disasters caused by climate change	**Physical**
Increase in insurance premiums associated with the rising impact of extreme weather events	**Transition**
Increase in expenses due to the implementation of regulations requiring companies, or specific sectors, to reduce their greenhouse gas emissions and to purchase carbon credits if they do not meet established limits or commitments.	**Transition**
Increase in costs resulting from the rising price of non-renewable energy and the limited adaptation of the energy mix in hotel complexes.	**Transition**
Lack of analysis of water dependencies, protocols for action in the event of water stress, and increased costs due to supply problems in areas of high water stress.	**Physical**
Increased costs due to supply problems in areas of high water stress and during periods of drought. Interruption of operations due to supply problems in areas of high water stress.	**Physical**

Resilience analysis

With the aim of strengthening both operational and strategic resilience, in 2024 Meliá conducted an analysis of the resilience of its strategy and business model in relation to climate change. Details regarding material impacts, risks and opportunities and their interaction with the climate-related strategy and business model can be found in the opening section of this chapter.

The climate resilience analysis carried out by the Company was comprehensive in scope, covering nearly the entire portfolio of owned and leased hotels for physical risks, and extending to the value chain in the case of transition risks and opportunities. This approach ensures a representative view of the potential impact of climate change on operations and strategic relationships, considering both owned assets and critical activities in relevant geographic areas.

It is important to note that certain climate hazards of low relevance to the business model—such as glacial outburst floods or specific marine risks—were excluded from the analysis, given the specific geospatial coordinates of the Company's assets and the nature of the economic activity at each location. These exclusions are based on materiality criteria and ensure the consistency of the analysis.

The resilience analysis was conducted using a holistic approach, aligned with the recommendations of the TCFD and the requirements of the CSRD. Further details are provided in section IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities. To ensure consistency, time horizons were harmonised with climate and business scenarios: short-term (2021–2040), medium-term (2041–2060) and long-term (2081–2100) for physical risks, based on the IPCC's SSP2-4.5 and SSP5-8.5 pathways; and 2030, 2050 and 2100 for transition risks and opportunities, in line with the APS and NZE scenarios of the International Energy Agency.

These scenarios incorporate assumptions that reflect different representative pathways for greenhouse gas concentrations, variations in socioeconomic factors that could affect climate change throughout the 21st century, and energy transition scenarios resulting from the shift to a low-carbon economy. These assumptions include, among others, the progressive decarbonisation of the global energy matrix, increased electrification of operational processes, the replacement of fossil fuels with renewable sources, and the accelerated deployment of efficiency and digitalisation technologies. Additionally, changes in related macroeconomic trends have been considered, such as the evolution of carbon prices, regulatory pressure and changing consumer preferences towards sustainable products and services.

Regarding the incorporation of mitigation actions, all material physical and transition risks were evaluated through a structured two-stage process: first, determining the inherent risk before adaptation measures, and then the residual risk, based on the management measures implemented.

In terms of the estimated financial effects, the 2024 analysis included a financial quantification of climate-related risks and opportunities for a selected group, among which three material physical and transition risks were identified: (i) increased frequency of infrastructure damage due to natural disasters caused by climate change, (ii) increased expenses due to the implementation of regulations requiring companies or specific sectors to reduce their greenhouse gas emissions and to purchase carbon credits if they do not meet established limits or commitments, and (iii) lack of analysis of water dependency, protocols for action in the event of water stress, and increased costs due to supply issues in areas of high water stress.

This exercise has served as an essential starting point for understanding how operations are affected by the impacts of climate change and for integrating this perspective into strategic decision-making. The quantification performed has enabled progress in assessing operational resilience, strengthening the ability to prioritise actions and mitigate risks.

In future cycles, a more extensive and in-depth analysis will be conducted to evaluate both operational and strategic resilience, as well as areas of uncertainty and the Company's ability to adapt and adjust its strategy to the effects of climate change across different scenarios and time horizons.

Impact, risk and opportunity management

E1 IRO-1

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

For additional information on how material impacts, risks, and opportunities (IROs) are identified and assessed—including the methodologies applied, assumptions used and stakeholder consultations undertaken—please refer to chapter ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities. Furthermore, details regarding their connection to the business strategy and business model in relation to climate change can be found in the opening section of this chapter.

It should be noted that the double materiality assessment carried out in 2025 in relation to climate change was developed based on the previous analyses of physical and transition risks conducted by the Company in 2024. These analyses are supported by a Group-wide methodology, described in the following sections. The assessment covers 96% of the portfolio of owned and leased hotels in the case of physical risks, and extends to the value chain for transition risks.

Additionally, it is important to mention that the Company, with the support of an external consultant, prepared its first financial quantification of climate-related risks and opportunities in order to gain a comprehensive understanding of the financial implications that climate change effects may have on the Company's economic structure and financial performance over time.

Impacts on climate change

In the case of Meliá, the identified impacts are directly related to greenhouse gas (GHG) emissions. The main sources of GHG emissions are linked to the consumption of non-renewable energy, both in owned and leased hotel assets (Scopes 1 and 2), as well as in establishments operated under management and franchise contracts, which are integrated into the Company's value chain (Scope 3). Within Scope 3, emissions associated with category 1 ("Purchased goods and services") are particularly significant. This situation is due to a business model characterised by high intensity in real estate assets and a strong dependence on strategic suppliers, which significantly influences the Company's emissions profile and environmental performance.

More specifically, regarding GHG emissions, Meliá conducts periodic monitoring to evaluate its contribution to climate change and to define the strategic levers necessary to advance in reducing its carbon footprint. This approach enables the identification of both risks and opportunities associated with the decarbonisation of its operations and value chain.

In line with disclosure requirement E1-6, detailed information is reported on emissions corresponding to Scopes 1, 2 and 3. The Company manages this as a process of continuous improvement, strengthening the quality and coverage of data, and promoting the integration of emission prevention and control criteria across all operational activities. During 2025, efforts were made to automate processes, implement tolerances and set up alerts to improve data coverage and quality.

As part of the process for evaluating climate change impacts, Meliá bases its assessments on the analysis of recognised sector reports, which allow for contextualising and comparing the carbon footprint of hotel activities against other economic sectors. This comparative perspective is a relevant input that, together with other internal and external variables, helps determine the materiality of GHG emissions within the Company's business model, thereby strengthening strategic decision-making in sustainability.

Climate-related physical risks

With regard to physical risks arising from climate change, Meliá conducted a structured analysis in 2024 based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the guidelines established by the Corporate Sustainability Reporting Directive (CSRD). This process was supported by the technical expertise of a consulting firm, which helped to strengthen the identification and assessment of climate risks relevant to the Company's business model.

It is important to note that, although the scope of the analysis was not updated during the current period, the coverage of the study remains at significantly high levels due to the limited variation in the portfolio of owned and leased assets, thereby ensuring the robustness and representativeness of the results obtained.

Specifically, for the identification of climate-related hazards, the process primarily referenced the climate threats outlined in Commission Delegated Regulation (EU) 2021/2139. These threats were analysed by considering the specific geospatial coordinates of the Company's assets and the nature of the economic activity conducted at each location.

In this context, and given the limited presence of hotels and operations in high mountain areas, certain climate hazards—such as glacial outburst floods or solifluction—were excluded from the analysis, as were some marine hazards included in the European Taxonomy.

As a result of this exercise, and in combination with a process of consolidating climate hazards, the universe of risks presented below has been defined.

CLIMATE-RELATED PHYSICAL RISKS	
PR1	Infrastructure and economic activities near the coast threatened by rising sea levels
PR2	Increase in the frequency of damage to infrastructure due to extreme rainfall and flooding
PR3	Increased frequency of damage to infrastructure caused by strong winds, hurricanes, tropical storms, and tornadoes
PR4	Increase in the frequency and magnitude of forest fires in the vicinity of infrastructure
PR5	Increased exposure of infrastructure, activities, employees, and customers to extreme temperatures
PR6	Reduction in the availability of water resources in infrastructure due to droughts and rainfall shortages
PR7	Increase in the frequency and intensity of landslides affecting infrastructure and economic activities near mountainous areas

Regarding the determination of scenarios and time horizons, the assessment conducted includes an analysis of climate scenarios that considers various hypothetical development pathways proposed by the IPCC, such as the Representative Concentration Pathways (RCPs) and the Shared Socioeconomic Pathways (SSPs). Taking these pathways into account, and with the aim of meeting the recommendations of the TCFD as well as the requirements of the European regulatory framework (CSRD and the European Taxonomy), the Company has established the following considerations for the exercise conducted:

RISK TYPE	SCENARIO	SHORT TERM	MID TERM	LONG TERM
Physical Risks	SSP2-4.5 (IPCC)	2021-2040	2041-2060	2081-2100
	SSP5-8.5 (IPCC)			

The selection of scenarios and time horizons was made with the objective of ensuring that the chosen pathway most accurately reflects the current state of global decarbonisation and is aligned with the useful life of the assets. SSP2-RCP4.5 was selected as it is representative of current trends, while SSP5-RCP8.5 was chosen as the most adverse scenario.

With respect to the assessment of how the Company's assets and business activities may be exposed and sensitive to these climate-related hazards, the Company has implemented a specific methodology that analyses these risks at the asset level to ensure a robust evaluation of physical risks arising from climate change.

This approach considers three fundamental components: (i) exposure, defined as the potential occurrence of projected climate events in relevant scenarios and time horizons, applied to the geolocated coordinates of each asset; (ii) sensitivity, understood as the asset's predisposition to be affected based on its physical characteristics and limited response capacity; and (iii) adaptive capacity, which reflects the controls and mitigation measures implemented by the Company for each group of assets.

The process is structured in two stages. In the first stage, inherent risk is determined by integrating exposure and sensitivity indicators, thus obtaining an estimate of risk before the application of mitigation measures. In the second stage, residual risk is calculated by incorporating an adaptive capacity indicator that adjusts the inherent risk based on the management measures implemented. This analysis enables the prioritisation of interventions and guides the climate resilience strategy, ensuring that the management of physical risks is aligned with the most relevant climate scenarios and the Company's sustainability commitments.

Climate-related transition risks or opportunities

In the same way as with physical risks arising from climate change, during 2024 the Company, with the technical support of a consulting firm, carried out a structured analysis of transition risks and opportunities, based on the guidelines of the Corporate Sustainability Reporting Directive (CSRD) and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Specifically, for the identification of potential transition events and opportunities posed by climate change, this process primarily referenced the list of transition events described within the TCFD regulatory framework.

In the case of transition events, these are grouped into four dimensions: political-legal, technological, market and reputational. These include factors such as increases in GHG emission prices, new regulatory requirements, technological transition costs, changes in consumer preferences and reputational risks arising from sector perceptions.

Opportunities were identified by typology: resource efficiency, energy sources, products and services, markets, and resilience. For each category, factors analysed included the adoption of more efficient processes, the use of lower-emission energy sources, the development of sustainable goods and services, changes in demand and the standardisation of carbon pricing.

These events and opportunities were analysed taking into account the trends in the markets where the Company operates. As a result of this exercise, and in combination with a consolidation process, the universe of transition risks and opportunities presented below was defined.

CLIMATE-RELATED TRANSITION RISKS	
TR 1	Increased operational difficulties for equipment and facilities due to a transition to low-emission technologies
TR2	Changes in customer behaviour/preferences related to sustainable services
TR3	Damage to corporate image due to increased climate awareness among stakeholders
TR4	Increased exposure to litigation/environmental violations
TR5	Increase in costs associated with corporate carbon footprint
TR6	Difficulty in raising capital due to non-compliance with ESG criteria
TR7	Increase in insurance costs associated with the growing impact of extreme weather events
TR8	Need to implement changes in climate change reporting
TR9	Geopolitical and social instability caused by the impacts of climate change

CLIMATE-RELATED TRANSITION OPPORTUNITIES	
O1	Opening of new markets due to improved weather conditions
O2	Differentiation from competitors in aspects related to climate change management
O3	Changes in customer behaviour/preferences related to sustainable services
O4	Direct incentives from the administration relating to energy efficiency, resource consumption, and direct incentives from the administration relating to the fight against climate change
O5	Improved corporate image due to greater climate awareness
O6	Greater attraction of capital from shareholders and investors

Regarding the determination of scenarios and time horizons, the assessment conducted includes an analysis of transition scenarios, considering various hypothetical development pathways proposed by the International Energy Agency (IEA). Taking these pathways into account, and with the aim of meeting the recommendations of the TCFD and the reporting requirements of the European regulatory framework (CSRD), the Company has established the following considerations for the exercise conducted:

RISK TYPE	SCENARIO	SHORT TERM	MID TERM	LONG TERM
Climate-related transition risks or opportunities	APS (IEA)	2030	2050	2100
	NZE (IEA)			

The selection of scenarios and time horizons was carried out with the objective of ensuring that the chosen pathway accurately reflects the current global decarbonisation trends, while also maintaining consistency with the useful life of the assets. This approach enables the integration of regulatory and market trends into strategic planning, reinforcing alignment with international climate commitments.

To achieve this, the APS (Announced Pledges Scenario), which is representative of currently announced policies and commitments, was selected, along with the NZE (Net Zero Emissions) scenario, which serves as the most ambitious and optimistic reference in terms of decarbonisation. The combination of both scenarios provides a balanced perspective between present realities and future aspirations, facilitating decision-making aimed at resilience and long-term value creation.

With respect to the assessment of how the Company's assets and business activities may be exposed and sensitive to transition events and opportunities, the analysis was conducted using a comprehensive approach, covering both the company's own operations and its value chain. For the value chain, the evaluation was performed at the activity and geographic level, taking into account the systemic and sectoral nature of climate risks in these environments. For the Company's own operations, the analysis was extended to the asset level for certain events and opportunities to ensure proper identification and management.

As with physical risks, the methodology used considers the same three components: (i) exposure, defined as the likelihood of a transition risk or opportunity materialising in relevant scenarios and time horizons; (ii) sensitivity, understood as the predisposition of the activity to be affected; and (iii) adaptive capacity, which reflects the financial, operational and reputational situation by region for each group of activities. This process determines the inherent state, providing an assessment before the application of management measures, and the residual state, based on the measures implemented.

The Company has not conducted an assessment to determine assets and business activities that are incompatible with a transition to a climate-neutral economy or that require significant efforts to become compatible with it.

E1-2
Policies related to climate change mitigation and adaptation

Meliá's strategy in this area is primarily supported by the following policies:

- Sustainability Framework Policy
- Corporate Due Diligence Protocol on Human Rights and the Environment
- Environmental Policy

Meliá's policies address topics such as climate change mitigation and adaptation, energy efficiency and the deployment of renewable energy, integrating these as strategic pillars within its sustainability model.

The **Sustainability Framework Policy** establishes the integration of environmental criteria into corporate strategy, setting objectives to reduce the carbon footprint, optimise resource consumption and advance the decarbonisation of the hotel model. It also promotes the adoption of renewable energy, the energy rehabilitation of business units, and collaboration with strategic partners to drive innovative solutions that contribute to the energy transition and the circular economy.

The **Environmental Policy**, in turn, translates these commitments into specific lines of action, such as setting science-based targets for emissions reduction, implementing efficient facilities, and using sustainable materials in design and construction. It also includes measures for climate change adaptation, responsible water management in areas of water stress, and the protection of biodiversity in the destinations where the Company operates.

The **Corporate Due Diligence Protocol** reinforces this approach by incorporating the identification and management of environmental risks throughout the value chain, ensuring the prevention and mitigation of adverse impacts. Monitoring is carried out through indicators, internal audits and periodic reports to the Board of Directors, ensuring transparency and continuous improvement in environmental performance.

Details regarding the description of the content, scope of application, responsibility for implementation, standards to be observed, and the availability of policies related to Meliá's climate change mitigation and adaptation can be found in the following section: MDR-P: Policies adopted to manage material sustainability matters.

E1-3
Actions and resources in relation to climate change policies

Climate change mitigation actions

Lever 1: Optimization of energy consumption

Environmental management system (SAVE)

Internally designed by Meliá engineers in 2007, following the criteria of ISO 14001 Environmental Management, the management system enables us to:

- Ensure the integration of new requirements and guarantee the continuous analysis of management and technical service teams.
- Reinforce the importance of measuring and managing indicators related to energy and water consumption, as well as waste generation.
- Analyse detailed information from hotel operational departments to identify opportunities for greater efficiency, in addition to monitoring the degree of achievement of the annual targets set.

These potential improvements are subjected to technical and economic feasibility studies to prioritise investments associated with the greatest environmental and economic impact. After implementation, they are measured in the same way as other initiatives (such as CO2PERATE, solar panels, etc.).

SCOPE	**Own operations – Owned and leased hotels** **Downstream – Managed hotels**
TIME HORIZON	Undefined – Continuous improvement process
PROGRESS	During 2025, 337 new initiatives were identified, most of them related to potential investments in the transition plan for SPAIN and energy saving measures without investment from specialized consultancies. Similarly, we have made significant progress in integrating the processes of capturing, reporting, and reviewing deviations from indicators such as energy and water consumption into the daily processes followed for financial reporting. Thus, the reported degree of completeness reached 97%, in line with the accounting closing calendar.

STATUS	2025		2024
	INITIATIVES	POTENTIAL SAVINGS TCO2e	INITIATIVES
Will not be implemented	55		46
Under investigation	372		80
To be implemented	11	53	28
Under implementation	28	—	107
Implemented	204	1,199	72

CO2PERATE

Since its launch in 2019, this project has aimed to optimise energy consumption associated with climate control, one of the main sources of consumption in hotels, through the progressive incorporation of artificial intelligence solutions applied to chiller units. This technology enables the operation of equipment to be adapted to actual thermal and operational needs, improving control and efficiency of the installations and contributing to more precise and resilient energy management.

However, before integrating these advanced capabilities, it is essential to have a reliable baseline of energy consumption for each hotel, providing a solid reference point for monitoring results and evaluating the real impact of the improvements implemented. Accordingly, the project has been structured in two distinct phases: the first focused on obtaining and consolidating consumption data, and the second centred on the integration of artificial intelligence to maximise energy efficiency, in line with the decarbonisation roadmap and the continuous improvement of the operational model.

SCOPE	**Own operations – Owned and leased hotels**
TIME HORIZON	Indefinite – Recurring
PROGRESS	In 2025, we continued to promote the review of the services provided by the various suppliers associated with the energy optimisation project in air conditioning, in order to maximise their contribution to operational efficiency. This analysis was approached from a dual perspective: on the one hand, evaluating the benefit/investment ratio of the artificial intelligence solution in those hotels where its impact was limited and, as a result, it was decided to withdraw this solution in 20 business units. On the other hand, the capacity to monitor and consolidate consumption baselines was strengthened, a key element in robustly evaluating the results obtained and laying the foundations for future phases of the project. Thanks to this review, this capacity was extended to 17 additional hotels, reaching a total of 56 establishments with consolidated energy baselines.

CO2PERATE	UNIT	2025	2024
Hotels with monitoring systems	#	56	39
Hotels with optimization systems	#	24	44

Energy saving measures (ESM) without investment

As part of the monitoring process developed within SAVE, assets with significant consumption volumes are identified, making them ideal candidates for the implementation of specialised consulting services. These consultancies detect areas for improvement in operational processes related to the control of installations or equipment performance, thereby helping us optimise daily operations and enhance efficiency, as well as providing us with appropriate training.

SCOPE	**Own operations – Owned and leased hotels**
TIME HORIZON	Indefinite – Recurring
PROGRESS	In 2025, we expanded the scope of our energy efficiency initiatives by incorporating four hotels: ME London, Gran Meliá Villa Agrippina, Gran Meliá Palacio de Isora and Paradisus Playa del Carmen. During this financial year, we have achieved consolidated results at ME London and Gran Meliá Villa Agrippina, while implementation at Gran Meliá Palacio de Isora and Paradisus Playa del Carmen is in its final phase and will be completed in the first few months of 2026, at which point continuous monitoring will begin. Likewise, two hotels that were part of the initiative in previous years, Meliá Punta Cana Beach and Meliá Caribe Beach, are no longer included in the project's indicators, although the measures that proved effective in previous years remain in place. With this development, we are reinforcing the dynamic nature of MAES as a continuous improvement project, prioritising efficiency in our largest assets without the need for additional investment.

ENERGY SAVING MEASURES (ESM) WITHOUT INVESTMENT	UNIT	2025	2024
Hotels	#	4	2
Energy savings	kWh	1,448,108	172,864
Water savings	m^3	541	—
Avoided emissions	TnCo2	341	379

Energy saving measures (ESM) with investment

This initiative consists of a comprehensive consulting process aimed at decarbonising Meliá's business model by identifying and planning actions that require capital investment, such as the replacement of boilers and equipment, the implementation of heat recovery systems, and the installation of Building Management Systems (BMS). The analysis enables the estimation of energy and cost savings, projects the impact on emissions reduction, and defines a multi-year investment roadmap, incorporating mechanisms such as Energy Savings Certificates (ESCs) to accelerate returns.

SCOPE	**Own operations – Owned and leased hotels**
TIME HORIZON	Indefinite – Recurring
PROGRESS	In 2025, we moved forward by launching the energy consulting process across the entire portfolio in Spain. As a result, a multi-year investment plan was defined that prioritises those actions with the highest return and contribution to decarbonisation. This plan is a key lever for meeting emission reduction commitments and moving toward a more efficient and responsible tourism model. While this document was being drafted, the scope of the analysis was expanded to the EMEA and AMERICAS regions, with a focus on Mexico and the Dominican Republic, with the aim of replicating the methodology in these strategic markets. During 2026, the first phase of investments will be executed in Spain and planning for the rest of the regions is expected to be completed, thus consolidating a global strategy that reinforces the ambition to achieve decarbonisation and operational resilience objectives.

Lever 2: Migration to renewable energy sources.

Procurement of renewable electricity

Electricity is one of the most important energy sources for the Company and, as such, represents a significant opportunity for emissions reduction. Meliá promotes the procurement of renewable electricity through a centralised electricity purchasing system from third-party producers, with a gradual country-by-country adoption process.

SCOPE	**Own operations – Owned and leased hotels**
TIME HORIZON	Indefinite – Recurring
PROGRESS	In 2025, we continue to make progress in our renewable energy procurement strategy, expanding the range of destinations where we guarantee electricity supply from clean sources. Austria has joined the countries where we already operated under this model—Spain, Italy, Germany, France, the Netherlands, the United Kingdom and Luxembourg—thus reinforcing our commitment to decarbonisation.

GUARANTEES OF ORIGIN	UNIT	2025	2024
Renewable energy	MWh	170,825	161,751
Renewable energy	% of total	35.9%	33.8%

Power Purchase Agreements (PPA)

The signing of long-term clean energy purchase agreements, for specific assets and at a fixed price, is another system promoted internally. By the end of 2025, Meliá considers this model as an additional option to advance the achievement of its objectives in other countries and destinations.

SCOPE	**Own operations – Owned and leased hotels**
TIME HORIZON	Indefinite – Recurring
PROGRESS	In 2025, we completed the second phase of the renewable energy self-generation project under the PPA model, thus reaching, together with the first phase, a total installed capacity of 2,000 kWp and an estimated production capacity of 3,900,000 kWh/year. This new facility began operating in the second half of the year, adding its results to those obtained in the first phase, which was launched in 2024. The project, developed in partnership with the Dominican Republic's energy services company (CEPM), reinforces our commitment to moving towards a cleaner and more efficient energy model. Looking ahead to 2026, we are evaluating the implementation of a third phase, which will allow us to expand installed capacity and continue to reduce dependence on conventional sources, contributing significantly to climate impact reduction targets.

POWER PURCHASE AGREEMENTS (PPA)	UNIT	2025	2024
Renewable energy	kWh	2,262,323	1,450,318
Avoided emissions	TnCo2	1,354	868

Self-generation of renewable energy

The self-generation of electricity from clean and renewable sources, through the installation of photovoltaic solar systems, is another key initiative integrated into this strategic lever. This action allows for the partial replacement of conventional electricity consumption with on-site renewable generation, directly contributing to the reduction of greenhouse gas emissions associated with the Company's activities.

SCOPE	**Own operations – Owned and leased hotels**
TIME HORIZON	Indefinite – Recurring
PROGRESS	During 2025, we commissioned five more photovoltaic installations, increasing the installed capacity to date in owned and leased hotels. Thanks to this initiative, we have managed to avoid the emission of 96 tonnes of carbon equivalent. We plan to commission one more photovoltaic installation in 2026.

SELF-GENERATION OF RENEWABLE ENERGY	UNIT	2025	2024
Hotels	#	12	9
Renewable energy	kWh	349,841	243,310
Avoided emissions	TnCo2	96	66

Lever 3: Awareness and engagement across the value chain

Initiatives in the value chain

A significant proportion of Scope 3 emissions in the carbon footprint of hotel companies such as Meliá is associated with hotels operated under management and franchise models. In this context, and in line with the evolution of the business model towards these types of contractual arrangements, it is essential to promote initiatives and projects that actively engage the owners of these assets.

For this reason, most of the initiatives driven by the Company in energy efficiency, energy transition and emissions reduction are also made available to the owners of hotels under management and franchise agreements, with the aim of facilitating their assessment and encouraging subsequent implementation. This approach enables progressive mitigation of Scope 3 emissions and strengthens the consistency of the climate strategy throughout the value chain.

SCOPE	**Downstream – Hotels in Management and Franchise**
TIME HORIZON	Indefinite – Recurring
PROGRESS	In 2025, in line with the approach applied to owned assets, we extended this review to hotels in the value chain under management and franchise, with the aim of optimising the energy performance of these operations. As a result of the cost-benefit analysis, it was decided to withdraw the artificial intelligence solution applied to air conditioning in six hotels. At the same time, the capacity to monitor consumption baselines was strengthened, facilitating a more robust assessment of energy results and laying the foundations for future improvements. Thanks to this process, this capacity was expanded to cover 30 hotels.

INITIATIVES IN THE VALUE CHAIN	UNIT	2025	2024
Hotels with monitoring systems	#	30	10
Hotels with optimization systems	#	6	12
Self-generation of renewable energy	kWh	1,077,455	257,201
Avoided emissions	TnCo2	573	284
Road to Net Zero events	# Events	190	181

Road to Net Zero Events

Raising customer awareness is a key element in mitigating Scope 3 emissions, as it encourages more sustainable behaviours during stays and strengthens shared responsibility in reducing environmental impact. Hotels therefore play a significant role in educating guests about sustainable practices and their contribution to climate action.

With this objective in mind, the Road to Net Zero Events programme was launched in 2023, targeting the MICE segment (Meetings, Incentives, Conferences and Exhibitions). This initiative enables the calculation of the carbon footprint associated with events, both during the quotation phase and upon completion. The tool provides clients with transparent and comparable information about the climate impact of their events, facilitating more informed decision-making.

The technological solution developed is integrated with hotel management systems and allows for specific measurements based on each property, taking into account variables such as energy consumption, hotel area (m^2), and country-specific emission factors. Using this information, the carbon footprint for Scopes 1 and 2 is calculated and made available to clients during the planning and selection process for venues.

The Company is committed to ensuring that the entire carbon footprint generated is offset, either directly by Meliá or by the client, should they choose to compensate through projects of their own selection. This reinforces a comprehensive and shared approach to climate action.

SCOPE	**Own operations – Owned and leased hotels** **Downstream – Hotels in Management and Franchise**
TIME HORIZON	Indefinite – Recurring
PROGRESS	During 2025, the use of this tool became established, resulting in the number of events covered rising to almost 7,500. The emissions generated will be offset during 2026, by a figure of 11,997 tonnes of CO2.

ROAD TO NET ZERO EVENTS	UNIT	2025	2024
Hotels	#	40	37
Events	#	7,466	4,991
Offset emissions	TnCo2	—	5,338

Climate change adaptation actions

Meliá has developed a comprehensive analysis process aimed at identifying and assessing the exposure of assets to risks arising from climate change, with a particular focus on the portfolio of owned and leased hotels. This exercise takes into account the geographic location of each asset and analyses key variables such as vulnerability to extreme weather events, as well as the evolution of various climate scenarios over short, medium and long-term time horizons. The objective is to obtain a comprehensive and forward-looking perspective that enables the identification of potential impacts and supports the definition of robust adaptation strategies.

It is important to recognise the complexity involved in translating these risks into financial variables, due to both the inherent uncertainty of climate models and the current lack of fully standardised market methodologies. As part of this process, future exercises will continue to deepen the identification, assessment and, progressively, the quantification of physical and transition risks. This analysis will serve as the foundation for defining the actions and investments necessary for the development of a corporate adaptation plan, aimed at mitigating identified impacts and strengthening the Company's resilience to climate risks.

SCOPE	**Own operations – Owned and leased hotels**
TIME HORIZON	Indefinite – Recurring
PROGRESS	To date, we have implemented a set of preventive measures aimed at ensuring operational continuity and the safety of customers and employees. These include specific protocols and contingency plans to manage extreme weather conditions, such as heavy rainfall, hurricanes or exposure to extreme temperatures. According to the results obtained, extreme temperatures constitute the physical risk with the greatest impact on operations, reinforcing the need to maintain a preventive and proactive approach.

Metrics and targets

E1-4
Targets related to climate change mitigation and adaptation

SCIENCE-BASED TARGET INITIATIVE (SBTi)

INDICATOR	UNIT	2025	2018	2018-2025	2025O
Total emissions scope 1 (SBTi)	TCO_2eq	61,185	84,132	-27.3%	-29.4%
Emissions intensity ratio scope 1 (SBTi)	TCO_2eq / stay	**0.002**	**0.003**	**-33.3%**	
Total emissions scope 2 (SBTi)	TCO_2eq	365,078	387,136	-5.7%	-29.4%
Emissions intensity ratio target 2 (SBTi)	TCO_2eq / stay	**0.012**	**0.012**	—	
Total emissions scope 1 and 2 (SBTi)	TCO_2eq	426,263	471,268	-9.5%	-29.4%
Emissions intensity ratio scope 1 and 2 (SBTi)	TCO_2eq / stay	**0.014**	**0.015**	**-6.7%**	

As a leading hotel group in sustainability, Meliá has made commitments to address the need to advance climate change mitigation. Since 2021, the company has reaffirmed its emission reduction targets across all scopes (1, 2 and 3), in compliance with the requirements established in Royal Decree 214/2025.

It should be noted that these targets are gross, meaning that greenhouse gas (GHG) removals, carbon credits and avoided emissions have not been included as means to achieve the targeted GHG emission reductions. At that time, the location-based method was used to calculate Scope 2 GHG emissions, both for the targets and the baseline value.

It is important to highlight that, currently, the emission reduction targets differ from the emissions reported under disclosure requirement E1-6. This difference arises because, during the 2021 target revalidation process, a control perimeter was used that does not match the financial perimeter required by the current disclosure standard. Thus, the reduction target included emissions from managed hotels as part of Scopes 1 and 2, rather than Scope 3. Nevertheless, there is no difference in the coverage of the target, as the only consequence of this discrepancy is the scope classification of these emissions.

In this regard, the current public commitments are to reduce absolute Scope 1 and 2 GHG emissions by 29.4% by 2025 and by 71.4% by 2035, using 2018 as the base year. Similarly, the company is also committed to reducing absolute Scope 3 GHG emissions by 29.4% by 2025 and by 71.4% by 2035, using the same base year. The year 2018 is considered a representative reference in terms of covered activities and the influence of external factors in the sector.

The validation of these emission reduction targets by the Science Based Targets initiative (SBTi) confirms that Meliá's goals are aligned with the latest climate science and are compatible with limiting global warming to 1.5°C above pre-industrial levels. This recognition means that the ambitions are not arbitrary but are based on robust methodologies that reflect the carbon budgets and decarbonisation pathways defined by the Paris Agreement and IPCC scenarios. At the time of validation, the SBTi corporate standard was applied, as there was not yet a sector-specific method for the industry, thus ensuring consistency with the initiative's principles.

The methodology used by SBTi combines three fundamental elements: greenhouse gas budgets, emission scenarios and allocation approaches. For the 1.5°C target, scenarios developed by the Integrated Assessment Modelling Consortium (IAMC) and the International Energy Agency (IEA) are used, incorporating assumptions about economic growth, climate policies and technological advances. These scenarios are filtered using plausibility and responsibility criteria, excluding those that rely excessively on future negative emissions or delay immediate action. The result is pathways that require rapid and sustained reductions, especially between 2020 and 2035, to meet the limited available carbon budget.

In Meliá's case, the validation established absolute emission reductions at rates consistent with the global pathways needed to achieve the 1.5°C target. This method ensures that, regardless of the starting point, all companies contribute proportionally to the global effort. According to SBTi analysis, scenarios that meet this target require minimum linear annual reductions of 4.2% in absolute emissions, reflecting the urgency to act in this decade to avoid reliance on large-scale carbon capture technologies in the future.

Therefore, a 1.5°C-aligned reference target value for Scopes 1, 2 and 3 has been calculated, against which the Company's own or interim GHG emission reduction targets can be compared. The reference target value is calculated by multiplying the base year GHG emissions by the emission reduction factor (4.2%).

To achieve the GHG emission reduction targets, a series of initiatives detailed in section E1-3 Actions and resources in relation to climate change policies are planned.

Finally, it is important to mention that, in the short term, the Company will work on redefining its decarbonisation objectives and formalising a net zero commitment, in line with international best practices. This review responds to a combination of strategic factors: the need to align the reporting perimeter with new regulatory requirements, the adoption of an approach that reflects the impact of initiatives such as the contracting of guarantees of origin, the upcoming expiration of the targets set in 2021—which have a five-year horizon—and the recent publication of sectoral guidelines for target setting, in which the Company could be considered. All of this is intended to reinforce climate ambition and ensure that the strategy remains aligned with the highest standards and the transition toward a low-carbon tourism model.

E1-5
Energy consumption and mix

ENERGY CONSUMPTION AND MIX (MWH)

ENERGY CONSUMPTION AND MIX (MWH)	2025	2024
(1) Fuel consumption from coal and coal products		
(2) Fuel consumption from crude oil and petroleum products	58,595	55,963
(3) Fuel consumption from natural gas	58,405	62,199
(4) Fuel consumption from other fossil sources		
(5) Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	181,253	193,390
(6) Total energy consumption from fossil sources	298,253	311,552
Share of fossil sources in total energy consumption (%)	62.7	65.0
(7) Total energy consumption from nuclear sources	3,720	4,192
Share of consumption from nuclear sources in total energy consumption (%)	0.8	0.9
(8) Fuel consumption for renewable sources	—	—
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	170,825	161,751
(10) Consumption of self-generated non-fuel renewable energy.	2,612	1,694
(11) Total energy consumption from renewable sources	173,437	163,445
Share of renewable sources in total energy consumption (%)	36.5	34.1
Total energy consumption (MWh) (calculated as the sum of lines 6 and 11)	**475,410**	**479,188**

Methodology: The Company conducts monthly monitoring of energy consumption using various digital tools, the use of which depends on their availability in the different locations where it operates. In this context, the coverage rate achieved during the 2025 financial year was 97%, calculated as the ratio between the number of data points actually reported and the total number of data points that should have been reported according to the defined perimeter.
For the calculation of energy consumption from nuclear sources, the Company identified countries where two conditions were simultaneously met: (i) the existence of electricity production from nuclear sources, and (ii) the absence of applicable renewable Guarantees of Origin. Based on this, the consumption attributable to nuclear sources was estimated by multiplying the proportion of nuclear-generated electricity in the national energy mix by the Company's total electricity consumption in each of those countries.

E1-6

Gross scopes 1, 2, 3 and total GHG emissions

The process for preparing the Company's emissions information specifically takes into account the principles, requirements and guidance provided by the GHG Protocol Corporate Standard, the GHG Protocol Scope 2 Guidance, and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Meliá's approach to calculating its carbon footprint encompasses all Company-owned and leased assets and hotels within Scopes 1 and 2. For Scope 3, 100% of emissions related to the operation of managed and franchised hotels are included.

Scope 1 GHG emissions

Direct greenhouse gas (GHG) emissions are calculated based on records of energy consumption associated with natural gas, propane and diesel, as well as fugitive emissions, which primarily originate from stationary combustion sources. For quantification, the emission factors published by the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) are applied, in accordance with established methodological criteria.

The Company does not generate biogenic emissions in Scopes 1 and 2.

Scope 2 GHG emissions

Indirect greenhouse gas (GHG) emissions correspond to those arising from the generation of electricity, as well as from district heating and district cooling services acquired and consumed by the Company's assets. Based on records of these consumptions, emissions are calculated using both the location-based and market-based methods, in accordance with established methodological requirements.

For the location-based method, emissions are determined by applying average emission factors associated with energy generation in specific geographic locations, obtained from official databases, primarily the International Energy Agency (IEA). Under the market-based method, supplier-specific emission factors are used as a priority; where this information is not available, the calculation defaults to the location-based method.

Scope 3 GHG emissions

Scope 3 emissions correspond to indirect emissions generated throughout the Company's value chain that are not under its direct control. These emissions include both upstream and downstream activities related to the development of its operations.

Based on a detailed analysis that considers criteria such as the significance of emissions, the degree of the Company's influence, their relationship to the business model, and interdependencies across the value chain—and in accordance with the guidelines established in the GHG Protocol Corporate Standard and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard—Meliá has identified the relevant categories of Scope 3 emissions.

This process is based on the 15 categories defined by the GHG Protocol and results in a set of priority categories in which the Company focuses its efforts for measuring, monitoring and managing emissions throughout its value chain.

Categories 1 and 2: Purchase of goods/services and purchase of capital goods

To estimate emissions associated with Scope 3 categories 1 (Purchased goods and services) and 2 (Capital goods), the Company applies a structured methodology based on a sequential three-stage process.

In the first phase, annual expenditure is broken down by item groups, distinguishing between capital investments (CapEx) and operating expenses (OpEx) through the use of an internal corporate code. This classification enables consistent assignment of each item to the appropriate category, ensuring methodological coherence with the principles established in the Greenhouse Gas (GHG) Protocol.

In the second stage, each item group is linked to an NAICS (North American Industry Classification System) code—a six-digit sectoral classification system that allows for uniform identification of the underlying economic activity for each type of expenditure. This linkage is key to selecting the most representative emission factor for each item. Based on this assignment, the United States Environmental Protection Agency (EPA) database is used to estimate emissions, applying a methodology that multiplies annual expenditure by the emission factor corresponding to the assigned NAICS code.

Finally, a thorough review of the expenditure list is conducted to exclude items already included in Scope 1 and 2 emissions, thereby avoiding potential duplications and ensuring the integrity and consistency of the emissions inventory. This approach enables the Company to obtain a robust estimate aligned with international best practices for greenhouse gas emissions accounting and reporting.

Category 3: Fuel- and energy-related activities (not included in scope 1 and 2)

These emissions correspond to indirect emissions associated with fuels and energy consumed that are not included in Scopes 1 and 2. The Company calculates these emissions because fuel and energy consumption represent a significant portion of Scope 3 emissions within its carbon footprint profile.

The estimation of these emissions is based on records of electricity consumption, as well as district heating and district cooling services acquired and consumed by the Company's assets. For quantification, emission factors related to transmission and distribution losses for specific locations are applied, obtained from official databases, primarily the International Energy Agency (IEA) and the UK Department for Environment, Food & Rural Affairs (DEFRA).

Category 5: Waste generated in operations

To estimate emissions associated with waste generated from the Company's operations, the process begins with the consolidation and analysis of records of waste volumes, broken down by type and geographic location. This information enables identification of the most likely treatment applied to each waste stream—including recycling, composting, landfill or incineration—using public sources and national statistics on waste management as references.

Once the waste is classified by its nature and assigned treatment, emissions are quantified by applying specific emission factors. For this purpose, the volume corresponding to each type of waste is multiplied by the associated emission factor, in accordance with values published in the database of the UK Department for Environment, Food & Rural Affairs (DEFRA).

Category 7: Employee commuting

This category includes emissions resulting from employees' daily commutes between their place of residence and the workplace. The estimation process is based, first, on the daily record of the number of active employees throughout the year, which serves as the main activity factor. This data is supplemented with information collected through a specific survey designed to obtain detailed information on commuting distance, modes of transportation used, and the daily frequency of commutes.

Based on this information, an average daily emission factor per employee is calculated using the emission factors published in the GHG Protocol's greenhouse gas emissions tool for transport or mobile sources. This factor is then multiplied by the number of active employees and by a coefficient that reflects the average duration of the work week, resulting in the total estimated emissions associated with this category.

Category 11: Use of sold products

This category includes Scope 1 and 2 emissions corresponding to hotels operated under management contracts. For estimation purposes, when primary information on energy consumption is available, the same methodology used for owned and leased hotels is applied.

In cases where energy consumption data is not available, emissions are estimated based on the number of occupied room nights for each hotel, using as a reference the Scope 1 and 2 emissions per occupied room night calculated for owned and leased hotels. This approach ensures methodological consistency and adequate coverage of emissions associated with this operating model. For the reporting period considered, the percentage of the footprint covered by primary data amounts to 96%.

Category 14: Franchises

This category includes Scope 1 and 2 emissions corresponding to hotels operated under the franchise model. For estimation purposes, when primary information on energy consumption is available, the same methodology used for owned and leased hotels is applied, thereby ensuring consistency and comparability in reporting.

In cases where primary consumption data is not available, emissions are estimated based on the number of physical rooms in each establishment, using as a reference the average Scope 1 and 2 emissions per physical room calculated for the other hotels within the financial perimeter. This approach ensures adequate coverage of emissions associated with this operating model. For the period analysed, the percentage of franchise assets with available primary data amounts to 12%.

Conversely, Scope 3 categories 4, 5, 8, 9, 10, 12, 13 and 15 have been excluded from Meliá's emissions inventory, either because they are not applicable to the Company's business model or due to their limited significance in terms of contribution to the overall carbon footprint.

The table below presents the Company's greenhouse gas emissions, broken down by Scope 1, Scope 2 and Scope 3, in accordance with the established disclosure requirements.

EMISSIONS DE GEI (TCO2)	2025	2024
Scope 1 GHG emissions	**27,090.9**	**27,088.9**
SPAIN	11,756.0	11,601.5
EMEA	4,009.1	4,484.5
AMERICA	11,325.8	11,002.9
APAC	—	—
CUBA	—	—
Scope 2 GHG emissions (location-based)	**147,337.5**	**153,112.4**
SPAIN	33,655.8	30,891.3
EMEA	28,487.9	29,998.4
AMERICA	85,183.1	92,204.0
APAC	10.8	18.7
CUBA	—	—
Scope 2 GHG emissions (market-based)	**99,080.7**	**106,974.1**
SPAIN	30.6	—
EMEA	13,856.2	14,751.4
AMERICA	85,183.1	92,204.0
APAC	10.8	18.7
CUBA	—	—
Scope 3 GHG emissions	**715,480.8**	**693,833.7**
Purchased goods and services	300,303.4	264,294.3
Capital goods	40,640.4	25,076.9
Fuel- and energy-related activities	22,728.1	23,616.4
Waste generated in operations	11,014.4	9,182.0
Employee commuting	24,415.8	23,268.9
Use of sold products	232,509.4	267,737.8
Franchises	83,869.4	80,657.3
Total GHG emissions (using the location-based method)	**889,909**	**874,035**
Total GHG emissions (using the market-based method)	**841,652**	**827,897**

The information reported in this table does not include biogenic emissions, in accordance with Requirement 43 of the ESRS E1 Standard, which stipulates that such emissions must be disclosed separately and include a breakdown of CH_4 (methane) and N_2O (nitrous oxide) emissions from biogenic sources.
Additionally, and in alignment with the financial management structure of Meliá Hotels International, greenhouse gas emissions are presented disaggregated by geographic regions: SPAIN, EMEA, AMERICAS, APAC and CUBA.

GHG Intensity based on net revenue

The table presents the greenhouse gas (GHG) emissions intensity, calculated as the ratio between the Company's total GHG emissions and net revenue (in thousands of euros).

	2025	2024
Total GHG emissions intensity (using the location-based method) per net revenue	0.4245	0.4251
Total GHG emissions intensity (using the market-based method) per net revenue	0.4014	0.4026

E1-7

GHG removals and GHG mitigation projects financed through carbon credits

In line with the provisions of the Environmental Policy and the commitment to promote initiatives aimed at offsetting CO_2 emissions, Meliá has developed specific actions that contribute to the removal of greenhouse gases from the atmosphere. These initiatives reflect the Company's intention to move towards an increasingly responsible management model, even though, to date, a formal carbon neutrality target has not been established. The implementation of these actions helps to highlight the Group's decarbonisation strategy and strengthen stakeholder confidence in the robustness and credibility of its climate-related commitments.

GHG removal projects we contribute to in the value chain

In 2016, the Company, in collaboration with the Institut Balear de la Natura (IBANAT), developed the Forest Restoration Project at the Sa Duaia-Es Recó Estate (2016-b010). The main objective of this project is the introduction of native forest species on the Sa Duaia-Es Recó estate, located in the Llevant region of Mallorca. This site forms part of one of the ecosystems in the Balearic Islands that was severely affected by the 2013 forest fires, which caused significant damage to the existing forest mass. The project falls under the category of land use change.

The project was carried out in a single planting phase in 2016, covering a total area of 1.40 hectares, located in the municipality of Artà (Balearic Islands, Spain). Its development is governed by the agreement between the Institut Balear de la Natura (IBANAT) and Bosques Sostenibles. The average planting density is 965 trees per hectare, maintaining the initially planned proportions: 80% Pinus Halepensis (Aleppo pine), 10% Quercus Ilex (holm oak) and 10% Olea Europaea Var. Sylvestris (wild olive).

At the design stage, the project anticipated a total absorption of 121 tCO_2 over a permanence period of 40 years. Of this total volume, 21 tCO_2 were withdrawn in 2017, a figure resulting from applying a 20% limit on the total estimated absorption for the entire permanence period, after deducting the portion allocated to the guarantee reserve.

The application of this 20% limit is based on a precautionary principle, since, until the effective carbon sequestration generated by the project is demonstrated and, therefore, real absorptions are available for offsetting, only a limited amount of future absorptions can be used. This threshold has been set at 20% of the total projected, with an additional 10% of absorptions allocated to the guarantee reserve.

According to currently available data and considering the absorption factors included in the Carbon Footprint Registry tool of the Spanish Ministry for the Ecological Transition and the Demographic Challenge (MITECO), it is estimated that the absorptions effectively achieved amount to 6.10 tCO_2, which represents approximately 5% of the total absorptions projected for the project. Consequently, no new absorption credits are expected to be issued until approximately 2046, when accumulated absorptions are expected to exceed the 20% issued at the time of the project's registration.

To mitigate the permanence risk associated with the project, the Company collaborates with the Institut Balear de la Natura (IBANAT) for the execution of the necessary cultivation, conservation and maintenance activities for the established forest mass. Measures adopted include the installation of individual photodegradable protectors, formative pruning and the replacement of failed plantings, with the aim of ensuring the proper survival and development of the planted trees.

Additionally, every five years, an evaluation is conducted on the state of the plantation, the degree of compliance with its management plan and the consistency between the project's progress and the carbon absorption forecasts.

Climate change mitigation projects financed through the purchase of carbon credits

In 2025, the Company proceeded with the cancellation of 5,397 tCO_2 in carbon credits, all of which correspond to emission reductions generated by the project Upgrade of Dominican Power Partners' Los Mina Power Station from Open Cycle to Combined Cycle Power Generation.

The project, located in the Dominican Republic, involves the construction of Heat Recovery Steam Generators (HRSG), which enable the utilisation of the existing open-cycle natural gas power plant at Los Mina for steam production. This steam is

subsequently used to power a steam turbine with an installed capacity of 108 MW, thereby creating a combined cycle generation system.

The potential reduction in greenhouse gas emissions associated with the project is based on the fact that the electricity generated through the incorporation of HRSG replaces electricity supplied by the national grid, which has a high dependence on fuel oil and open-cycle technologies with greater carbon intensity.

The integrity and legitimacy of the carbon credits used have been verified through the Verified Carbon Standard (VCS) programme by Verra, an accreditation framework for greenhouse gas reduction and removal projects. Specifically, the project is certified under methodology VM0007, which applies to energy efficiency projects in electricity generation. Verra is an international non-profit organisation responsible for managing widely recognised standards in environmental and social markets.

As of the reporting date, the carbon credits associated with this project do not carry the corresponding adjustment label in accordance with Article 6 of the Paris Agreement. Consequently, 0% of the cancelled credits are considered as such.

E1-8
Internal carbon pricing

Currently, Meliá does not have an internal carbon pricing system; therefore, the disclosure of information related to this requirement is not applicable.



Gran Meliá Villa Le Blanc, Spain

E3

Water and marine resources

SUB-TOPIC	SUB-SUB-TOPIC	DESCRIPTION	IMPACT (I) RISK (R) OPPORTUNITY (O)	NEGATIVE (N) POSITIVE (P)	ACTUAL (A) POTENTIAL (P)	OWN OPERATIONS	DOWNSTREAM	UPSTREAM
Water	Water extraction	Depletion of natural water resources resulting from intensive water extraction exceeding the capacity of resources to regenerate for the operation of facilities, particularly in high water-stress areas.	I	N	P	X	X	
		Lack of water dependency analysis and water-stress protocols, leading to increased costs and supply issues in high water-stress areas.	R				X	
		Increased costs due to supply problems in high water-stress areas and during drought periods. Interruption of operations due to supply problems in high water-stress areas.	R			X		
		Cost savings through implementation of water-saving technologies in facilities (reduced flow taps, water reuse, etc.).	O			X		
		Promotion of public-private partnerships that facilitate the construction and improvement of water infrastructure, especially in high water-stress areas.	I	P	P	X		

Water stress constitutes a critical challenge for the hotel sector globally, as it directly affects one of the essential resources for its operations: water. This phenomenon, intensified by the effects of climate change and population growth, is manifested in **reduced resource availability** and a progressive increase in costs in numerous tourist regions, especially in coastal areas, islands and destinations with high seasonality. According to the World Travel & Tourism Council (WTTC), tourism accounts for between 3.5% and 5.8% of global water consumption, with approximately 80% of this consumption being indirect, mainly associated with the supply chain, particularly agriculture and food production.

The hotel sector is not only affected by the impacts of **water stress** but, in certain contexts, may also contribute to increasing pressure on available resources. Hotel operations involve significant water consumption in activities such as laundry, cleaning, garden maintenance, swimming pool use and food and beverage services. In holiday destinations with pronounced seasonality—such as Caribbean islands, the Mediterranean or arid regions—this intensive demand coincides with peaks in tourist arrivals, exacerbating competition for an already limited resource and increasing the vulnerability of local supply systems.

The analysis of impacts, risks and opportunities (IROs) reflects this reality, identifying negative impacts linked to the depletion of water resources due to intensive abstraction, as well as financial and operational risks, such as increased supply costs or potential business interruptions in the absence of specific protocols to address water scarcity scenarios or drought-related restrictions.

At the same time, strategic opportunities have been identified in connection with the adoption of **water-saving and efficiency technologies**—including reuse and flow reduction—as well as the promotion of **public-private partnerships** to strengthen and modernise water infrastructure in the destinations where the Company operates.

In this context, Meliá addresses **water stress management** through a comprehensive approach based on efficiency and operational resilience. Key measures implemented include monitoring and optimising water consumption through the SAVE environmental management system, reusing wastewater, installing desalination plants in critical destinations, and the widespread adoption of water-saving devices in its hotels.

Additionally, over the past two years, the Company has promoted the Magnum Project, aimed at advanced water footprint management using artificial intelligence, with the goal of deepening the understanding of consumption patterns and improving water management, also incorporating a perspective related to customer behaviour.

Impact, risk and opportunity management

E3 IRO-1

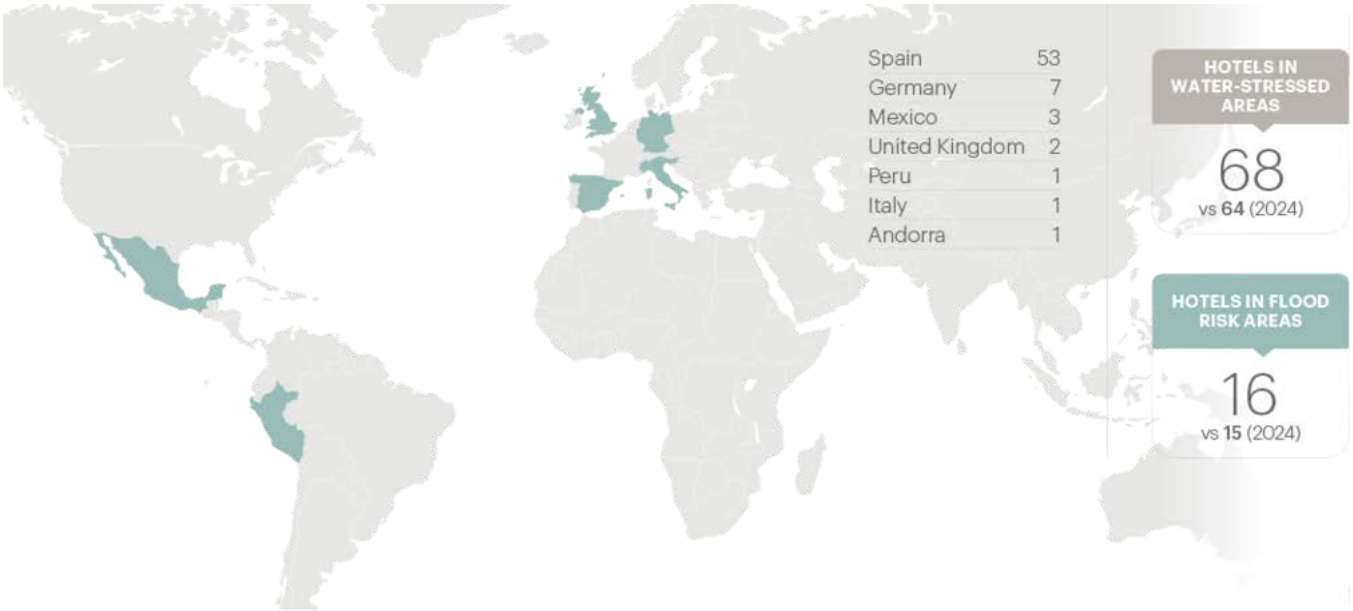
Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

Information regarding the description of the processes applied for the identification and assessment of material impacts, risks and opportunities related to water and marine resources is detailed in the following section: IRO-1. Description of the processes to identify and assess material impacts, risks and opportunities.

Within the framework of the double materiality analysis, the topic of **water and marine resources** includes supplementary information aimed at evaluating exposure to water risk, as well as the associated impacts and opportunities in the various regions where the Company operates. This process is based on a systematic review of assets and key operational activities, taking into account geographic and operational factors that may significantly influence the availability, quality and sustainable management of water resources.

To conduct this analysis, the **Aqueduct Water Risk** tool, developed by the World Resources Institute (WRI), is used. This tool enables the identification of areas exposed to different levels of water stress and helps establish priorities for action and management. This approach reinforces the Company's commitment to the protection of natural resources and the mitigation of environmental risks, by integrating sustainability and water resilience criteria into strategic decision-making processes.

LOCATION OF HOTELS IN WATER STRESS AREAS



E3-1

Policies related to water and marine resources

Meliá's strategy regarding water and marine resources is primarily structured through the following corporate policies:

- Sustainability Framework Policy
- Environmental Policy
- Corporate Due Diligence Protocol on Human Rights and the Environment

These policies address water management in a clear, structured and coherent manner as a fundamental pillar of the Company's commitment to sustainability. In particular, the **Sustainability Framework Policy** and the **Environmental Policy** include specific objectives aimed at ensuring the responsible, efficient and sustainable use of water resources across all Group operations, with special attention to destinations located in areas of water stress.

Additionally, these policies provide for the implementation of measures to optimise water consumption, calculate and manage the water footprint, and promote practices that reduce waste, along with awareness and education initiatives targeted at both employees and customers, recognising the strategic importance of water as a critical resource.

Furthermore, there is a commitment to incorporate advanced technologies and systems that improve efficiency in water supply, use and treatment processes, progressively moving towards a more sustainable and resilient water management model.

For more information on the content, scope of application, implementation responsibilities, reference standards and dissemination mechanisms of Meliá's related policies, please refer to section MDR-P: Policies adopted to manage material sustainability matters.

E3-2

Actions and resources related to water and marine resources

Reduction in water consumption

Environmental management system (SAVE)

This management system reinforces the importance of systematically measuring and monitoring indicators related to water consumption, establishing them as a key element of both operational management and sustainability. Continuous monitoring of this resource serves as one of the main sources for identifying opportunities for improvement. Once these opportunities are analysed and evaluated according to technical and economic criteria, they are implemented through specific initiatives, such as those described below.

SCOPE	**Own operations – Owned and leased hotels**
WATER RISK AREA	68 hotels participating in this initiative are located in areas at risk of water scarcity.
TIME HORIZON	Indefinite – Recurring
PROGRESS	During financial year 2025, the Company launched a specific consulting process on water consumption at four facilities considered to be high consumers, with the aim of conducting an in-depth analysis of their usage patterns and identifying opportunities for improvement. The first results of this process are expected to be available in 2026. The progress made during the financial year has focused on integrating the processes of capturing and reporting water consumption indicators into the usual operating flows used for financial reporting. This integration has made it possible to strengthen the reliability, consistency and systematisation of the data, achieving a degree of completeness of 97%, fully aligned with the Group's monthly closing schedule.

Magnum Project

In line with Meliá's commitment to more efficient, advanced and data-driven water management, the Magnum Project has become one of the most significant initiatives in the field of sustainability innovation. This project, financed through **NextGenerationEU** funds, was designed to optimise the management of the Group's water footprint in its hotels by integrating advanced digital technologies such as **Building Information Modelling (BIM)** and artificial intelligence solutions, which enable a more precise and dynamic understanding of resource usage.

Magnum has enabled significant progress in real-time monitoring of water consumption, enhancing data quality by disaggregating it by functional areas and departments. This facilitates a more detailed analysis of usage patterns and the main sources of consumption. Additionally, the project has incorporated smart control systems and the development of data-driven operational recommendations aimed at promoting more responsible, efficient and conscious use of water resources in hotel operations.

After several years of development and progressive implementation, the Magnum Project is reaching its completion phase during the current financial year, consolidating key learnings and technological capabilities that provide a solid foundation for scaling innovative solutions across the Group's portfolio. These advances reinforce the integration of sustainability into operational management and support more informed decision-making, helping to strengthen the Company's water resilience in a context of increasing pressure on natural resources.

SCOPE	**Own operations – Owned and leased hotels**
WATER RISK AREA	These hotels are not located in areas at water risk.
TIME HORIZON	2022-2025
PROGRESS	In 2025, as part of the **MAGNUM Project**, Meliá launched a **behavioural intervention experiment** aimed at encouraging more responsible water use by customers, incorporating principles of behavioural science as a complementary lever to traditional technical water efficiency measures. This initiative is based on the knowledge that customer consumption habits are a key factor in the sustainable management of resources and can be effectively addressed through non-monetary incentives integrated into the hotel experience. The project was developed as a pilot at the **Gran Meliá Palacio de Isora** hotel, with the aim of analysing the extent to which carefully designed messages and signals, consistent with the brand identity and without affecting the standards associated with the Group's luxury brands, can positively influence customer consumption patterns. The results obtained show **lower average water consumption per guest in the rooms covered by the intervention**, reinforcing the potential of this approach to complement water management strategies based on operational and technological efficiency. The initiative has also generated important lessons, including the importance of aligning **communications with brand values and positioning**, strengthening monitoring and measurement mechanisms, and expanding both the time horizon and sample size in future interventions. These conclusions lay the foundation for continuing to integrate **behavioural approaches** into the Company's sustainability initiatives, moving toward a more comprehensive water management model that combines technological, operational and behavioural change solutions, thus contributing to a more efficient, resilient and responsible tourism model.

Water regeneration and reuse

Water reuse facilities

Meliá recognises that water recycling and reuse represent a strategic, high-value option for supply in destinations characterised by limited water resource availability. This practice not only contributes to a more sustainable and efficient use of water, but also supports rational demand management, increases operational resilience and generates cost savings associated with water consumption and supply.

Within the Company's hotel portfolio, the **Canary Islands and the Dominican Republic stand out**, either due to the volume of water consumed or the structural limitations of water resources inherent to these regions. In both cases, Meliá utilises **wastewater treatment systems**, with the treated effluent primarily used for irrigating green areas. This approach reduces pressure on conventional water resources and advances the Company toward a more circular and sustainable water management model.

SCOPE	**Own operations – Owned and leased hotels**
WATER RISK AREA	These hotels are not located in areas at water risk.
TIME HORIZON	Indefinite – Recurrent
PROGRESS	During financial year 2025, the water reuse indicator showed an unfavourable trend compared to the previous financial year, falling from 1,551,808 m3 to 1,441,865 m3, representing a reduction of 7%. With the aim of reversing this trend and laying the foundations for sustained improvement, in 2026 the Company plans to carry out a comprehensive review of the existing water reuse facilities in its hotel portfolio. This analysis will enable the development of specific business cases to identify opportunities for improvement, systematically evaluating the technical, operational and economic feasibility of each solution, as well as its suitability for the local conditions in the destinations concerned. As a result of this exercise, investment plans will be defined aimed at both reactivating or commissioning new facilities and optimising existing ones, reinforcing Meliá Hotels International's commitment to water efficiency, reducing environmental impact, and strengthening the resilience of the business against risks associated with the availability of this resource.

WATER REUSE FACILITIES	UNIT	2025	2024
Reused gray water	m3	1,441,865	1,551,808
Percentage on extraction	%	15%	17%
Total water consumption	m3	9,632,331	9,076,101

Metrics and targets

E3-3
Targets related to water and marine resources

The Company monitors the effectiveness of its policies and actions—including the management of negative impacts, the promotion of positive impacts and the management of material risks and opportunities—by establishing milestones with defined deadlines. This approach enables the systematic evaluation of the progress of each initiative in relation to the established objectives.

In this context, Meliá is moving towards an increasingly impact-oriented approach by defining targets linked to absolute and/or relative sustainability indicators. This approach is supported by robust reporting systems, as well as a cultural shift aimed at integrating the management of these matters with the same level of rigour, monitoring and diligence as the Company's key business variables. Information related to this process is detailed in section ESRS 2 MDR-T: Tracking the effectiveness of policies and actions through targets.

E3-4

Water consumption

Within the scope of operations, it is important to clarify that the data presented below refer to water abstraction rather than water consumption. As a hotel group, operations require the use of water to ensure the provision of essential services at its properties, such as hygiene, cleaning and the maintenance of green areas. However, once used, the majority of the water is returned to the distribution and treatment system, thereby contributing to the continuity of the water cycle.

In this regard, the water used in the facilities **is not considered "consumed"** in terms of permanent removal from the natural cycle; rather, **it is withdrawn**, temporarily used and subsequently reintegrated into the system, with the exception of a small fraction lost through natural processes such as evaporation, evapotranspiration or ingestion.

This methodological approach provides a more accurate and realistic view of the actual impact of the Company's activities on water resources. For this reason, the **measurement of water withdrawals** is considered the most appropriate indicator for evaluating, managing and optimising water management performance. By focusing the analysis on this parameter, the Company reinforces its commitment to water use efficiency and to reducing its water footprint in the destinations where it operates, aligning its actions with global sustainability objectives and the protection of local water resources.

	2025	2024
Total water withdrawals (m3)	**9,632,331**	**9,076,101**
SPAIN	2,169,464.2	1,773,614.3
EMEA	607,148.2	644,172.8
AMERICA	6,855,711.2	6,658,313.7
APAC	7.0	—
CUBA	—	—
Total water withdrawals in areas at water risk (m3)	**1,961,105**	**1,828,856**
SPAIN	1,321,335.8	1,194,924.9
EMEA	201,919.3	231,579.5
AMERICA	437,850.2	402,351.8
APAC	—	—
CUBA	—	—
Total water recycled and reused (m3)	**1,441,865**	**1,551,808**
SPAIN	153,548.8	156,473.6
EMEA	—	—
AMERICA	1,288,316.0	1,395,334.9
APAC	—	—
CUBA	—	—
Water intensity based on net income (m3/million euros)	**4,594.4**	**4,413.8**
SPAIN	2,043.2	1,848.2
EMEA	1,195.5	1,244.9
AMERICA	13,273.6	11,692.3
APAC	0.9	—
CUBA	—	—

The Company conducts monthly monitoring of water consumption using various digital tools, depending on their availability in different locations. For the 2025 period, the coverage rate was 97%, calculated as the number of data points reported divided by the total number of data points that should have been reported. Currently, the Company does not have information on the total volume of water stored.

E4

Biodiversity and ecosystems

SUB-TOPIC	SUB-SUB-TOPIC	DESCRIPTION	IMPACT (I) RISK (R) OPPORTUNITY (O)	NEGATIVE (N) POSITIVE (P)	ACTUAL (A) POTENTIAL (P)	OWN OPERATIONS	DOWNSTREAM	UPSTREAM
Direct impact drivers of biodiversity loss		Increase in biodiversity through renaturalisation and habitat reforestation initiatives that capture and store carbon dioxide and contribute to climate regulation.	I	P	P	X	X	X
Impacts on the extent and condition of ecosystems		Reputational impact, fines and penalties due to non-compliance with regulations and environmental impact processes established in the area.	R			X		

Biodiversity and ecosystems represent a strategic asset for the hotel sector, particularly in resort destinations where environmental quality is an integral part of the guest experience. Healthy ecosystems such as mangroves, dunes, beaches, reefs, forests and wetlands provide essential ecosystem services that strengthen territorial resilience, support hotel operations and sustain the tourism offering.

Operationally, ecosystems regulate the microclimate, reduce exposure to floods and storms, stabilise beaches, improve water quality and sustain marine and terrestrial biodiversity, all of which enrich the guest experience. Their degradation increases the vulnerability of the destination, raises maintenance costs and gives rise to financial, regulatory and reputational risks.

Strategy

E4-1

Consideration of biodiversity and ecosystems in strategy and business model

Meliá recognises that biodiversity and ecosystems are essential components of the value of its destinations. In this regard, the Company seeks to balance economic development with the conservation of natural capital by integrating prevention and protection criteria into its management model. Additionally, Meliá maintains a strong commitment to avoiding deforestation and ensuring responsible management in destinations where biodiversity is a critical attribute of the natural environment.

Although there is currently no formalised resilience model, the Company is actively working on its development, progressing in parallel with its formalisation process. The objective is to establish a resilient business model that can address impacts, risks and opportunities, while integrating resource and investment needs into decision-making.

As part of the Company's 2025-2027 roadmap, a biodiversity working group has been established to advance and consolidate the management system and its integration into governance, with a particular focus on raising awareness and understanding of these issues.

The creation of a Sustainability structure in Mexico and the Dominican Republic, reporting functionally to the Group's Sustainability Department, reinforces the Company's commitment to biodiversity and ensures knowledge of applicable local legislation, supporting diligent management in this area.

The Company has driven significant changes in biodiversity management to identify strengths and weaknesses, measure the impact of its actions and make progress towards its established objectives, incorporating input from public institutions and local experts in the field.

It is important to consider variables such as changes in environmental load, location, local regulations and tourism demand when implementing actions to mitigate potential medium- and long-term impacts.

E4 SBM-3

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

Biodiversity and the hotel sector have a mutually dependent relationship. On one hand, nearly 80% of tourism is concentrated in coastal areas and relies on the availability of natural resources and healthy ecosystems, making biodiversity a key asset for the sector. However, if not managed properly, tourism activities can contribute to deforestation, habitat fragmentation and the degradation of sensitive ecosystems—such as reefs and mangroves—increasing the risk of biodiversity loss and species extinction.

These potential effects can lead to legal, regulatory and reputational risks, as applicable regulatory frameworks impose strict obligations regarding ecosystem conservation, protection of critical habitats and prevention of environmental damage, especially in coastal and marine-terrestrial environments. This interdependence presents a dual challenge: conserving biodiversity through regenerative tourism and reducing negative impacts with restoration and protection practices, while ensuring these actions support local strategies and comply with current legislation.

In the case of Meliá, analysis has identified a reputational risk associated with fines and sanctions for non-compliance with environmental regulations. These risks are heightened in ecologically sensitive destinations, where environmental degradation may negatively affect the customer experience and the Company's social licence to operate.

On the other hand, protecting biodiversity offers strategic opportunities for the Company, such as competitive differentiation and strengthening the corporate image in sustainability. Initiatives such as habitat restoration, species conservation programmes, and partnerships with environmental organisations create value for customers and partners, aligning with the growing demand for responsible tourism.

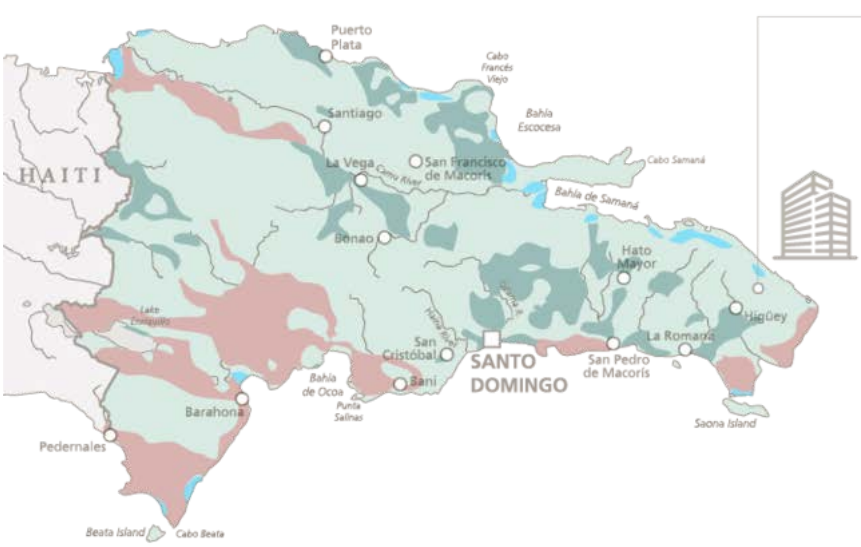
Meliá addresses the challenge at the interface between hospitality and biodiversity by integrating environmental criteria into its global strategy. The Company promotes renaturalisation and reforestation initiatives in critical areas and strengthens ecosystem protection through specific programmes in sensitive destinations such as Mexico and the Dominican Republic.

Although there are no activities that directly affect sensitive areas and no specific mitigation measures are required, in the Dominican Republic and Mexico, sectoral policies recognise the need to integrate biodiversity into tourism management. Recent assessments highlight critical risks such as overtourism and waste management, reinforcing the material nature of these physical risks.



Paradisus Palma Real, Dominican Republic

ECOSYSTEMS IN THE DOMINICAN REPUBLIC (UICN)



Paradisus Palma Real, Paradisus Grand Cana, Zel Punta Cana, Meliá Caribe Beach and Meliá Punta Cana

Coastal mangrove
Classified as Vulnerable, covering <700 km².

Coastal dry forest
Classified as Endangered, due to a reduction of >60%.

Bávaro Lagoon wetlands
Classified as Endangered, as they provide habitat for migratory birds and endemic species.

- Thorny scrub and shrub forest
- Savannah
- Swamp

The Dominican Republic has been designated a biosphere reserve by UNESCO, with Valle Nuevo serving as a source of fresh water for much of the country. This area faces environmental challenges due to the deterioration of mangroves and reefs. A total of 128 Protected Areas have been declared, covering more than 26,000 km², representing nearly 27% of the national territory.

ECOSYSTEMS IN MEXICO (UICN)



Paradisus Playa del Carmen, Paradisus Cancún and Meliá Cozumel

Mangrove
Classified as Vulnerable, with an extent of <50,000 km².

Rainforest
Classified as Endangered, due to a reduction of >50% in its geographic range.

Paradisus Los Cabos and ME Cabo

Xerophilous scrub
Classified as Least Concern.

Meliá Puerto Vallarta

Tropical dry forest
Not evaluated due to a lack of IUCN data.

- Tropical moist forest
- Tropical rain forest
- Tropical dry forest
- Subtropical desert
- Subtropical steppe
- Subtropical mountain system
- Tropical mountain system

Mexico represents one percent of the planet's surface and is home to around ten percent of global biodiversity, according to the United Nations Environment Programme (UNEP). The First Activity Report 2024-2025 from Mexico's Secretariat of Environment and Natural Resources indicates that the country is facing biodiversity loss caused by phenomena such as deforestation, fires and land use change. Mexico has declared 232 Natural Protected Areas, covering 98 million hectares, including both terrestrial and marine areas.

The analysis conducted by Meliá has not identified impacts related to land degradation, desertification or soil sealing. However, our commitment to the environment has required the Company to implement mandatory controls and procedures in Mexico and the Dominican Republic. The promotion of biodiversity-related activities, carried out under specialised supervision and with the necessary prior permits, ensures legal compliance and the prevention of potential negative impacts.

Although the presence of threatened species has been identified in these destinations, the Company's operations do not represent a direct impact. The Company has programmes for their protection and restoration, such as those for sea turtles and mangroves, where current regulatory provisions are rigorously applied. The management of any type of fauna (including threatened species) is carried out only under official standards, ensuring ethical practices and avoiding any action that could harm the species.

Impact, risk and opportunity management

E4 IRO-1

Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

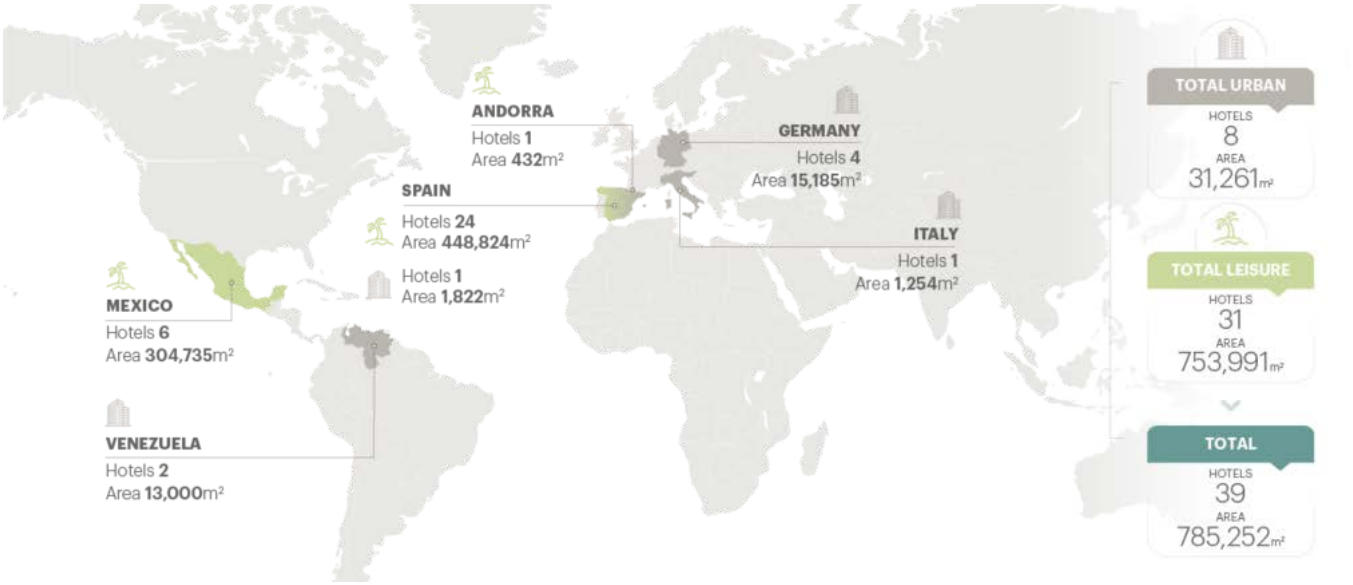
All information relating to the description of the processes used to identify and assess material impacts, risks and opportunities related to the use of biodiversity and ecosystems is provided in the section: ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities.

Within the framework of the double materiality analysis, the Biodiversity and Ecosystems topic incorporates supplementary information aimed at evaluating exposure to dependencies and risk related to biodiversity, as well as the associated impacts and opportunities across the various regions in which the Company operates. This process is based on a systematic review of assets and key operational activities, taking into account geographical and operational factors that may significantly influence the availability, quality and sustainable management of biodiversity and ecosystems.

Sites located near biodiversity-sensitive areas

The Protected Planet tool is used to identify sensitive areas and establish management priorities. This approach reinforces Meliá's commitment to the preservation of natural resources and the mitigation of environmental risks, integrating sustainability criteria into decision-making processes.

In 2025, no hotels within the Group are located in areas sensitive to biodiversity, and only 39 are situated nearby without causing negative impacts. The following map shows all resort and urban hotels located less than 2 km and 0.5 km, respectively, from a biodiversity-sensitive area, or situated in zones with water stress greater than 40%.



Impacts and dependencies

Meliá has identified four main dependencies that are interconnected with the impacts on ecosystem components or natural capital assets, as described below.

DEPENDENCY	IMPACT RELATIONSHIP	DEPENDENCY	IMPACT RELATIONSHIP
Dependency on destinations with attractive ecosystems that offer inspiring landscape and wildlife experiences, attracting customers such as students and researchers.	Reforestation and renaturalisation initiatives restore ecosystems and strengthen their resilience. By conserving a robust and diverse ecosystem, the quality and attractiveness of the destination are preserved and ensured in the long term.	Downstream, as biodiversity is an attribute that can attract different customer segments.	Coastal, marine, mangrove, beach and dune environments, as well as transit and breeding biomes.
Dependency on sanitation and aquatic ecosystems that maintain the quality and quantity of water required to meet hygiene and health standards, irrigation needs and hotel supply.	The renaturalisation of wetlands such as mangroves and the reforestation of forests are crucial to preserving the water cycle. These habitats act as natural sponges, filtering pollutants and regulating surface water and groundwater levels.	Own operations, due to hotels' own water consumption.	Coastal, aquatic, marine, mangrove, beach and dune environments, as well as underground caves and cenotes.
Dependency on vegetation to mitigate noise, visual and air pollution, including unpleasant odours.	Renaturalisation and reforestation increase density and biodiversity. New flora absorbs pollutant particles, dampens noise and acts as visual screening, improving customer experience and working conditions.	Own operations, affecting air quality and sound trajectory.	Coastal, aquatic, marine, mangrove, beach, dune and forest environments.
Food and beverage services and other cultural activities depend on natural biological control to regulate temperature, humidity, pests and diseases. This is essential to avoid supply disruptions and to comply with food safety and hygiene standards.	Increasing biodiversity through renaturalisation supports richer and healthier ecosystems, improving customer experience and safety. Additionally, healthy ecosystems reduce the need for pesticides by acting as a natural pest control, preventing water and soil contamination and protecting biodiversity and human health.	Upstream, as it affects supply quality.	Coastal, aquatic, marine, mangrove, beach, dune and forest environments, as well as transit and breeding biomes.

The outcome of the analysis indicates that the hotel sector has a strong dependency on key ecosystem services, such as water purification, local climate regulation and cultural and aesthetic services, making it particularly vulnerable to nature degradation and highlighting its relevance for planetary resilience and the customer experience.

Risks and opportunities

Physical and systemic climate change risks have been considered, as climate change is one of the five main pressures driving biodiversity loss by altering habitats through rising temperatures and changes in seasonal patterns, impacting species. Reef degradation, beach erosion, sargassum influxes and mangrove loss affect coastal conservation and protection, demand, and the quality of the hotel offering. For more information, consult the section: E1-Climate Change IRO-1 Description of processes to identify and assess material climate change related impacts, risks, dependencies and opportunities.

The existence of a large number of new policies and laws of relevance within the EU and global political frameworks creates a direct transition risk for companies and the financial sector, as they require progressive adjustments to business and management models. The evolving regulatory environment in the EU and globally requires a transition model that integrates biodiversity factors into business operations. In the Dominican Republic and Mexico, sector-specific policies require the hotel sector to integrate biodiversity into their management systems.

E4-2
Policies related to biodiversity and ecosystems

Meliá's strategy in this area is primarily based on the following policies:

- Code of Ethics
- Environmental Policy

These policies include commitments to identify opportunities for implementing measures that contribute to the protection of biodiversity and natural habitats in the face of climate change, as well as to promote initiatives focused on protecting native flora and fauna, with the aim of preserving biological diversity and the natural heritage of the tourist destinations where the Company operates.

The Company has been adopting policies related to the natural environment for over a decade, making them part of its positioning, governance model and strategic vision for sustainability. These policies address aspects related to the preservation of natural capital, the protection of biodiversity and habitats, as well as native flora and fauna, and the preservation of biological diversity and natural heritage in those destinations where it has operational sites, whether owned, leased or managed.

The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) notes that nature and climate change are affected by human values and behaviours, including production and consumption habits, population dynamics and trends, trade, technological innovations and governance systems. In line with this, Meliá's policies address these interrelated issues together.

This approach is reflected in the Group's Code of Ethics, which recognises the environment as a stakeholder and incorporates specific commitments to the preservation of biodiversity and ecosystems. It is also present in the Environmental Policy, which promotes measures to protect natural habitats and native flora and fauna. Additionally, the Due Diligence Protocol on Human Rights and the Environment integrates the identification and management of environmental risks within the value chain.

Further details on the content, scope, responsibilities and monitoring of these policies can be found in the section: MDR-P: Policies adopted to manage material sustainability issues.

E4-3

Actions and resources related to biodiversity and ecosystems

Meliá has undertaken various actions with the aim of generating a positive impact on nature, conserving endangered species and restoring ecosystems through initiatives focused on renaturalisation and reforestation of natural habitats. These efforts increase biodiversity and contribute to the capture and storage of carbon dioxide, supporting climate regulation and raising awareness about biodiversity.

Given the importance of ecosystem systems in the Dominican Republic and Mexico, and the ongoing analysis of applicable legislation, different initiatives are planned with the aim of mitigating our impact and obtaining the required permits. When an impact cannot be avoided due to unforeseen circumstances, the Company responds by strengthening the necessary operational measures to reduce it.

Flora preservation

Mangroves have become essential allies in the fight against climate change. However, in the Dominican Republic, recent fires have reduced forest cover. Since 2024, Meliá has joined the National Reforestation Plan of the Ministry of Environment and Natural Resources to reforest and restore more than 100,000 m² of areas affected by fires or lack of forest cover, with the goal of increasing CO_2 absorption capacity and supporting local recovery.

During this year, we achieved the goal of planting 3,000 native red mangrove seedlings within hotel properties. Through two dedicated planting days, we increased the number of seedlings planted by 50% compared to 2024. In 2026, we will take a further step by advancing towards measuring the absorption capacity of the mangrove, to strengthen management and maximise its positive impact.

Associated costs included logistics for transporting volunteer staff, as well as the necessary supplies for the events. The success of the initiative will be evaluated based on the survival rate of the planted seedlings. This activity also records the number of volunteers involved and hours dedicated.

VOLUNTEERS	TIME DEDICATED	SEEDLINGS PLANTED	SURVIVAL RATE
82	382 hours	3,000	98%

In the natural areas surrounding our hotels in the Dominican Republic, large plants and trees serve as natural green buffers that reduce noise, light and air pollution. These barriers are formed by native and local plants that help conserve biodiversity, maintain the health of the environment and beautify the spaces for the enjoyment of our guests and employees.

In Mexico, Meliá has continued to conduct flora surveys in the natural areas of its hotels. To build a knowledge base of the most represented species, a catalogue has been created detailing the flora species, their conservation status and their social and cultural relevance to the destination. This aims to raise awareness among guests and employees about the importance of these species in two hotels.

Fauna preservation

Meliá has developed a portfolio of programmes aimed at conserving species and protecting ecosystems in the short, medium and long term. The progress of these initiatives is reflected in the increase of species populations and the overall richness of the ecosystem.

Hotels located in Cancún, Puerto Vallarta and Los Cabos carry out initiatives for the conservation of two species of sea turtles. These efforts include cleaning and maintaining beaches, mitigating light and noise pollution—especially during nesting season—and installing protected enclosures to safeguard eggs from predators, allowing for the relocation of eggs and the subsequent release of hatchlings. In 2025, 29 volunteers joined this initiative, dedicating a total of 41 hours.

Meliá Cozumel has launched a habitat restoration initiative for local and migratory birds. The goal is to naturalise and restore the natural habitat, which provides a refuge for these birds, thereby helping to conserve their populations in the area, and raising awareness among guests and employees about the importance of preserving these species and their habitats.

It is important to note that the entire Meliá hotel portfolio implements measures for maintaining and cleaning their surroundings, preventing waste accumulation and ensuring optimal conditions so that the biodiversity of both terrestrial and marine ecosystems remains protected and secure.

Control of invasive species

In Mexico and the Dominican Republic, the proliferation of invasive species in the natural areas surrounding hotels represents a material impact on biodiversity, as it disrupts food chains, nutrient cycles and the ecological interactions necessary to maintain functional and resilient ecosystems. In this context, and in coordination with the relevant authorities, invasive species control plans have been implemented. These plans are developed according to ethical standards, with the support of specialised technical personnel, and in strict compliance with procedures and authorisations established by government entities. Such actions are key to facilitating renaturalisation and reforestation processes using native species, thereby contributing to the restoration of affected ecosystems.

In the case of the Dominican Republic, in collaboration with local authorities and relevant ministries, the presence of invasive species such as the giant African snail and the green iguana has been identified. Specific control and mitigation plans have been carried out to reduce their impact on local ecosystems and to preserve ecological balance in the areas influenced by operations.

Additionally, since 2010, the Company has systematically managed the arrival of sargassum on certain Caribbean beaches, especially in Mexico and the Dominican Republic. This planktonic marine macroalgae, whose proliferation is intensified by climate change and marine pollution, exerts significant environmental pressure by hindering the restoration of coastal ecosystems and causing a seasonal reduction in biodiversity. The removal of sargassum is carried out through planned management, using manual and mechanical methods authorised by local authorities, with the aim of protecting marine and coastal ecosystems and minimising impacts on associated biodiversity.

Management of the natural environment and ecosystems

Since 2024, the Biodiversity and Ecosystem Management Models implemented in Mexico and the Dominican Republic have enabled the planning of actions, the definition of operational standards, the establishment of working frameworks and the setting of objectives aligned with local regulations, for monitoring and evaluating biodiversity in both destinations. These tools have been developed in collaboration with local governments in order to integrate territorial knowledge and respond appropriately to the specific legal requirements of each area. This is supported by progressive monitoring and internal audits that ensure legal compliance.

This systematic monitoring improves process control and ensures responsible biodiversity management. The evaluation of criteria is complemented by external audits that certify quality, safety, accessibility, education and environmental protection standards for the beaches, achieving a compliance level of 95% or higher and the re-certification of all our hotels in the Dominican Republic and one hotel in Mexico.

The following table details the achievements recorded during 2025.

INITIATIVE	VOLUNTEERS	HOURS
Beach monitoring and cleaning	541	636
Reforestation plans with government support	142	502

Awareness and training

The training plan serves as a key driver for promoting responsible biodiversity management, updating operational knowledge, implementing corrective measures and preventing potential risks associated with coastal and marine ecosystems. These training sessions strengthen staff knowledge to prevent impacts and ensure the correct application of environmental protocols.

TOPIC	SESSIONS	EMPLOYEES	TIME DEDICATED
Environmental	138	2,499	2,029 hours
Biodiversity	39	630	874.5 hours

Additionally, during this year, the Company implemented environmental signage, digital content and protocols for responsible interaction in sensitive ecosystems such as mangroves, dunes and beaches, aimed at ensuring responsible guest behaviour, in line with conservation and risk prevention criteria.

Metrics and targets

E4-4

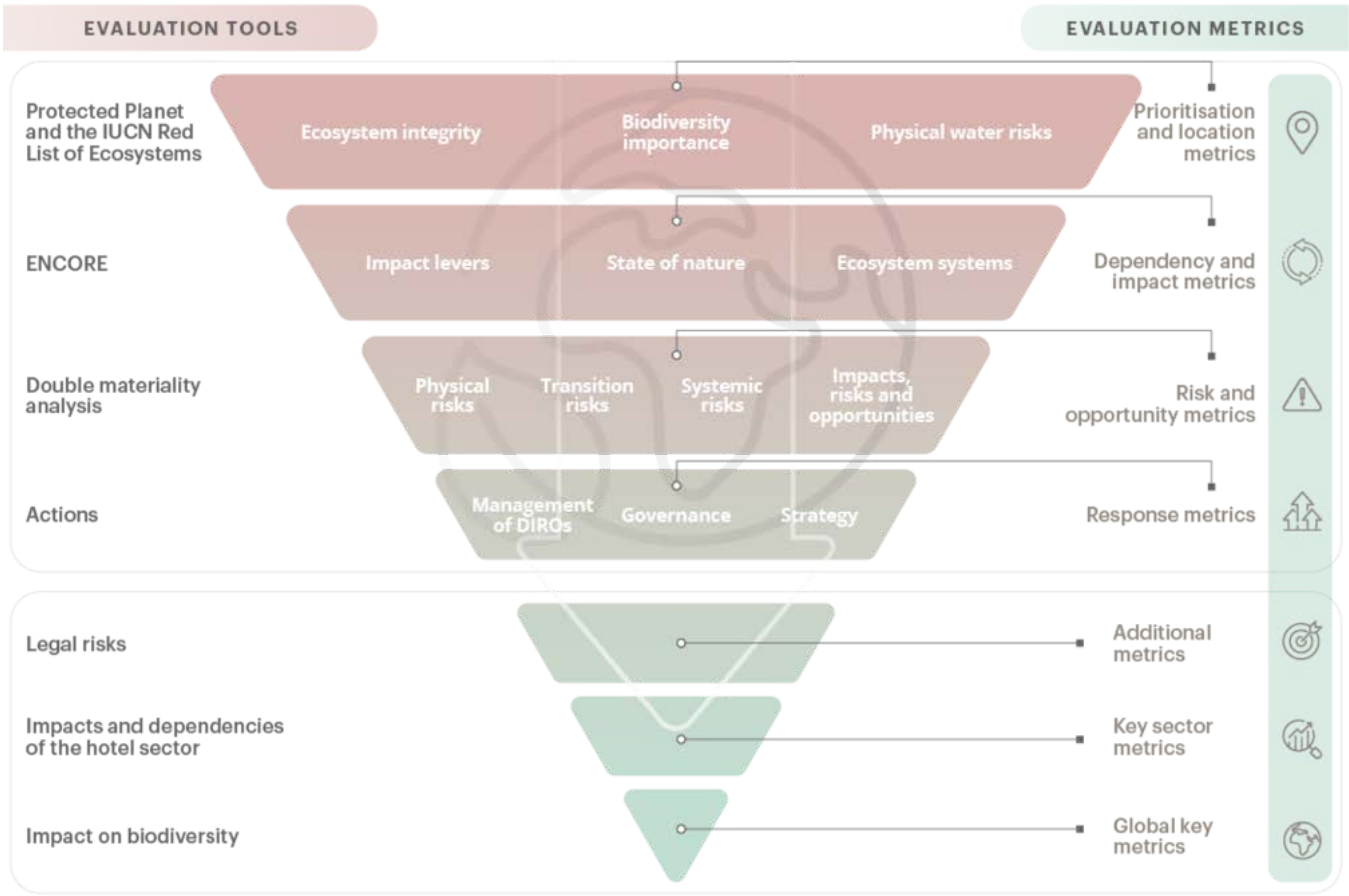
Targets related to biodiversity and ecosystems

The Company monitors the effectiveness of its policies and actions—including the management of negative incidents, the promotion of positive impacts and the management of material risks and opportunities—through milestones with set deadlines that reflect the progress of each initiative toward defined objectives.

Currently, Meliá is working to evolve towards an approach based on measurable impact, establishing targets linked to absolute or relative sustainability indicators, supported by robust reporting systems and a cultural shift that enables these matters to be managed with the same diligence as business variables. Further information on this can be found in section: ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets.

E4-5

Impact metrics related to biodiversity and ecosystems change



This methodology has been applied in the model used to assess the impacts, dependencies, risks, and opportunities related to biodiversity and ecosystems within the Company's operations. The method provides a framework designed to guide the development of an assessment, based on reliable sources and evidence.

The main findings indicate that Meliá does not have hotels located within biodiversity-sensitive areas (such as special protection areas or regions with water stress), although some are in proximity to such areas, according to Protected Planet.

The IUCN Red List of Ecosystems allows for the characterisation of the ecological status of the environments in which the Company operates, while the IUCN Red List of Species provides information on the conservation status of the flora and fauna present in its operations. Additionally, the ENCORE tool (Exploring Natural Capital Opportunities, Risks and Exposure) highlights the hotel sector's high dependence on key ecosystem services, particularly landscape attractiveness, water regulation, the role of vegetation as a natural barrier, and the customer experience. Finally, Meliá is exposed to transition risk arising from local regulations that affect its licence to operate, reputation and financial exposure.

The parameters use three categories of metrics, as already applied by the Taskforce on Nature-related Financial Disclosures (TNFD) and have not been validated by a third party:

- Key global metrics: applicable to all sectors: land use intensity within or near protected or biodiversity-sensitive areas, ecosystem status, species extinction risk, and the impact of invasive species on ecosystems.
- Key sector metrics: impacts and dependencies specific to the hotel sector.
- Additional metrics: sector-specific legal obligations related to biodiversity.

Global biodiversity metrics

The global metrics relevant to the hotel sector include the identification and subsequent calculation of the spatial footprint of own operations located within or near protected areas and biodiversity-sensitive zones. A distinction is made between hotels located in fully anthropised urban areas, where land has been transformed and does not host ecosystems, and resort hotels, which are located in natural or semi-natural areas.

The largest area of resort hotels is found in Mexico and the Dominican Republic (74%), destinations that concentrate sensitive and material biodiversity for Meliá.

Subsequently, the ecological status of ecosystems near the hotels has been differentiated using the IUCN Red List of Ecosystems, as described in the following section: IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

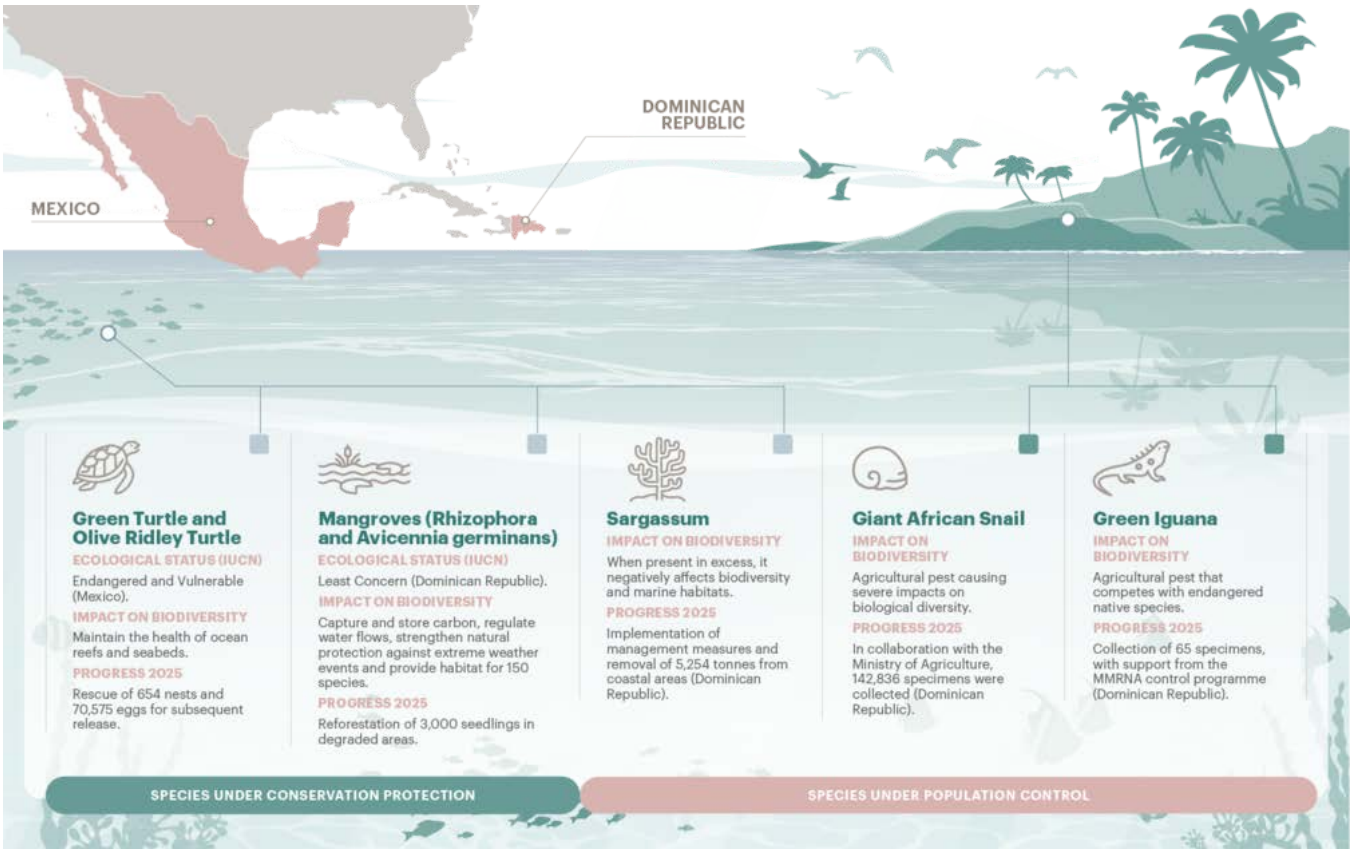
As a result of this analysis, biodiversity renaturalisation initiatives have been carried out in line with the following key global indicators:

- Risk of extinction and conservation status of flora and fauna species.
- Impact of these species on global biodiversity.
- Results of conservation, restoration and pressure control actions on ecosystems in 2025.



Paradisus Palma Real, Dominican Republic

RESULTS



The **Olive Ridley Turtle** is a threatened species classified as Vulnerable by the IUCN and is protected internationally. Turtles use specific coastal beaches for nesting, and reproductive success largely depends on the quality of the nesting area (clean sand, absence of artificial lighting and available beach space).

Key metrics for the hospitality sector

The hotel and restaurant sector is not currently covered under the sector-specific metrics of the TNFD. However, the ENCORE tool makes it possible to identify the impacts and dependencies of economic activities on ecosystem services relevant to the hotel and restaurant sectors. This is available in section: IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities.

The identification and definition of hotel services are considered as own operations, including accommodation and food services, facility maintenance, entertainment and leisure, as well as other administrative activities. This requires the consideration of a broad range of interactions with nature within the analysis.

Impacts and dependencies are assessed at sector and sub-sector level and then allocated to the specific locations where the Company operates. Furthermore, each economic activity and ecosystem service is assigned a materiality rating, allowing for the creation of a predefined criticality matrix (dependency/impact: low to very high) in relation to the Company's activities.

Additional metrics

Compliance with environmental regulations and the obtaining of permits is a critical responsibility for hotel operations, as any incident affecting nearby ecosystems may result in reputational damage and economic or administrative fines or sanctions. Transition risk is material due to evolving biodiversity laws and regulations in the destinations where we operate. The impact could be immediate on our operations, affecting costs and business continuity.

This risk is particularly relevant in Mexico and the Dominican Republic, where local laws require the sector to have robust management and control systems.

- **Mexico**: the General Law on Ecological Balance and Environmental Protection and the General Wildlife Law establish penalties for non-compliance in biodiversity management and conservation. They also set standards for wildlife management.
- **Dominican Republic**: Law 64-00 on Environment and Natural Resources requires environmental impact assessments for tourism establishments and regulates the protection of vulnerable ecosystems, sustainable resource use and responsible waste management. It is based on Law 225-20 on Integrated Management and Processing of Solid Waste, which promotes reduction, reuse and recycling practices aligned with responsible tourism and ecosystem preservation.

As a result, Meliá allocates significant financial and human resources to promote actions aimed at the preservation, protection and conservation of the natural environment and to minimise the impact of its activities. Its commitment is underpinned by strict compliance with applicable environmental regulations in both jurisdictions, as well as by environmental certifications that require external audits. Meliá has certified the beaches of a total of 46% of its portfolio located in Mexico and the Dominican Republic.



Paradisus Playa del Carmen, Mexico

E5

Resource use and circular economy

SUB-TOPIC	SUB-SUB-TOPIC	DESCRIPTION	IMPACT (I) RISK (R) OPPORTUNITY (O)	NEGATIVE (N) POSITIVE (P)	ACTUAL (A) POTENTIAL (P)	OWN OPERATIONS	DOWNSTREAM	UPSTREAM
Resource inflows, including resource use		Positive environmental effect resulting from responsible and efficient consumption of the resources used in operations.	I	P	P	X		
		Positive environmental effect from the use of products with a circular and more eco-friendly design (e.g., bathroom soaps packaged in recyclable materials, furniture made from recycled materials) required for our operations, having a positive impact on resource use and availability.	I	P	P	X		
Waste		Government financial penalties arising from poor management and treatment of the waste generated (extended producer and generator responsibility).	R			X		

The circular economy offers the potential to provide solutions to global challenges such as climate change, biodiversity loss and pollution. Currently, the economy operates under a system of extraction, production and waste generation, with a significant portion of this waste ending up in landfill. Implementing the concept of a circular economy will allow for the optimisation of resource use and help reduce associated environmental impacts by promoting the durability and reuse of materials.

The hotel sector faces risks stemming from its high levels of waste generation and increasing pressure to adopt circular models. Globally, the sector produces one third of food waste, according to the UNEP (United Nations Environment Programme). This situation not only increases operational costs but also exposes the sector to regulatory sanctions and reputational damage, especially in markets where travellers penalise unsustainable practices.

The circular economy is now considered a key pillar within our sustainability strategy. Based on this premise, the Company has made progress by identifying new opportunities that will facilitate the subsequent implementation of circular economy practices across the hotel portfolio.

Impact, risk and opportunity management

E5 IRO-1

Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

All information regarding the description of processes for identifying and assessing material impacts, risks and opportunities related to resource use and the circular economy can be found in the section: IRO-1: Description of the Processes to Identify and Assess Material Resource Use and Circular Economy-Related Impacts, Risks and Opportunities.

Within the double materiality assessment, the topic resource use and circular economy incorporates additional information aimed at assessing exposure to consumption-related risks, as well as the associated impacts and opportunities across the different regions in which the Company operates.

This process is based on a systematic review of material and product inputs—including food and beverages, cleaning products, textiles, amenities and other supplies critical to hotel operations—as well as resource outputs and the waste generated. This approach supports the transition towards a circular economy and ensures responsible management based on the waste hierarchy, promoting source reduction, minimisation, recycling and recovery, with particular attention to flows such as wastewater, municipal solid waste and hazardous waste.

Additionally, a comprehensive assessment is carried out of the assets and activities that make up resource flows throughout the hotel's entire hotel operational value chain. This analysis covers everything from the procurement of products and services—following responsible purchasing models—to the customer value proposition, which is based on efficient operational

management aligned with sustainability criteria, and finally to the disposal and management of waste, ensuring a standardised and consistent model that reinforces environmental responsibility and coherence across the organisation.

E5-1
Policies related to resource use and circular economy

Meliá's strategy in this area is based mainly on the following policies:

- Code of Ethics for Suppliers
- Environmental Policy
- Service Procurement and Contracting Policy

Meliá has a series of policies aimed at the efficient use of resources, enabling the transition towards a more circular and responsible economic model. These publicly stated commitments facilitate the management of material impacts, risks and opportunities in this area, as well as the promotion and advancement of a circular economy. Specifically, these policies address issues related to the use of resources by suppliers in the provision of services, resource use within operational processes, and the management of outputs, including waste generation and management.

The Code of Ethics for Suppliers establishes a framework of conduct that integrates essential environmental and social principles to advance towards a more sustainable and circular model. It includes specific commitments aimed at transitioning to the use of secondary resources, encouraging practices that reduce the consumption of natural resources, promote reuse and recycling, and minimise environmental impacts arising from sustainable sourcing, ensuring that procurement and supply chain management incorporate environmental and social responsibility criteria at all stages of activity.

This approach is complemented by staff awareness-raising initiatives and the promotion of suppliers who adopt circular solutions, recyclable or biodegradable packaging, and approaches aligned with responsible resource management and waste reduction.

The Environmental Policy sets out environmental guidelines. Priority lines of action include: consolidating a comprehensive waste management system applicable to all stages of hotel operations, promoting proper segregation, recycling and the continuous identification of opportunities for recovery and improvement; reducing food waste through analysis, measurement and process control initiatives to prevent overproduction and organic waste generation, following a preventive and efficiency-based approach; and strengthening the management, control and measurement of environmental impacts, supported by internal programmes and collaboration with external experts to ensure continuous improvement and performance aligned with corporate commitments.

The Service Procurement and Contracting Policy promotes the prioritisation of suppliers offering products and services with recyclable, compostable or sustainably sourced packaging, helping to reduce the volume of waste associated with the supply chain and mitigate its carbon footprint, in line with the circular economy principles established by the Company.

It also encourages the selection of companies that demonstrate responsible environmental management, integrating the procurement of products, machinery, services and clean technologies into their operations, consistent with Meliá's environmental commitments and efficient resource use objectives.

For more information on the content, scope, implementation responsibilities, reference standards and dissemination mechanisms of Meliá's related policies, please refer to the section ESRS 2 MDR-P Policies adopted to manage material sustainability matters.

E5-2

Actions and resources related to resource use and circular economy



The circular economy is a strategic pillar for strengthening the resilience of the business model, driving innovation and creating new opportunities for differentiation and revenue generation, while also addressing growing regulatory and stakeholder expectations regarding sustainability.

Transitioning to this model requires maintaining the value of products, materials and resources for as long as possible through efficient use, the reduction of environmental impacts and the application of the waste hierarchy (prevention, preparation for reuse, recycling, recovery, and disposal as a last resort).

To advance this approach, the Company promotes actions aimed at optimising resource use through more efficient processes; extending the lifespan of materials and equipment; minimising waste and emissions; and encouraging reuse and recycling.

In addition, integrating circular criteria into procurement management and fostering partnerships with responsible suppliers is essential to reduce impacts across the value chain and progressively eliminate landfill disposal, a key aspect of environmental performance required by European regulations.

This paradigm shift demands a robust management model, supported by digital tools that enable the measurement of physical inflows and outflows of resources, the assessment of material risks and opportunities, and the monitoring of progress against established objectives. Building a more sustainable and resilient tourism model will depend on the ability to create collaborative ecosystems, define clear policies and secure adequate funding to deploy innovative solutions.

Advancing digitalisation

Digitalisation plays a decisive role in the transition towards more efficient and responsible resource use. The use of advanced digital tools makes it possible to streamline processes, provide key information on product procurement and consumption, and strengthen decision-making focused on efficiency, performance evaluation and continuous improvement in hotels.

In this context, one of the most relevant digital projects undertaken by the Company in recent years has been the implementation of a centralised procurement management platform, designed to optimise and modernise Procurement & Purchase processes, improve spend traceability and consolidate a more efficient, transparent and ESG-aligned model. This tool facilitates the integration of environmental, social and governance criteria into the product and service portfolio, while enhancing consumption analytics and the identification of opportunities to advance the circular economy strategy.

During 2025, the Company completed the implementation of the procurement management platform in Germany and began its rollout in Mexico. In 2026, this system will be extended to Italy and the Dominican Republic, centralising a significant percentage of the procurement process on a single global platform. This progress will contribute to improving data quality and comparability, increasing operational efficiency and strengthening a responsible and efficient resource consumption model.

The platform facilitates the supplier chain validation against environmental, social and governance criteria required in the bidding process. Further information on its content, scope, implementation responsibilities and related progress can be found in the section: G1-2: Management of Supplier Relationships: Procurement Tendering Process.

It also allows for measurement of the volume of packaging purchased to more accurately assess the impact of the initiatives implemented and the progress achieved against circular economy performance indicators. This systematic monitoring is a key tool for identifying progress, adjusting actions and reinforcing the effectiveness of measures aimed at reducing and recovering materials.

Over the past two years, the Company has also significantly strengthened its waste registration and control system, moving towards a more homogeneous, reliable model aligned with current regulatory requirements. To this end, a standardised monthly reporting system has been implemented, integrating the measurement of urban solid waste, regulatory compliance tracking and operational performance evolution in waste management.

This process is supported by a corporate digital tool, which already records information on energy and water consumption, providing the Company with a cross-sectional and comparative view of environmental performance. This integration facilitates indicator completeness tracking, improves data traceability and strengthens oversight capacity.

Process reengineering

Although the hotel sector does not manufacture products, service quality depends on essential materials. Therefore, analysing the life cycle of products and services used in operations requires ongoing review, based on operational knowledge of processes and on the technical characteristics of the materials used. A thorough analysis of operational processes suitable for optimisation or reengineering will enable greater efficiency and standardisation. Key lines of action include:

- Standardising operational processes in key areas to advance circularity, such as housekeeping, cleaning and food and beverage (F&B).
- Optimising resource use, replacing virgin raw materials with recycled and/or recyclable alternatives where appropriate.
- Promoting reuse-based models, incorporating reusable packaging to reduce generated waste.
- Ensuring proper waste management and monitoring, continuously improving recycling rates and leveraging digital tools for optimised control and traceability.

In housekeeping, a comprehensive review and redesign of 30 work sequences for room preparation has been conducted, including detailed analysis, process modelling and piloting of new procedures. This update establishes clearer, more efficient and standardised workflows; ensures consistent task execution; and adjusts operational practices to optimise the consumption of water, energy, cleaning products and textiles with more durable and eco-friendly solutions.

The department held 49 sessions involving 44 hotels.

In F&B, key work sequences have been reviewed and 23 new procedures have been designed to reinforce preventive management of food waste in breakfasts, buffets and MICE events, as well as in storage, production, preparation, distribution and food control phases.

During 2025, a technological pilot was implemented in two hotels in Spain to measure, in real time, the different components of organic waste. Based on a comprehensive diagnosis supported by artificial intelligence, corrective measures were introduced to improve prevention and efficiency in organic product consumption.

External audits were also conducted to verify compliance with corporate F&B standards related to food waste reduction measures, involving 31 hotels.

Compliance with these protocols optimises resource use, minimises material consumption and reinforces circular economy principles, where waste prevention is key to conserving natural resources and reducing environmental impacts.

Sustainable products

Based on life cycle analysis of different product families, the Company has identified priority items and characterised their materials, associated consumption and packaging types. This process enables a more accurate understanding of the material impact linked to resource acquisition and use, strengthening traceability and improving the analytics needed to consolidate an efficient, responsible management model aligned with the use of more eco-friendly products.

Analysis of daily cleaning and hygiene processes identifies improvement opportunities that increase resource use efficiency. In 2025, various initiatives were launched in housekeeping, including:

- Replacing cleaning products with concentrated versions for 100% of references used, reducing packaging volume, replenishment frequency and associated logistics impact.
- Replacing traditional amenity packaging with refillable bags, extending packaging lifespan and significantly reducing waste generated in operations.
- Switching from traditional mopping systems (bucket and mop) to flat mopping systems with reusable pre-impregnated mops, reducing mop consumption and associated waste, and optimising water and chemical use. During the first six months of the pilot, 20 kg of this product were reduced.

These measures not only improve efficiency in material use for cleaning tasks but also reduce water consumption, transport packaging and disinfectant use, advancing towards a more circular model.

In line with this vision, the Company continues to expand its portfolio of sustainable products, systematically integrating environmental and social criteria into the selection of essential materials used in hotel operations, while ensuring compliance with the European regulation on deforestation.

Notable products acquired include:

- Furniture certified under the Programme for the Endorsement of Forest Certification (PEFC), which guarantees sourcing from sustainably managed forests, avoiding deforestation and reducing pressure on ecosystems.
- Timber for panels sourced from blends incorporating recycled wood and wood certified under PEFC and Forest Stewardship Council (FSC) standards, ensuring responsible forest management, biodiversity protection and sustainable resource use.

These actions drive the transition to a circular economy based on recycled and recyclable materials from responsible sources, reinforcing the Company's commitment to environmental protection. In 2025, all timber purchased was sustainably certified, strengthening a procurement model aligned with the required environmental and traceability standards.

In addition, the Gravity Meliá project, developed in partnership with the social impact company Gravity Wave, enabled the removal of more than 20 tonnes of plastic from the Mediterranean in 2025, transforming it into recycled material for use in products destined for the hotels. The participation of 24 hotels represents a notable example of regenerative circular economy, contributing to the recovery of marine ecosystems and promoting strategic partnerships with organisations specialised in ocean clean-up.

Recycled textile materials

Meliá progressively integrates recycled and recyclable materials into its procurement processes and various Company projects, ensuring each decision supports progress towards a circular economy. This approach extends to essential products used in hotel operations to serve guests, prioritising solutions that reduce environmental impact throughout the life cycle.

One of the most significant initiatives has been the launch of a pioneering project developed in collaboration with Spain's Centre for Technological Development and Innovation, through which 4,000 kg of used linen have been donated for research and transformation into new items made from recycled fibre.

This collaboration is an exemplary case of industrial symbiosis, connecting the hotel industry with the textile sector to develop circular materials combining virgin and recovered fibres.

Additionally, the linen incorporated into operations holds certifications that guarantee safety, sustainability and traceability, such as OEKO-TEX® Standard 100, GOTS for organic fibres and FAIRTRADE for fair trade. Advanced standards like STeP by OEKO-TEX®, OEKO-TEX® Recyclable, GRS and RCS verify responsible processes, recyclability and recycled content, contributing to efficient resource use and waste reduction.

Thanks to these credentials, the textiles used by the Company not only meet the highest standards of quality and comfort for guests but also actively contribute to the circular economy, extending material lifespan and minimising associated environmental impacts. In 2025, 95% of the linen purchased in Spain already incorporated these certifications, consolidating Meliá's commitment to more sustainable production and consumption models.

Reuse and recovery of organic waste

Meliá considers industrial synergies essential in the transition to a more responsible and sustainable business model. Through partnerships with local companies, the Company drives innovative solutions that optimise resource use, reduce waste generation and support the achievement of established objectives and commitments.

One of the areas with the greatest potential is organic waste management, where waste can be transformed into a useful resource, either by reintegrating it into the food chain or by allocating it to other uses. This approach reduces waste generation and extends its life cycle, helping close material flows within the circular economy.

The implementation of collection and recovery systems by the agricultural sector enables conversion of organic waste into high-quality compost or animal feed. Beyond environmental benefits—emissions reduction and improved soil fertility—these initiatives can generate income through commercialisation. Thanks to this practice, six hotels in the Dominican Republic and Mexico have consolidated industrial symbiosis between the hotel and livestock sectors, managing a total of 860 tonnes of organic waste.

In certain destinations, agricultural products derived from the compost produced are reintegrated into the hotel's gastronomic offerings, strengthening the local economy and providing guests with a circular experience. In Mallorca (Spain), the partnership with TIRME, in place for five years and supported by blockchain technology, ensures traceability and rigour throughout the waste management process, which is particularly relevant in island territories with limited resources.

The Company also promotes initiatives to reduce food waste, such as collaboration with Too Good To Go, which enables surplus food suitable for consumption to be offered in packages through its digital platform. This partnership strengthens local economies and resource optimisation, generating social and environmental value. During the year, 10,485 kg of surplus food were recovered (assuming an average package weight of 1 kg), with the participation of 32 hotels.

At the same time, the Company continues to advance the reuse of used vegetable oil in partnership with specialised companies that transform it into biodiesel. This initiative has been extended to all hotels in the Dominican Republic and Mexico, with 40,100 kg collected in these two destinations, involving 32 hotels in the programme.

In parallel, VITO technology enables hotels to extend the useful life of cooking oil, ensuring product quality and safety, and reducing undesirable compounds.

In addition, the Company donated 2,399 kg of glass containers to local artisans in Mexico, to be reused in the creation of handcrafted pieces, promoting circularity and supporting the local economy.

Circularity in F&B service

Meliá continues to make progress in implementing a beverage service model aligned with circular economy principles, through the gradual elimination of single-use plastics and the prioritisation of reuse-based solutions. A reusable cup system has been rolled out, currently operational in Sol by Meliá brand resort hotels, and its implementation will be gradually expanded until it covers all hotels under the brand by the end of 2026, significantly contributing to the reduction of waste volumes.

The Company also continues to make progress in the gradual replacement of traditional coffee capsules with compostable alternatives, designed to decompose under industrial composting conditions and aimed at minimising the generation of non-recyclable waste. In 2025, this solution became widely implemented across 58 hotels, with an internal consumption of around one million coffee capsules.

Product as a service model

Meliá is advancing the implementation of Product as a Service (PaaS) solutions, replacing traditional acquisition of certain goods with closed-loop systems, where the product is often returned to the manufacturer to be refurbished, remanufactured or recycled, or open models based on subscription, allowing hotels to benefit from rental models, while the supplier retains product ownership and assumes maintenance, upgrading and end-of-life management. This approach contributes to a more efficient and circular management of resources and materials.

In the beverage service area, the PaaS model is implemented through the use of dispensing equipment with kegs installed in the establishments, as well as through a returnable glass bottle system. These circuits ensure the collection, sanitisation and reuse of containers in closed loops, avoiding the manufacture of additional packaging and reducing the consumption of raw materials. In 2025, this model accounted for 100% of the kegs used and 32% of total glass beverage purchases in Spain, thanks to a fully operational return circuit.

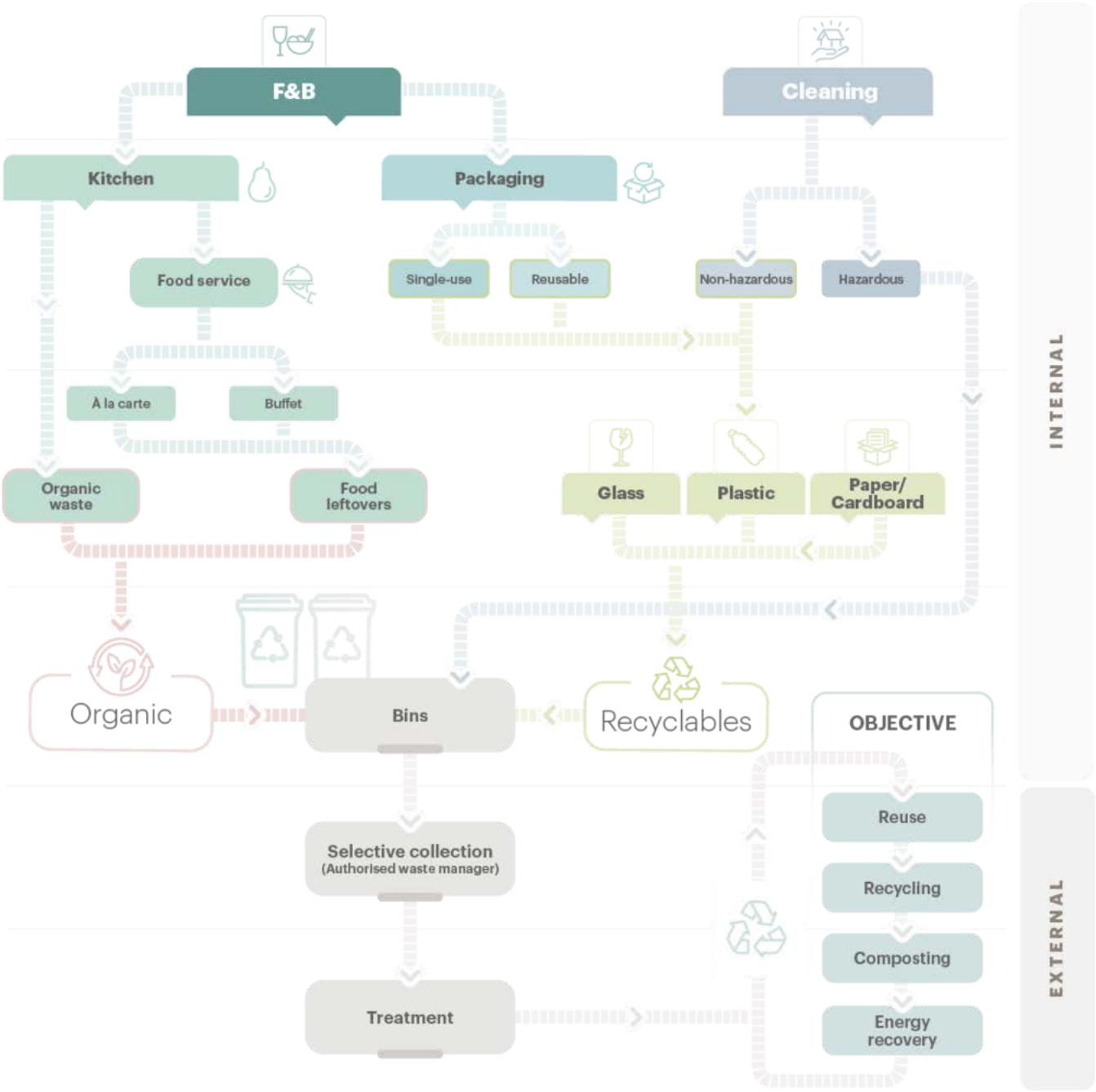
Additionally, through collaborations in areas such as audiovisual installations and linen, obsolete materials can be resold or sent to specialised waste treatment companies, facilitating raw material recovery and reducing waste generation. In 2025, Meliá reused 6,449,000 kg of laundry-related products under service-based schemes applied to accommodation operations.

Overall, these initiatives reinforce Meliá's commitment to the circular economy, promoting collaborative models that maximise resource-use efficiency, reduce waste generation and consolidate the integration of environmental criteria throughout the product life cycle.

A renewed approach to waste management

In 2025, the Company established a new corporate department aimed at strengthening its governance and waste management model, founded on principles of excellence, responsibility and regulatory compliance. This model drives the reduction of waste generation, the identification of opportunities to maximise the value of materials and products, and the extension of their useful life by integrating them into new consumption cycles. In doing so, it contributes to the preservation of natural resources and the creation of value throughout the entire value chain. Additionally, it reinforces the adoption of best practices and minimises risks associated with improper waste management, in line with the extended responsibility of both producers and generators.

As a complementary measure, in two strategic locations for the Company—Mexico and the Dominican Republic—the Sustainability function has been strengthened by appointing a dedicated manager in each country. This ensures that local teams operate with greater autonomy and that waste management is carried out in accordance with the established corporate system.



With the goal of promoting more efficient environmental management aligned with circular economy principles, the Company continues to consolidate a robust governance model. Key achievements during the year include:

- Development of a Manual defining responsibilities, processes and the areas involved, to establish a standardised model for managing, controlling and measuring all types of waste.
- Design of signage and labelling systems to facilitate proper classification and separation of different waste streams.
- Implementation of an operational training plan, with structured programmes tailored to various profiles and roles.
- Dissemination of applicable regulations and standards in each country.
- Requirement for monthly measurement of waste by type, using corporate tools that ensure the reliability of reported data.
- Integration of IT improvements to enhance reporting quality, reduce estimates and ensure completeness of indicators by business unit.
- Review of approval and contracting processes for specialised waste managers, ensuring accreditation and validation as authorised handlers.

Looking ahead to the next financial year, the Company will continue to strengthen governance and rigour in the waste management system across all Group hotels, ensuring that reported data accurately reflect the operational reality of each business unit.

In line with the commitment to promote alternative uses for waste and support its recovery, the Company is working to identify local opportunities in each country, taking into account the limited availability of specialised enterprises in certain destinations.

Training and waste management

In 2025, the Company implemented supervisory mechanisms and training programmes aimed at integrating waste management standards into daily operations, strengthening the cultural shift required to prevent and mitigate the risk of financial penalties arising from regulatory non-compliance, including those associated with extended producer and waste generator responsibility.

In addition, specific training programmes were launched for departments with the capacity to influence waste management, with the aim of ensuring that employees are properly trained in waste segregation, legally compliant storage practices, and a sound understanding of the hotel's operational procedures. This system helps to ensure service quality, reduce operational errors and execution times, and minimise occupational risks, particularly those associated with the use of chemical products and cleaning equipment.

The Company also provides targeted training for all areas that contribute to waste management, ensuring employees acquire the necessary skills and knowledge of hotel operational procedures. This approach ensures service quality, reduces errors and execution times, and minimises occupational risks associated with the use of chemicals or cleaning equipment.

This year, the Company has enhanced learning on established waste separation standards in each location through immersive digital training, using virtual scenarios that simulate real disposal situations and are adapted to national separation regulations. Delivered in the official languages of each country, this format ensures operational teams understand and correctly apply local segregation criteria.

Significant progress has also been made in operational training across various departments (housekeeping, kitchen, maintenance, reception, administration, etc.), ensuring all staff correctly identify the waste they must separate in their daily activities. This training enables the application of established procedures for segregation, storage, transport and final handover of each waste type to authorised handlers, strengthening system effectiveness and ensuring regulatory compliance.

For the next financial year, the Company will appoint waste management ambassadors in each hotel unit, responsible for coordinating, supporting and overseeing the proper implementation of the system. This will consolidate a solid structure that drives circularity, maximises positive impact and reinforces operational sustainability across all Group hotels.

Metrics and targets

E5-3

Targets related to resource use and circular economy

The Company monitors the effectiveness of its policies and actions—including the management of negative incidents, the promotion of positive impacts, and the handling of material risks and opportunities—through milestone-based timelines that reflect the progress of each initiative toward the defined objectives.

Currently, Meliá is working to evolve towards an approach based on measurable impact, establishing targets linked to absolute or relative sustainability indicators, supported by robust reporting systems and a cultural shift that enables these matters to be managed with the same diligence as business variables. Further details on this information can be found in the section: ESRS 2 MDR-T: Tracking Effectiveness of Policies and Actions through Targets.

E5-4

Resource inflows

The main resource inputs correspond to the materials used in hotel operations during 2025. The cross-cutting nature of hotel activities—which integrate accommodation, food services, laundry, offices and auxiliary services—requires the use of a variety of materials depending on the needs of each operational area.

The main categories of materials used and reported are detailed below:

- Packaging materials: identified in beverage products and categorised as plastic, glass, aluminium metal and cardboard.
- Biological materials: organic products used in food service operations—breakfast, lunch, dinner, events and buffets—with predominant consumption of meat, fish, vegetables, fruit and cooking oils.

In addition, the following categories of materials are currently undergoing data collection and validation under the ESRS criteria:

- Cleaning materials: required for the daily maintenance of rooms and common areas. Through new operational procedures, the Company is moving towards more sustainable cleaning practices, reducing the consumption of water, chemical products and waste, and prioritising suppliers that minimise packaging use or incorporate recyclable packaging.
- Textile materials: used in accommodation services and staff uniforms. These materials are repaired where possible for reuse, or donated to social organisations for further use.
- Hazardous and special waste: including paints and varnishes containing organic solvents, contaminated packaging or packaging with residues of hazardous substances, solvents, gases in pressurised containers, contaminated absorbents and cloths, bulky waste, batteries, accumulators and waste electrical and electronic equipment (WEEE).

The following table presents the identified resource inputs used to provide services in 2025:

RESOURCE INPUT	UNIT	2025	2024
Total weight of packaging	Tn	2,680.70	2,652.00
Total weight of biological products	Tn	17449.76	15947.1

The total kilograms of biological products were estimated using information available in the centralised procurement platform. For this purpose, items recorded with the unit of measurement in kilograms were selected, and all relevant food categories were integrated to obtain a consistent and comparable quantification.

During the year, progress was made in identifying biological materials purchased with sustainability-aligned certifications, in order to ensure responsible sourcing. However, this indicator is not yet reported, as the process of data collection and validation is still ongoing.

The following table presents resource inputs derived from circular economy practices:

REUSED AND RECYCLED COMPONENTS AND MATERIALS	UNIT	2025	2024
Secondary intermediate products	Tn	315.4	312.4
Secondary intermediate products	%	12.0	12.0
Reused or recycled secondary components*	Tn	558.5	—

*Reused or recycled components include recycled packaging, returnable glass and metal containers, reused or donated linen, and donated glass.

At present, the Company does not report the percentage of reused or recycled secondary components, as the identification and measurement of this information has only been carried out for packaging already classified as reused or recycled. Consequently, a complete quantification is not yet available that would allow this indicator to be reported with the required level of completeness.

In addition, the Company calculated the weight and material composition of secondary intermediate products and packaging based on a life cycle analysis project developed in collaboration with the main beverage suppliers in Spain, who provided detailed information on the weight and characteristics of their packaging. Based on the sample received, the parameters were extrapolated to products that were not categorised, measured or recorded in COUPA, applying a homogeneous classification according to product characteristics and capacity, and assigning references to predefined capacity ranges. In this way, the weight of unmapped packaging was estimated using the information available in the product specification sheets.

E5-5
Resource outflows

The hotel sector primarily generates organic waste, plastics, glass, cardboard, textiles and waste derived from the use of cleaning products, in addition to hazardous waste associated with maintenance activities, such as paints and varnishes containing organic solvents, aerosols, electronic equipment, batteries, accumulators and other materials requiring specialised management.

Certain types of hotels may also generate additional waste streams, such as: waste resulting from construction or refurbishment works, including the replacement of furniture and decor. In hotels with extensive green areas, waste generated from pruning and gardening activities.

The Company currently has a defined strategy aimed at advancing waste management and reduction. The development of this strategy will focus on implementing a common management framework across all Group units, incorporating principles of prevention, segregation, recovery and continuous improvement. It also seeks to ensure a clear understanding of how waste is

managed throughout the value chain—particularly in upstream stages—in order to guarantee alignment with regulatory expectations and corporate commitments.



Paradisus Gran Canaria, Spain

Calculation methodology – Non-hazardous waste

Metrics relating to the total volume of non-hazardous waste generated are calculated for all operational centres. In those centres where reported data are not available, an estimate based on the waste-per-stay ratio is applied. This information has not been verified by an independent external body.

Estimation approach for centres without available data

- Calculation of a monthly reference value of waste per stay, based on centres that report data.
- The resulting value is applied proportionally to centres without data, weighted by the number of stays during the month.
- To improve comparability, the calculation distinguishes three zones: the Dominican Republic, Mexico and the rest of the affected portfolio. This approach captures operational and regulatory context differences within the same reporting period.

Statistical assumptions

- Centres with reported data are considered a representative sample of their category (asset type and geographical area).
- It is assumed that, within the same month, the waste generation rate per stay remains stable for centres of the same type and area, although it may vary between months.

Known limitations

- The method captures inter-monthly seasonality, but does not fully reflect certain variations (for example, the celebration of events).
- Representativeness may be affected if the mix of reporting centres changes in a given month.
- The measurement is currently not subject to external verification.

Integration and results

- At the end of each month, reported data and estimates are consolidated to obtain the Group total, as well as breakdowns by region and by type of centre.

Due to the nature of hotel and food service operations, most of the waste generated is organic. At the same time, Meliá promotes the recirculation of materials and by-products, particularly used cooking oil, through collection and recovery processes carried out both in own operations and in managed or franchised hotels that choose to participate.

NON-HAZARDOUS WASTE

IN TONNES (T)	2025	2024
Total waste generated	**33,042**	**26,474**
Actual waste generated	**24,472**	**16,339**
Estimated waste generated	**8,570**	**10,134**
Waste diverted from disposal		
Preparation from reuse	22	—
Recycled	6,364	8,877
Other recovery operations	4,061	69
Total waste diverted from disposal	**10,447**	**8,946**
Recycling rate	**31.6%**	**33.8%**
Waste sent to disposal		
Incineration	996	2,698
Landfill	17,177	11,615
Other disposal operations	4,422	3,217
Total waste sent to disposal*	**22,595**	**17,528**
Disposal rate**	**68.4%**	**66.2%**

*Total amount of non-recycled waste
**Percentage of non-recycled waste

Calculation methodology – Hazardous waste

To ensure compliance with applicable regulations and minimise the risks associated with improper waste management, Meliá has implemented an integrated system that guarantees the appropriate treatment of waste generated, both hazardous and non-hazardous. This system ensures compliance with local legal requirements regarding segregation, storage, collection, transport, treatment and final disposal, through the use of authorised waste management operators.

Within this framework, the Company is currently working on the standardisation of the hazardous waste management model, initially implemented in Spain, with the aim of ensuring centralised, homogeneous and fully traceable reporting. To this end, two authorised waste management operators are engaged at national level: one specialised in the management of WEEE and batteries, and another responsible for the management of other hazardous waste streams.

In addition, the Hazardous Waste Management Manual is operational and standardised at the national level to ensure the correct implementation of the model and its alignment with current legal requirements.

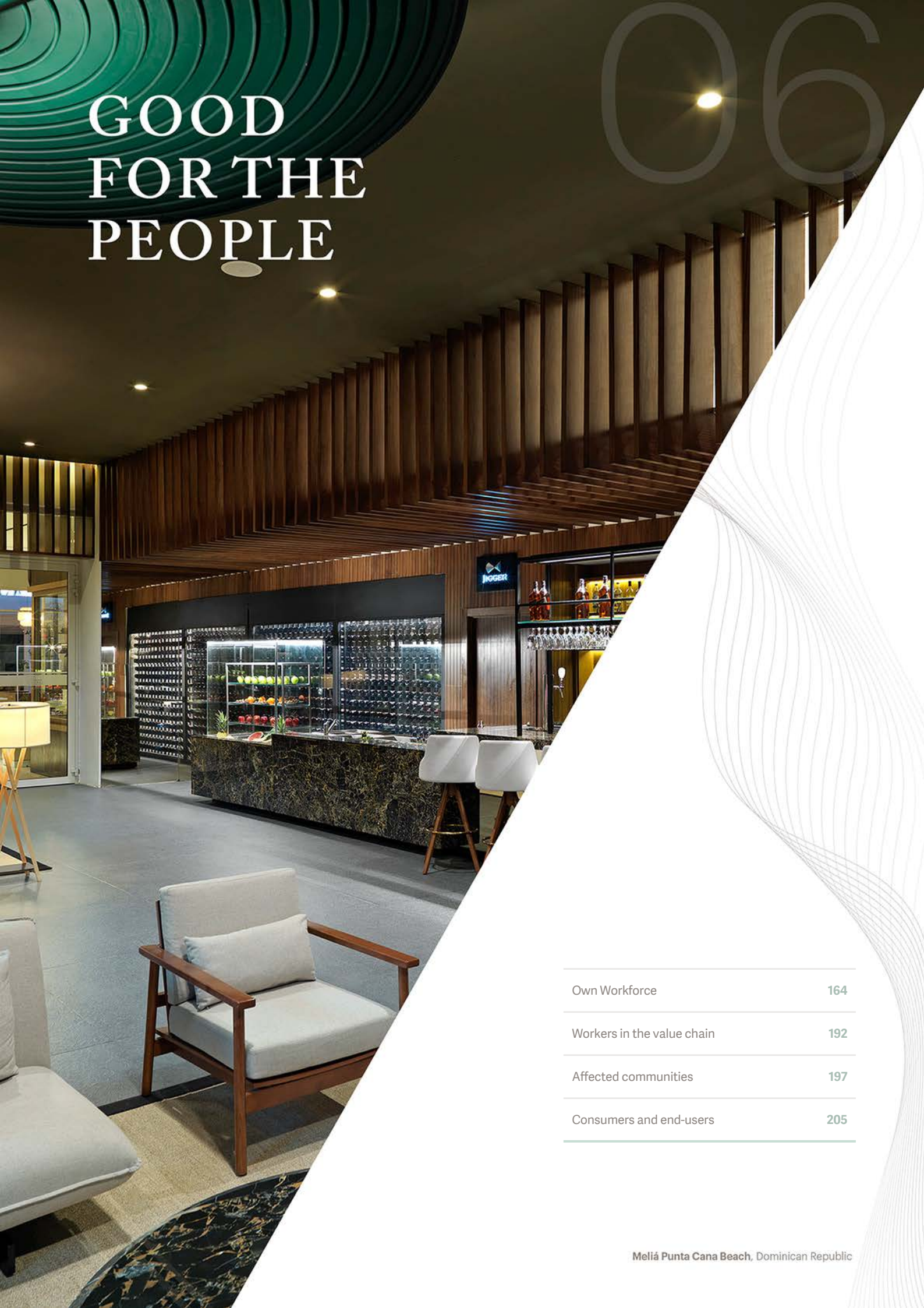
These developments towards the standardisation and full traceability of the model are still in progress and therefore do not yet allow the reporting of consolidated information on hazardous waste under the ESRS standards.

The following table presents the waste generated by Meliá, including its classification, treatment and final destination.

IN TONNES	2025	Organic	Glass	Packaging	Paper	Non-recyclable waste
Waste diverted from disposal						
Preparation for reuse	22	—	22	—	—	—
Recycled	6,364	1,653	1,972	512	1,069	1,158
Other recovery operations	4,061	1,087	1,908	426	640	—
Total waste diverted from disposal	**10,447**	**2,740**	**3,903**	**937**	**1,709**	**1,158**
Recycling rate	**31.6%**	**85.5%**	**69.3%**	**84.4%**	**96.6%**	**5.4%**
Waste sent to disposal						
Incineration	996	1	119	56	—	820
Landfill	17,177	380	1,151	118	59	15,470
Other disposal operations	4,422	83	461	—	—	3,878
Total waste sent to disposal	**22,595**	**464**	**1,731**	**173**	**59**	**20,168**
Disposal rate	**68.4%**	**14.5%**	**30.7%**	**15.6%**	**3.4%**	**94.6%**
Actual waste generated	**24,472**	**2,049**	**3,596**	**681**	**1,117**	**17,030**
Estimated waste generated	**8,570**	**1,155**	**2,038**	**430**	**652**	**4,296**
Total waste generated 2025	**33,042**	**3,204**	**5,634**	**1,111**	**1,769**	**21,325**
Total waste generated 2024	**26,474**	**14,437**	**2,531**	**717**	**1,529**	**7,260**
Total waste generated 2023	**19,863**	**6,054**	**3,463**	**1,003**	**2,446**	**6,896**

06

GOOD FOR THE PEOPLE



Own Workforce	164
Workers in the value chain	192
Affected communities	197
Consumers and end-users	205

Meliá Punta Cana Beach, Dominican Republic

S1

Own workforce

SUB-TOPIC	SUB-SUB-TOPIC	DESCRIPTION	IMPACT (I) RISK (R) OPPORTUNITY (O)	NEGATIVE (N) POSITIVE (P)	ACTUAL (A) POTENTIAL (P)	OWN OPERATIONS	DOWNSTREAM	UPSTREAM
Working conditions	Adequate wages	Difficulty attracting and retaining talent due to competition from other industries offering better remuneration and working conditions (hours, stability, etc.).	R			X		
	Social dialogue, freedom of association and collective bargaining	Greater confidence and stability for workers resulting from freedom of association and representation through the company's adherence to national agreements and international organisations (e.g. those promoted by the ILO).	I	P	A	X		
	Work-life balance	Greater employee satisfaction and commitment resulting from work planning initiatives (adaptation of working hours, shift communication, parental leave, flexible working hours, childcare facilities, etc.) that ensure a balance between work and personal responsibilities.	I	P	A	X		
		Greater attraction and retention of talent resulting from the promotion of work planning initiatives (adaptation of schedules, communication of shifts, parental leave, flexible hours, childcare facilities, etc.) that promote work-life balance.	O			X		
	Health and safety	Greater confidence, safety (protection) and well-being for workers thanks to a health and safety system that promotes actions that exceed regulatory requirements ('back of the house', healthy habits, etc.) and promotes quality of life and health.	I	P	A	X		
Equal treatment and opportunities	Gender equality and equal pay for work of equal value	Difficulty in attracting and retaining talent due to the negative impact on the employer brand's reputation caused by the low representation of women in management positions.	R			X		
		Greater attraction and retention of talent resulting from improved reputation due to the promotion of initiatives to prevent wage practices that generate gender pay gaps.	O			X		
	Training and skills development	Greater attraction and retention of talent resulting from improved reputation (employer brand) through the development of professional development and continuous training proposals tailored to specific profiles.	O			X		
		Higher costs due to the difficulty of retaining talent as a result of employee dissatisfaction with the lack of professional development and skills training plans.	R			X		
		Greater employee well-being through talent management using performance reviews, calibration programmes and workplace climate surveys, among other tools.	I	P	A	X		
	Diversity	Greater job satisfaction and well-being resulting from a respectful, diverse and accessible environment conducive to proper professional development.	I	P	A	X		
		Reputational impact, fines, penalties, remediation costs and greater difficulty in recruitment due to a lack of diversity and inclusion (minorities and people with disabilities) among workers.	R			X		

SUB-TOPIC	SUB-SUB-TOPIC	DESCRIPTION	IMPACT (I) RISK (R) OPPORTUNITY (O)	NEGATIVE (N) POSITIVE (P)	ACTUAL (A) POTENTIAL (P)	OWN OPERATIONS	DOWNSTREAM	UPSTREAM
Protection of human rights and other labour rights	Privacy of own workers	Reputational impact, fines, penalties and remediation costs arising from cases of data disclosure or loss (e.g., cyberattack) affecting employees as a result of failure to implement the necessary measures, tools or mechanisms for the protection of information systems.	R			X		
Working conditions		Greater well-being and commitment on the part of 'non-employee' workers (TWAs) as a result of training, awareness-raising and capacity-building provided by MHI on good practices, complaints channels and preventive measures in the areas of safety, discrimination and human rights.	I	P	A			X

People management has become one of the main structural challenges for the global hotel sector, with a direct impact on operational continuity, service quality and long-term competitiveness. In this context, the tourism sector reached historic levels of job creation in 2025, with 371 million jobs linked worldwide—direct, indirect and induced—according to the latest data from the World Travel & Tourism Council (WTTC). This figure represents an increase of approximately 14 million jobs compared to 2024 and is equivalent to about one in every ten jobs globally, highlighting the sector's strong dependence on human capital as a critical factor for value creation.

In the Spanish market, this challenge takes on a strategic dimension that goes beyond the seasonality typical of tourism activity. The progressive reduction in the working population aged 25 to 40, due to a sustained decline in birth rates, is limiting the availability of profiles that are traditionally key to filling operational positions. Added to this is the fact that a significant portion of the migrant workforce entering the sector does not always possess the required technical, language or professional qualifications, widening the gap between talent supply and demand.

At the same time, a structural shift in professional preferences is being observed, characterised by reduced interest in employment within the service sector, even in contexts of permanent contracts and despite the introduction of additional support measures, such as providing accommodation in destinations with housing access challenges. This phenomenon further intensifies the difficulty of attracting and retaining talent in an environment of sustained growth in tourism demand.

This context is exacerbated by persistently high absenteeism rates—7.7% in accommodation and 5.1% in food and beverage—which generate additional negative impacts in terms of costs, work organisation, workplace climate and service quality. Taken together, these factors constitute a major structural risk, requiring continuous review and evolution of the sector's employee value proposition, aimed at strengthening talent attraction, development and retention, and ensuring the resilience of the operating model in an increasingly demanding social, demographic and regulatory environment.

These factors translate into direct negative impacts on business activity, notably the reduction of operational capacity, increased labour costs and deterioration of the customer experience, significantly affecting competitiveness in destinations where tourism demand continues to grow steadily.

Current labour market trends intensify the risks identified by Meliá in its analysis. The growing difficulty in attracting and retaining talent, due to less competitive salaries compared to other sectors and working conditions perceived as less attractive —in terms of schedules, work-life balance and stability—constitutes a critical risk in a context of record tourism demand and high operational pressure.

These factors are compounded by reputational risks associated with shortcomings in diversity and inclusion, as well as the low representation of women in management positions, which may negatively affect the perception of the employer brand. Furthermore, insufficient development of structured training and professional development plans increases the likelihood of losing key talent and greater operational inefficiencies, while inadequate protection of employment data exposes the Company to potential regulatory sanctions and a loss of trust among stakeholders.

On the positive side, the assessment highlights the benefits of implementing labour policies focused on work-life balance, health and safety at work and strengthening social dialogue. These initiatives help improve satisfaction, commitment and stability among staff, reducing internal tensions and strengthening organisational resilience. However, current labour market dynamics indicate that these positive impacts could be limited if decisive measures are not taken to address high turnover and absenteeism rates.

While the hotel sector faces structural challenges that significantly affect talent attraction and retention, this context has acted as a catalyst for a profound transformation in Meliá's people management model. The Company has addressed these risks from a strategic perspective, turning them into an opportunity to strengthen its employee value proposition and move towards a more sustainable, inclusive and development-oriented model, where talent finds an environment conducive to growth, value creation, and a sense of purpose.

In response to this environment, Meliá has deployed a comprehensive talent management strategy that combines innovation, continuous training and well-being, consolidating its position as a leading global employer. Within this framework, the Company has obtained TOP EMPLOYER certification in its main markets, implemented the "Leading a New Future" operating model, and developed structured training and development programmes such as the eMeliá platform, specialised academies and career plans aimed at critical groups.

Additionally, Meliá has promoted policies on work-life balance, diversity and equality, along with a range of social benefits and well-being measures, integrating ESG objectives into the variable remuneration systems for senior management. These initiatives are reinforced through strategic alliances with educational institutions, employment inclusion programmes and a progressively digitalised approach that optimises recruitment, training and development processes, helping to ensure the sustainability of human capital in a context marked by high turnover and increasing competition for talent.

Through this strategy, Meliá not only responds to current labour market challenges but also builds a talent management model aimed at ensuring the growth, development and sense of belonging of those who are part of the organisation, while simultaneously strengthening the Group's resilience and long-term value creation.

Strategy

S1 SBM-2

Interests and views of stakeholders

The Company's own workforce represents one of the key stakeholder groups impacted by its activities. In this context, Meliá maintains an open, ongoing and structured dialogue with its workforce, aimed at systematically understanding their interests, perceptions and expectations, based on a model of mutual trust and respect for human rights.

To ensure constant, effective two-way communication, the Company has designed and implemented various tools, channels and active listening mechanisms, reviewed annually, which allow for the collection and analysis of employee input. The information gathered through these mechanisms is integrated into decision-making processes and is explicitly considered in the definition and evolution of the Company's people management strategy and, by extension, in the Group's sustainability strategy.

For more information, please refer to section NEIS 2 - SBM-2: Interests and views of stakeholders.

S1 SBM-3

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

The material impacts, risks and opportunities associated with the Company's own workforce are central to its corporate and sustainability strategy, in line with its business model and its reliance on human capital as a key value driver.

With this in mind, the new 2025-2027 roadmap focuses its efforts on driving service excellence, with the ambition of continuously improving the experience, development and employability of Meliá's people. To this end, priority is given to strengthening capabilities and providing the necessary tools to ensure service delivery meets quality and operational excellence standards.

Furthermore, the Company's policies and public commitments recognise that people are its main asset and that employee well-being is essential for long-term sustainability and competitiveness. In this regard, the Human Resources Policy establishes a comprehensive framework that incorporates ethical and responsible HR management, occupational health and safety—both physical and mental—non-discrimination, diversity and inclusion, promoting a respectful, safe and inclusive work environment focused on personal and professional development.

For this disclosure, the Company has considered all of its own workers who could be materially affected by its activities. Material impacts identified include those arising both from its own operations and from the value chain, encompassing effects related to products and services provided, as well as business relationships.

Affected personnel include all salaried employees within the Group's companies, as well as those in entities over which the Company exercises effective control. The analysis pays special attention to sensitive groups, such as pregnant or nursing individuals and employees with disabilities.

The scope also includes non-employee workers providing services in hotels managed by Group companies through contracted service firms, whose work complements the operational needs of various business units.

All material positive impacts identified are current, with no negative impacts identified in this area. These positive impacts focus on social dialogue and collective bargaining, work-life balance, health and safety, workforce diversity, and training and professional development. These effects extend to both salaried and non-employee personnel, with the exception of the latter in relation to formal social dialogue mechanisms.

All identified risks and opportunities, even those directly affecting salaried personnel, are addressed through a common people management policy applied across all staff working in owned, leased, managed or franchised hotels. This approach reflects the Group's commitment to providing equal opportunities for professional development and growth throughout its portfolio, regardless of the management model.

Key positive impacts include the creation of green jobs linked to strategies aimed at reducing environmental impacts. These include roles linked to projects in energy efficiency, circular economy and biodiversity, as well as technical staff specialised in the registration, maintenance and operation of hotels in accordance with safety and responsibility standards. Similarly, the development of new digital skills is being promoted, which are essential for transforming the operating model and continuously improving both the customer and employee experience.

Meliá has identified a material risk related to working conditions, specifically remuneration, due to high competition among major hotel sector players. This risk is heightened in a context of growth, dynamism and expansion in the tourism industry, combined with a shortage of available talent, particularly in operational roles and those associated with the delivery of essential hotel services.

The Company does not identify risks related to child labour. This position is based on its firm and unequivocal commitment to human rights, as reflected in its corporate policies, which uphold human dignity, equality and the guarantee of a stable and safe working environment. This commitment includes the explicit prohibition of forced labour, any form of slavery and child labour across all Group hotels worldwide, both in direct operations and in managed or franchised establishments.

Additionally, Meliá actively promotes diversity within its workforce, integrating generational diversity, the inclusion of groups at risk of social exclusion, people with disabilities and the representation of ethnic minorities as part of its responsible people management approach and its contribution to an inclusive working environment.

Impacts, risks and opportunities management

S1-1
Policies related to own workforce

The Company has a set of corporate policies aimed at strengthening its responsible human resources management model, the cornerstone of which is the Code of Ethics. This regulatory framework is designed to consistently and systematically manage the material impacts, risks and opportunities identified through the double materiality process, integrating ethical, social and good governance criteria into decision-making.

Meliá's strategy in this area is primarily supported by the following policies:

- Code of Ethics
- Human Resources Policy
- Human Rights Policy
- Complaints Channel Policy
- Privacy Policy

The scope of these policies is transversal and applies to the entirety of the own workforce, including both salaried employees and non-employed staff. Additionally, these policies are applicable to workers in hotels operated under management or franchise models, as appropriate, ensuring the consistent implementation of corporate principles and standards across the Group's portfolio.

Code of Ethics

Meliá maintains a firm commitment to developing a responsible and ethical tourism industry, recognising people as a key asset of the Group. Within this framework, the Company promotes equal opportunities, diversity and equity, encourages training and continuous professional development, and guarantees a safe, healthy and respectful working environment. It also enforces a zero-tolerance policy against any form of discrimination, harassment, abuse of power, human trafficking or illicit trafficking, forced or child labour, protects the privacy and personal data of its workforce, and fosters work-life balance, ensuring operational continuity.

Human Resources Policy

Meliá recognises people as its main asset and considers the well-being of its workforce an essential pillar for the Company's sustainability and competitiveness. Based on this, it deploys a comprehensive people management model that incorporates ethical and responsible human resources management, equal treatment, non-discrimination, diversity and inclusion, promoting a respectful, safe and inclusive working environment that supports personal and professional development.

This framework includes specific commitments in areas such as digital disconnection, compensation, benefits and recognition, as well as social responsibility and ethical conduct, strengthening the commitment, motivation and stability of the workforce.

Furthermore, Meliá promotes a rigorous approach to physical and mental health and safety, ensuring safe and healthy working environments for all personnel, including temporary agency workers and external staff. Preventive measures and protocols are tailored to each position, with special attention to sensitive groups, and an integrated health and safety plan is maintained, covering technical, organisational, social and well-being factors, along with ongoing prevention training and prioritisation of collective protection systems.

Human Rights Policy

Meliá acknowledges its responsibility, as a listed multinational group and tourism industry leader, to protect and promote human rights within its operations and sphere of influence. In line with this commitment, the Company integrates respect for human rights into its strategy, policies and governance model, exercising active leadership in the responsible management of its activities.

On this basis, Meliá reinforces its commitment to protecting human rights and applying due diligence criteria throughout its operations, particularly regarding its own workforce. The principles guiding its actions include defending human dignity and equal treatment; ensuring a stable, safe and healthy working environment; promoting work-life balance; expressly prohibiting forced labour, any form of slavery and child labour; respecting freedom of association, trade union rights and collective bargaining; providing fair, dignified and equitable working conditions and remuneration; and protecting the privacy and confidentiality of personal information.

The policies applicable to the own workforce are aligned with key international instruments on human and labour rights and incorporate the processes and mechanisms necessary for implementing and monitoring the United Nations Guiding Principles on Business and Human Rights, the International Labour Organization Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

Complaints Channel Policy

This policy defines the operating model of the Complaints Channel, ensuring its compliance with applicable legal regulations and the Company's internal rules. The Channel enables the secure and confidential reporting of irregularities, complaints or enquiries by members of the own workforce, as well as other organisation members, business partners and stakeholders, while ensuring the protection of the reporting person's identity.

Privacy Policy

The Group promotes a culture of privacy across all business areas, continuously evolving to adapt to its international presence and the increasing use of digital tools involving personal data processing. This policy establishes the principles and commitments governing such processing, ensuring the application of appropriate technical and organisational measures throughout the data lifecycle, limiting processing to legitimate and explicit purposes, minimising data collection, and protecting the integrity, availability and confidentiality of personal data against unauthorised access, unlawful use, or risks of loss, destruction or accidental damage.

For more information on the content, scope, implementation responsibilities, reference standards and dissemination mechanisms of Meliá's related policies, please refer to the section MDR-P: Policies adopted to manage material sustainability matters.

S1-2 / S1-3
Processes for engaging with own workers and workers' representatives about impacts and Processes to remediate negative incidents and channels for own workers to raise concerns

Meliá promotes a corporate culture based on open communication, transparency, and active listening, supported by an ecosystem of channels and listening mechanisms that has been progressively consolidated in recent years. Within this framework, the Company guarantees respect for freedom of expression, always exercised on the basis of mutual respect, and maintains an attitude of openness and ongoing cooperation with all teams.

Furthermore, as a family-origin company, Meliá maintains a strong commitment to respecting labour rights, particularly the right to information, participation, and representation of its own workers, as essential elements of its governance model. This commitment is a fundamental pillar for building a positive working environment, based on principles of social dialogue, consultation and active participation of the workforce.

The Code of Ethics, applicable to all Group employees, reflects Meliá's adherence to the International Labour Organization (ILO) Guidelines, promoting respect for and protection of fundamental principles and rights related to freedom of association, trade union rights and the effective recognition of the right to collective bargaining.

Additionally, the Company has a structured approach to providing or cooperating in the remediation of negative incidents that may affect its own salaried workers. This approach is supported by a culture of open communication, formal active listening mechanisms and a consolidated management system developed and strengthened over more than 70 years of experience.

Meliá Listens

The main channel for dialogue and participation for own workers is the annual and confidential "Meliá Listens" survey, which allows employees to directly express their concerns regarding the value proposition to the team. The questionnaire addresses key aspects such as health and safety, working conditions, equal opportunities, leadership, training and professional development, ensuring that employee concerns are communicated to the organisation in a structured manner.

The Company supports the availability and effectiveness of this channel through continuous monitoring of 19 management factors and three key indicators—engagement, connection and eNPS—which allow for systematic year-on-year analysis of results and trends.

The survey is conducted online, adapted to local languages, and includes approximately 50 questions tailored to different groups. Based on the results, areas requiring intervention are identified, and a prioritisation matrix is developed to guide decision-making. Team leaders share the results with their teams, reinforcing transparency and promoting informed and effective participation by own workers.

Additionally, in 2025, interdepartmental groups were established in certain departments at Corporate Headquarters (Spain) to identify shared concerns and proposals, which are evaluated and promoted internally under the leadership of the Chief Officer. The Company plans to progressively extend this initiative to all affected General Management departments.

The listening and participation mechanisms described also serve as a means for early identification of negative impacts that may affect own workers, enabling prompt responses and corrective measures when necessary.

The monitoring and control process includes the definition of action plans both globally and by team, with the degree of compliance integrated into the variable remuneration of those responsible, reinforcing the system's effectiveness and the commitment to continuous improvement.

The Company also periodically evaluates the level of awareness and trust employees have in these channels, through survey indicators, and has policies that guarantee freedom of expression and participation without retaliation, ensuring a safe environment for communicating concerns, complaints and needs, as well as for their proper resolution.

Meliá Let's Talk

This long-standing initiative aims to strengthen internal communication and active listening with own workers, establishing itself as a fundamental pillar of Meliá's corporate culture, based on the practice of values such as proximity, collaboration and respect.

In the hotel sector, face-to-face meetings have been promoted between management and small groups of employees from different areas, creating close spaces that foster open, direct and constructive communication. These meetings allow for the sharing of concerns, opinions and suggestions for improvement in a trusting environment, strengthening ongoing dialogue and the sense of closeness between teams.

Additionally, at corporate offices, meetings are held with Senior Management to foster direct dialogue, reinforce closeness at all organisational levels and offer teams the opportunity to learn firsthand about strategic projects and key company functions. These sessions contribute to a more global, cross-cutting and aligned understanding of the business model and corporate objectives.

In this context, "Meliá Let's Talk" is established as a structural element of the corporate culture, promoting open and two-way communication throughout the organisation and reinforcing employees' sense of belonging.

Within these dialogue spaces, Management is committed to responding to and following up on concerns, proposals and issues raised by employees, ensuring that all contributions are heard, analysed and considered within decision-making processes.

This approach enables early identification of potential impacts or areas for improvement that may affect own workers and facilitates the adoption of corrective or improvement measures when necessary, strengthening trust in participation mechanisms and contributing to a working environment based on transparency, shared responsibility and continuous improvement.

Listening Agents

The Group promotes various channels aimed at reinforcing a proximity-based model, facilitating constant, accessible and fluid communication between own workers and the organisation. Of particular note among these channels are the Human Resources teams, deployed in different locations according to the Company's organisational structure.

These teams act as direct points of contact for employees, ensuring that their concerns, needs and perspectives are systematically heard and considered in operational decision-making processes related to people management. The ongoing interaction between HR teams and employees is the main channel for dialogue and feedback regarding work experience and human resources management.

The continuous relationship between HR teams and employees also serves as a channel for identifying, managing and monitoring impacts, queries and concerns that may arise regarding work experience and human resources management.

This approach allows for the channelling of issues raised by own workers, facilitating their analysis and promoting appropriate responses from the organisation, contributing to the resolution of impacts and the continuous improvement of the working environment.

Complaints channel

The Company provides employees with formal channels for submitting complaints, claims or reports. In particular, any employee may submit reports directly through the Meliá Complaints Channel, publicly accessible on the corporate website (www.meliahotelsinternational.com).

This channel is also available to workers' representatives or, in their absence, to individuals or organisations acting on their behalf or aware of possible negative impacts, as well as to non-employed employees providing operational services. The effectiveness of these mechanisms is demonstrated by their active use and the management of received communications, which are identified, processed and resolved by an independent body, reinforcing transparency and trust in the Company's internal processes.

For more information on the content, scope, implementation responsibilities, reference standards, and dissemination mechanisms of Meliá's related policies, please refer to the section ESRS 2 MDR-P Policies adopted to manage material sustainability matters.

Social dialogue

Meliá's strategy seeks to strengthen relationships with trade unions at both national and international level and to agree current and future working conditions with them, following criteria that respect workers' rights in all areas.

Collaboration with workers' representatives is structured through processes that foster ongoing dialogue and active listening, starting in Spain, where 45% of the workforce is concentrated, and later extending to the Americas, with 41% of staff, and progressively to the rest of the countries where the Company operates.

Spain

In Spain, the Company maintains ongoing and structured dialogue with trade unions present at each workplace, through works councils or staff representatives. Regular information meetings are organised to communicate major developments affecting the working environment and working conditions. Additionally, when a relevant issue arises, it is addressed with worker representatives through specific ad hoc meetings.

Meliá also actively participates in the negotiation of sectoral collective agreements, either directly or through representative hotel industry associations in Spain, maintaining ongoing relationships with the most representative unions and participating in the formalisation, negotiation and signing of collective agreements under renewal.

All employees are covered by a collective agreement, specifically the State Hospitality Labour Agreement (ALEH), which, together with provincial agreements, provides a framework of stability, sustainability and trust for the reciprocal interests of the company and its employees.

Since 2013, the Company has actively participated in annual meetings to reinforce the agreement signed with the International Union of Food, Agricultural, Hotel, Restaurant, Catering, Tobacco and Allied Workers' Associations (IUF), which recognises and promotes the principles of freedom of association, protection of trade union rights and collective bargaining, as well as freedom of thought and the right of workers to form and join trade unions.

At corporate offices, the Company has a department responsible for labour matters, whose main functions include maintaining relationships with major national and international unions linked to the company's activities—including IUF, UIF, UNITE, UGT and CCOO—and providing specialised advice in this area both nationally and internationally.

In 2019, the Company strengthened its framework of action by incorporating a specific commitment to combating sexual and workplace harassment, in line with its zero-tolerance approach to such behaviours and with the aim of preventing and addressing any negative impacts on employees.

Americas

In Mexico and the Dominican Republic, the Company maintains ongoing and structured dialogue with trade union bodies present at each workplace, ensuring fluid and transparent communication. Regular information meetings are organised to communicate major developments affecting the working environment and working conditions. Additionally, when a relevant issue arises, it is addressed through specific ad hoc meetings with worker representatives, reinforcing the commitment to active listening and the search for consensual solutions.

The Company also participates in the negotiation of sectoral collective agreements, either directly or through local hotel associations, ensuring compliance with current labour regulations and the protection of workers' rights.

In both countries, the entire workforce is covered by collective agreements that regulate working and salary conditions, providing a framework of stability, trust and sustainability that balances the interests of the company and its workers.

The social dialogue approach described is a key element of the responsible management model for labour relations, contributing to the early identification and proper management of possible labour incidents, as well as to the prevention and mitigation of negative impacts on workers, through direct communication channels and collaborative resolution mechanisms.

Other Countries

Relations with trade union entities are managed by different teams, depending on the area of responsibility and the Company's international presence, with the aim of fostering effective communication and proper management of labour relations, taking into account the needs and specific characteristics of each working environment.

At hotels in each country, these relationships are managed directly by the respective Human Resources teams, ensuring a close approach adapted to the local context.

To strengthen and professionalise social dialogue, the Company has promoted the specialisation of an expert team in labour relations and people management, with in-depth knowledge of the tourism and hotel sector, as well as applicable labour regulations at national and international levels. This team's mission is to ensure responsible and transparent management of labour relations, promoting active listening and participation during collective bargaining processes.

The multidisciplinary team specialised in labour relations is responsible for systematically analysing proposals made by worker representatives and those arising from regulatory or legislative changes, evaluating their organisational, operational and sectoral impact. It also analyses the potential impact on the workforce, the organisational structure, productivity and management indicators, as well as the risk of labour disputes and their possible operational and reputational consequences.

Based on this analysis, the team draws up proposals aimed at facilitating the progress and proper closure of negotiation processes, incorporating, when necessary, the support of renowned external entities or organisations, with the aim of anticipating risks, mitigating negative impacts and promoting consensual and responsible solutions.

When a situation requires special attention or potential labour disputes are identified, Corporate Headquarters (Spain) provides support and specialised advice to local teams, with the aim of anticipating risks, mitigating possible negative impacts on workers, and contributing to the proper and responsible resolution of identified incidents.

S1-4
Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

The challenges faced by Human Resources departments in the business environment have been exacerbated by the COVID-19 pandemic, with a particularly significant impact on the hospitality sector. In addition to difficulties in attracting new talent and creating an appealing value proposition for candidates, there is growing competition for qualified profiles and pressure from other sectors offering more competitive working conditions, such as higher salaries, greater flexibility in working hours, increased stability, and additional benefits.

These differences create competitive pressure that can result in a talent drain to other industries, potentially impacting the Company. In this context, it is crucial to adopt a comprehensive view of the employee experience throughout their lifecycle, continuously supporting professional development as a key lever to strengthen employer reputation.

Recent trends highlight the importance of prioritising employee well-being as a strategic factor. The double materiality matrix identifies various impacts, risks and opportunities (IROs) related to working conditions, equal treatment and opportunities, and the protection of human and labour rights, underscoring the need to consolidate a responsible, high-quality people management model focused on job stability and professional development.

Within this framework, Meliá, in its 2022-2024 Roadmap, has developed a strategy to mitigate identified risks and strengthen its positioning as an employer, both internally and externally. Recognitions received validate the progress made and reinforce the continuation of this approach for 2025-2027, aligned with identified material topics.

The strategy defined is structured through a broad set of initiatives and projects, globally applicable across all operations, and is deployed through recurring actions conceived from a short, medium and long-term perspective to ensure effectiveness and sustainability.

Working conditions

The double materiality analysis highlights the strategic relevance of working conditions, understood as the set of elements governing the relationship between the undertaking and its employees. This area encompasses aspects such as the safety and quality of the working environment, the organisation of working time (including shifts and schedules), remuneration, work-life balance measures, holidays, social benefits and employee well-being and health.

For the Company, ensuring adequate working conditions is key for both social impact and business performance, as it contributes to improving the working environment and labour relations, reducing absenteeism and sick leave, strengthening team commitment, and boosting productivity and motivation, thereby positively impacting employer reputation.

Compensation, remuneration and benefits model

Annually, the Company reviews salaries and the various remuneration components in order to evaluate, prevent and mitigate any potential impacts or risks associated with attracting and retaining talent, ensuring that they are aligned with the principles of well-being and equity established by the organisation.

The remuneration system framework is defined in accordance with criteria of internal equity, external competitiveness, market data analysis and compliance with local regulations applicable in the different countries in which the Company operates. This ensures that the remuneration, compensation and benefits offered are decent, fair and appropriate to the functions performed, in line with the education, training and level of responsibility of the employees.

Meliá's commitment to human rights, labour rights and the well-being of its workers includes the objective of guaranteeing adequate remuneration that covers basic needs and promotes a decent standard of living. This approach reinforces the Company's social responsibility, especially in a context where the increase in the cost of living, resulting from inflationary processes, has had a significant impact in some of the countries where it operates.

Meliá also has an annual variable remuneration programme linked to the achievement of the objectives defined by the Executive Committee. Since 2008, at the corporate level, a specific sustainability objective has been incorporated, with a weighting of 10%, applicable to executives and middle managers, with the aim of promoting the integration of sustainability criteria into the Company's strategy and business model.

In addition, and in order to promote responsible and sustainable people management, the Company incorporates a variable remuneration component, with a weighting of between 5% and 10%, linked to team management, applicable to profiles with responsibilities in business, Hotel Services and Corporate Services.

Furthermore, in countries such as Spain, France and Italy, the Company offers its workforce access to the My Meliá Benefits platform, which provides exclusive discounts and advantages, contributing to employees' purchasing power through access to a wide range of benefits associated with their employment with Meliá.

Work-life balance and well-being

Meliá offers opportunities focused on achieving a balance between personal and professional life as part of its commitment to providing suitable and sustainable working conditions. The company makes available to its employees measures designed to facilitate this balance, without compromising the organisational needs of the Company or the operational realities of the sector in which it operates.

Following the experience gained during the period of remote working resulting from the COVID-19 pandemic, the Company identified an opportunity to move towards a hybrid work model. Since 2023, the remote working arrangements implemented in corporate units located in Spain have been maintained on a stable basis, supported by the deployment of digital tools that enhance communication, coordination and interaction among corporate teams, operations centres and hotels.

To ensure appropriate working conditions under this model, the Occupational Health area has implemented a mandatory remote working assessment system, based on self-assessment of workstation conditions by each employee and subsequent technical review of the information by specialised personnel.

This hybrid working model aligns with Meliá's commitment to respecting the digital disconnection , ensuring that outside of legally or conventionally established working hours, employees' rights to rest, leave and holidays, as well as their personal and family privacy, are respected.

Additionally, the Company promotes training and awareness-raising initiatives regarding the responsible use of digital tools, integrated into the mandatory training pathway, to ensure awareness of legal requirements and internal policies applicable in this area. Meliá also supports work-life balance measures for employees with children or dependents, providing the necessary flexibility to attend school meetings or medical appointments, in line with organisational needs.

Lastly, the Company has launched initiatives aimed at improving aspects related to time pressure, job design and workload, and clarity in task assignment, as well as training in areas such as communication, work-life balance and awareness of health and emotional well-being. These initiatives are supported by management tools that facilitate work organisation and help promote an appropriate balance between personal and professional life.

Equal treatment and opportunities

Diversity and inclusion are fundamental drivers for building sustainable, equitable and competitive organisations. In this regard, Meliá understands that an inclusive approach not only helps transform organisational culture but also facilitates the attraction of diverse talent, improves the quality of life for vulnerable groups, and strengthens the Company's social value.



The diversity strategy is structured around active listening, continuous monitoring and capacity development, through evaluation, training and awareness-raising actions aimed at all staff. These initiatives have a global scope, are applied uniformly across all own operations and are carried out on a recurring basis, with short- and medium-term implementation horizons that ensure their continuity and evolution.

Meliá views diversity as a strategic factor for value and competitiveness, integrated into the composition of its teams to drive innovation, strengthen corporate culture and enrich the experience of both employees and customers. This commitment is managed through systematic evaluation and monitoring mechanisms, such as the annual Meliá Listens survey and periodic Human Resources indicators, which allow for analysis of equal treatment, inclusion, psychological safety and the evolution of key indicators (representation of women, female leadership, functional diversity, and the presence of women in technical and STEM areas).

Furthermore, diversity and inclusion are part of the mandatory training curriculum, with specific content on equality, harassment prevention, inclusive leadership, unconscious bias and LGTBI diversity. These are reinforced through awareness initiatives such as Meliá Diversity Week, which promotes respect for diversity—gender, generational, functional and social—through global and local actions aligned with corporate values and the 2025–2027 Roadmap.

As a global company present in more than 14 countries, with teams made up of people from different generations, cultures and backgrounds, Meliá considers plurality a key asset of its business model. The Company remains committed to ensuring a safe, respectful and inclusive working environment where everyone feels valued, preventing and addressing any form of discrimination on personal or social grounds. This vision is fully integrated into the regulatory framework and guides people management policies and practices across the organisation.

Promotion of employability and labour inclusion for vulnerable groups

Meliá promotes employability and the creation of inclusive job opportunities through the signing of agreements and collaborations with foundations and specialised social organizations, primarily in Spain, where a significant portion of its activity is concentrated, and progressively in other markets. These initiatives aim to facilitate access to employment for groups in vulnerable situations and to reinforce a socially responsible growth model.

Among the most significant projects is the collaboration initiated in 2011 with Fundación ONCE, through the Inserta Agreement, aimed at promoting the labour market inclusion of people with disabilities. In 2024, Meliá renewed its commitment to Fundación ONCE – INSERTA Empleo, expanding the scope of programmes to foster social and labour inclusion through employment, training and universal accessibility.

Additionally, since 2018, Meliá has collaborated with the Incorpora Programme, led by Fundación "la Caixa", to support the hiring of people from vulnerable groups through a network of social organisations specialised in socio-labour integration. In 2024, this collaboration was strengthened with the pilot of a joint Meliá & Incorpora training model aimed at improving the employability of people at risk of social exclusion and facilitating their access to key operational positions in the hotel sector, such as food and beverage service, kitchen and housekeeping. Following positive results from the pilot in Costa del Sol, the initiative was extended in 2025 to new hotels in destinations such as Barcelona, Torremolinos, Marbella and Benidorm.

In the area of youth integration, 2025 marked the tenth edition of the "First Professional Experience" programme, promoted together with Fundación Pinardi, with whom Meliá has collaborated for a decade. This initiative offers young people at risk of social exclusion their first work experience in hotels in Madrid, integrating them into operational areas such as food and beverage service, kitchen, maintenance and housekeeping, with the support of professionals acting as tutors and mentors.

Additionally, in 2025, a collaboration agreement was formalised with the Government of the Canary Islands (Spain), within the framework of the "Urdimbre Project: Pathways to Employment", aimed at supporting the labour market integration of young migrants who were formerly in care. Through a model adapted to their personal circumstances, the programme facilitates their incorporation into various operational positions, complementing employment with specific training when necessary. During the year, a total of 46 young people participated in the project, joining areas such as kitchen, food and beverage service, cleaning and maintenance at the Paradisus Fuerteventura hotel (Spain).

Outside Spain, the Company deploys a flexible approach based on local agreements, which may combine prior training actions with direct employment integration, depending on market needs and the social context of each destination. In this context, after several years of collaboration with Valuable (Italy) and the recent inclusion of Portugal, Meliá has strengthened its partnership with local organisations, such as AIPD (Italian Association of People with Down Syndrome), to promote inclusive work practices for people with intellectual disabilities.

SPANISH PROGRAMMES

PROGRAMME	HIRES
Inserta Fundación Once	6
Incorpora	34
Primera Experiencia Profesional Pinardi	9
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Equality as a driver of sustainability and competitiveness

Gender equality is a fundamental right and, in Spain, the implementation of an Equality Plan, in addition to meeting a legal requirement, has served as a key instrument for Meliá to advance towards a fair, equitable and discrimination-free working environment at a global level.

In this context, Meliá views the Equality Plan defined by the Company as a strategic tool to ensure effective equal opportunities throughout all stages of the Employee Journey, guaranteeing equitable conditions for access, professional development, remuneration and promotion, regardless of gender.

Meliá has integrated the principles of equality and non-discrimination across its people management processes, with the ambition of extending this approach to all countries in which it operates, although the formal commitment of the Equality Plan currently applies in Spain.

This plan establishes nine areas of action, ranging from recruitment to professional development, including internal promotion and work-life balance, ensuring the effective integration of a gender perspective in all areas, levels and hotels of the Group.

It also incorporates qualitative and quantitative information that enables systematic monitoring of progress against defined objectives, reinforcing its preventive nature by identifying and mitigating potential situations of inequality or discrimination, both present and future. Its flexible design, based on annual evaluation and review processes, ensures continuous adaptation to changes in the environment and the needs of the organisation.

This commitment to gender equality goes beyond regulatory compliance and helps strengthen corporate reputation by promoting a more transparent, equitable and inclusive working environment. It also supports the attraction and retention of talent by implementing measures aimed at preventing pay gaps and ensuring equal opportunities, thereby consolidating gender equality as a key factor for the Group's long-term competitiveness and sustainability.

Occupational health, safety and well-being

Governance and management approach in occupational health and safety

The Occupational Health and Safety function is integrated within the organisational structure of the Human Resources General Directorate, with defined responsibilities at a global level and a scope covering corporate offices, business units and hotels. This function directly coordinates management in the main geographic areas where the Company has an established internal structure—Spain, the Dominican Republic and Mexico—and relies on external consultants and specialists in the other countries where it operates.

This organisational structure enables the deployment of a health and safety management model based on trust, prevention and employee well-being, through a system that integrates short-, medium- and long-term actions. This approach goes beyond compliance with applicable regulatory requirements and strengthens a robust management system aimed at the continuous improvement of the health, safety and quality of life of teams.

In line with this model, the Company provides both its own workforce and non-employed workers with a safe, healthy and respectful working environment, applying occupational health and safety measures designed to ensure the highest possible level of protection and well-being, and to minimise risks associated with physical and mental health arising from work activities.

The initiatives outlined in the infographic below and implemented during the reporting period are part of a comprehensive approach to health, safety and well-being at work. Collectively, these actions aim to contribute to reducing absenteeism rates—which have shown an unfavourable trend, particularly in Spain—and to improving employee satisfaction and well-being.



Meliá has an Occupational Health and Safety Management System certified in accordance with the ISO 45001:2018 standard, with a three-year renewal cycle and applicable in all countries where it operates. This system ensures compliance with legal and regulatory requirements and provides a structured framework for identifying, assessing and mitigating occupational risks, as well as for systematically measuring progress and results in prevention, management and the achievement of established objectives.

The model requires the implementation and continuous updating of a health and safety plan that integrates technical, organisational, social, environmental, equality and well-being factors, with particular attention to sensitive groups, thereby reinforcing a cross-cutting preventive approach across all Company activities.

Risk identification and assessment are based on the FINE methodology, which analyses the severity of consequences, exposure and likelihood of occurrence, and defines the corresponding remediation measures. During 2025, the area conducted 118 validations, including the identification of 5,718 high and very high risks detected in risk assessments, and renewed measurement equipment. The objective is to improve the reliability of data and the quality of the analysis of working conditions.

Additionally, Meliá consistently and globally applies the World Health Organization (WHO) healthy workplace model, aimed at promoting the highest levels of physical, mental and cognitive health. This approach is structured around four pillars: the physical work environment, the psychosocial environment and organisational culture, healthy habits programmes, and community engagement as a component of social responsibility.

The evolution of this model incorporates an aggregated analysis of health-related risks, integrating information from health surveillance and internal and external campaigns, in order to identify critical areas and define evidence-based preventive strategies. The preparation of consolidated reports strengthens decision-making and supports the continuous improvement of the management system.

RISK ASSESSMENT	UNIT	2025	2024
High/ very high risks identified	%	9	9.5

Physical environment – WORKPLACE Project

The management of health and safety related to the physical work environment is focused on ensuring safe, ergonomic and healthy spaces that prevent risks and enhance operational efficiency. Within this framework, technical measures and ergonomic solutions have been implemented that go beyond regulatory requirements, strengthening prevention and minimising workers' exposure to occupational risks.

In 2025, a corporate project was rolled out to establishing minimum standards for back-of-house workspaces across the entire hotel portfolio, structured around four areas: facilities, work resources, catering and look & feel. These standards are subject to internal audits at each hotel, enabling the identification of strengths and areas for improvement.

The results of these evaluations, together with employee feedback collected through the Meliá Listens survey, facilitate the development of action plans aimed at improving team experience, prioritising high-impact initiatives for well-being, engagement and sense of belonging, beyond financial investment.

Additionally, the Company continues to make progress in the standardisation of personal protective equipment (PPE) and the strengthening of control mechanisms through internal and external audits, as well as follow-up actions, with the goal of ensuring proper risk management, improving trust and safety, and contributing to the reduction of absenteeism.

Positive psychosocial environment

As part of its people management model, the Company is promoting initiatives aimed at strengthening the psychosocial environment, addressing in a structured manner aspects such as organisational culture and the quality of interpersonal relationships in both corporate offices and hotels. This project seeks to foster a culture based on trust, equity and emotional support, helping to mitigate risks associated with stress and anxiety and improve the workplace climate. Proper management of this environment also helps prevent impacts related to absenteeism and supports better team performance.

Complementing this, the initiative includes a programme to promote healthy habits, designed from a preventive perspective, aiming to consolidate a positive and sustainable work environment. These actions are intended to improve employees' quality of life and reinforce their physical and mental well-being, and are carried out regularly and globally, fully integrated into the Company's management model.

Well-being and health promotion

Meliá's organisational culture is based on a dynamic system of values that defines its identity and is reflected in shared behaviours, purposes and practices, ensuring a consistent way of working both locally and globally. In this context, during 2025, corporate theme weeks were integrated into daily activities to promote positive work environments:

- Meliá Wellbeing Week, coinciding with World Mental Health Day, focused on promoting a healthy and balanced lifestyle, with activities tailored to local needs and aimed at reinforcing a culture of prevention and holistic care.
- Meliá Diversity Week, designed to highlight cultural diversity, foster intercultural dialogue and strengthen understanding and cooperation among different realities and cultures.
- Meliá Sustainability Week, aimed at bringing the Company's sustainability commitments and progress closer to teams, encouraging participation in related initiatives.

These initiatives helped strengthen employee well-being and holistic development through training, awareness-raising and collaboration activities; the dissemination of information on physical and mental health; the provision of educational resources and newsletters; and the promotion of healthy lifestyles and sustainable habits.

All of this was complemented by actions to reinforce the sense of belonging and cultural alignment with the Company, consolidating a more inclusive, healthy and cohesive working environment. A total of 50 hotels participated in these three weeks, with actions implemented on a global and cross-functional basis across work centres.

Participation is monitored through the number of registrations and communication impact metrics—views, comments and interactions—allowing for evaluation of the reach and effectiveness of the initiatives.

For the next reporting period, the Company will continue to develop an action plan for occupational health and well-being, aligned with the needs identified by teams and the continuous improvement approach of its people management model.

Talent management as a strategic lever

In a business environment marked by constant transformation and increasing competitive pressure, talent management has become a strategic pillar for strengthening Meliá's sustainability and leadership. The Company's holistic approach to employee experience—centred on competency development, personalised growth pathways and recognition practices aligned with corporate values—drives a culture that fosters engagement, continuous learning and operational excellence.

Strengthening inspirational leadership, promoting collaborative and innovative environments, and investing in development programmes designed to anticipate future business needs are key levers for enhancing team performance and ensuring the Group's adaptability in response to industry challenges.

Meliá's value proposition places people at the centre and is structured around well-being, professional development and a sense of belonging, creating an environment where every employee can grow and contribute value. This approach is reflected in four strategic priorities:

- **Well-being**: promoting optimal working conditions and approachable leadership that encourages communication, recognition and holistic care for employees.
- **Professional Growth**: through continuous training programmes and career development plans that respond to business evolution and sector challenges.
- **Community**: strengthening social commitment through inclusive initiatives and partnerships with educational and social organizations.
- **Service Excellence**: ensuring that a service-oriented mindset is present in every customer interaction, building relationships based on trust and quality.

These priorities help build a strong culture focused on the holistic development of people and the fulfilment of the Company's value proposition.

Meliá's comprehensive Talent Management model spans the entire employee lifecycle—from attraction and onboarding to performance evaluation, professional development, engagement and well-being. This integrated approach ensures a work experience consistent with corporate values, reinforcing talent attraction and retention, while also contributing to the creation of a more equitable, motivating and healthy working environment. The model is designed to improve satisfaction, engagement, retention and well-being across all Group operations.

Additionally, the implementation of professional development initiatives and ongoing training programmes, tailored to specific profiles, directly strengthens corporate reputation and employer brand, supporting higher levels of talent retention. These actions are carried out regularly, with short- and medium-term application horizons and global reach across all organisational operations.



ATTRACT

Employer branding "Very Inspiring People"

Promoting the employer brand under the slogan "Very Inspiring People" highlights the essential role played by those who are part of Meliá. Through their commitment, professionalism and approach, these individuals inspire top talent and serve as role models both for their colleagues and for professionals aspiring to join the Company.

Offering an attractive value proposition that is consistent and aligned with people's expectations is a key lever for reinforcing the employer brand and positioning the Company in a way that sets it apart from its competitors.

In this context, the recruitment and selection framework aims to ensure the application of standardised and efficient procedures, enhance the candidate experience and promote the corporate culture, ensuring the recruitment of the right talent within the timeframes required by the business.

A fundamental pillar of this framework is internal promotion, based on the belief in the importance of nurturing and developing internal talent, enabling employees to progressively take on new responsibilities and advance professionally within the Company.

During the year, the internal recruitment and selection framework was reviewed to ensure that the selection tool transparently displays all vacancies and internal opportunities to employees. This initiative helps strengthen talent retention and reduce voluntary turnover in a highly competitive labour market.

Additionally, internal Human Resources teams participated in in-person training sessions focused on the proper implementation of the revised selection model for both internal and external candidates, reinforcing an equitable, transparent and objective selection process.

Relationship with strategic universities

For several years, the Company has maintained a strong and sustained relationship with the academic sector, promoting collaboration programmes with prestigious educational institutions both nationally and internationally, located in Spain and across various European countries. These partnerships facilitate the onboarding of interns, both in management and operational roles, across the different geographical areas where Meliá operates.

Currently, the Company manages a network of 81 strategic schools, of which 17.5% are focused on attracting specialised profiles for the luxury segment.

UNIVERSITIES



In 2025, two highly significant strategic agreements were formalised in the field of academic collaboration. On one hand, an agreement was signed with the Centro Superior de Hostelería de Galicia (Spain), consolidating a long-standing relationship with one of the institutions that has historically provided the Group with a large number of highly qualified professionals, many of whom currently hold positions of responsibility within the Company. This alliance reinforces Meliá's commitment to quality collaborations that ensure a constant flow of talent aligned with shared values and standards.

On the other hand, a strategic partnership with Les Pokes, one of the most internationally recognised academic institutions in the hospitality sector, was strengthened through the launch of an innovative joint scholarship programme. This initiative will enable ten high-potential individuals to access excellent academic training, with scholarships covering 66% of the total programme cost, funded equally by Meliá and Les Roches, while the remaining 33% is covered by the participants themselves.

Through these relationships with schools and universities, the Company has attracted 1,037 individuals across 7 countries for internship positions, both in management and operational profiles, integrating them into various key departments at Meliá.

The scope of this approach is global, extending to both internal operations and the Company's own staff, as well as the entire value chain. This strategy encompasses, upstream, the management of and collaboration with suppliers, and downstream, the strategic alliances maintained with various educational centres, reinforcing an ecosystem for attracting and developing talent aligned with the Group's objectives.

ONBOARD

This action is part of the commitment outlined in the Human Resources Policy, aimed at strengthening team capabilities and promoting best practices in talent management. The approach addresses, on a cross-cutting basis, equal treatment and opportunities for staff, as well as training and skills development, as key elements in fostering an inclusive, equitable and competitive working environment.

The scope of this initiative is global across the Company's own operations, ensuring consistent implementation throughout the organisation. Its timeframe is recurring, with short- and medium-term application, ensuring its continuity and ongoing improvement.

Meliá has an onboarding process that begins prior to joining and extends until the individual is fully established in their role, after the first year. This process facilitates a natural and consistent integration, combining on-the-job training with specific sessions on the Company's history, culture and values, as well as regular follow-up meetings to confirm proper adaptation to the new professional environment.

During the financial year, a total 2.929 employees participated in these onboarding sessions, representing 49% of new hires.

Additionally, for new hires in Hotel and Corporate Services, the Company promotes monthly Onboarding Days. These include hotel visits to provide direct insight into operations and the core of the business, thereby enhancing understanding of the management and service model.

PERFORM

Training framework

The training and development strategy is a key driver for strengthening employee retention and engagement, through a value proposition aimed at fostering professional growth and the continuous acquisition of new skills.

It is based on a model of ongoing training that anticipates business needs and provides ongoing support for talent development, through stable programmes aimed at developing skills, strengthening leadership and improving internal employability.

The annual process of identifying learning and improvement needs is the starting point for this strategy. This process begins with a comprehensive collection of information at the corporate level, the results of which allow for the identification and prioritisation of training needs throughout the organisation. This approach enables efficient resource allocation and the structuring of initiatives into annual training catalogues, tailored to different hotel and corporate service profiles, transforming strategic pillars into concrete training and support programmes.

The Company has also defined a series of mandatory training programmes aimed at strengthening employees' knowledge in key areas such as corporate culture and values, health and safety, ethics and governance, among others. These training actions are offered both digitally and in person, ensuring accessibility and reach.

In this context, Meliá has set a target to allocate 1% of the Group's social costs to training, reaching an investment level equivalent to 0.84% during the financial year.

Training platform – eMELIÁ

The Company actively promotes the training and continuous development of its teams, providing opportunities for acquiring new knowledge and skills that enrich employees' professional paths. In an increasingly competitive and demanding environment, these initiatives encourage the incorporation of new skills and help build more resilient, versatile teams that are prepared to successfully face future business challenges.

Since 2016, Meliá has made eMeliá available to all its teams. This interactive, multilingual online training platform, available in 30 languages, is designed to promote self-learning and continuous development for all professional profiles.)

This training platform integrates 21,917 courses and programmes, combining:

- Content developed by internal experts, aligned with the Company's culture, values and processes.
- Top-tier external training, delivered by renowned specialists.
- New content from specialised academies, particularly focused on luxury service standards and operational management in critical areas such as Food & Beverage (F&B).

During the last financial year, the platform added more than 6,000 new courses, reinforcing Meliá's commitment to continuous learning, the development of new skills and the expansion of internal knowledge throughout the organisation.

Performance management

Performance Management is the Group's central talent management tool, applicable to all professionals with more than six months of service. Its main objective is to promote structured development conversations between managers and employees, aimed at aligning expectations, reinforcing the experience of corporate values and consolidating leadership and operational management capabilities.

During this process, both parties jointly review performance for the year, analyse the degree of achievement of objectives linked to variable remuneration and key accomplishments, and agree on commitments and priority actions for the following year, with a clear focus on continuous improvement and professional growth. Performance Management also serves as a space for active listening, allowing employees to express their expectations for development and their future prospects within Meliá.

The resulting evaluations are a key source of information for the Human Resources area, facilitating the identification of internal talent, the detection of potential and the incorporation into specific development programmes, according to different groups and organisational needs. Thus, Performance Management is consolidated as a strategic lever to drive leadership, reinforce corporate culture and ensure talent readiness for new challenges and responsibilities within the Company.

Feedback 180

The Feedback 180 evaluation tool is a key pillar of the Company's Leadership Model and is designed to provide leaders with a comprehensive and objective view of their leadership style and team contribution. Through a structured questionnaire, leaders receive a comprehensive evaluation that integrates self-assessment, feedback from their manager and feedback from their team, clearly identifying both strengths to be enhanced and development areas requiring reinforcement.

The process is carried out every two years and applies to all corporate management, hotel management with teams under their charge and operational management. In this way, it is established as a strategic tool to strengthen leadership, improve communication quality, create environments of trust and contribute to employee well-being. In the 2025 edition, a total of 343 leaders were evaluated.

GROWTH – Talent development

The talent management model facilitates the identification of internal potential, the strengthening of key skills and the preparation of individuals to take on new challenges in a constantly evolving environment. It also fosters a culture of growth, motivation and recognition that strengthens engagement and helps reduce turnover—essential factors for ensuring operational excellence and building teams capable of delivering memorable customer experiences.

Talent identification – Talent Meeting

The Talent Meeting is a structured annual programme for identifying and developing high-potential internal talent, aimed at anticipating and addressing short- and medium-term talent needs across all areas and regions of the Company. Its objective is to ensure strategic human capital planning by identifying individuals with the capacity to take on new challenges and guaranteeing leadership continuity in key positions.

As part of this programme, individual development actions are defined, and personalised career plans are designed to support the professional growth of identified employees. This facilitates their preparation for future vacancies and strengthens internal mobility. This systematic approach enhances the coherence and consistency of succession plans, while also consolidating an organisational culture focused on the continuous development of talent throughout the organisation.

During the financial year, the programme evolved through the extension of the model to the entire consolidated perimeter and the integration of digital tools, such as MyPlace. These tools improve the recording, monitoring and traceability of defined development plans, thereby reinforcing the effectiveness and reach of the programme on a global scale.



DEVELOPMENT PROGRAMS



Business management

The Hotel Management Talent Pool is an advanced development programme aimed at professionals who have successfully completed the Assessment Centre and have been identified as high-potential talent for future management positions within the Company. Its objective is to progressively and systematically prepare these individuals to take on greater responsibilities, ensuring the availability of qualified internal talent aligned with the strategic needs of the business.

The programme is structured around an individualised and personalised development plan, designed based on a comprehensive assessment of each participant's profile, and is built on three fundamental pillars:

- Practical Experience: participants take on new operational challenges, engage in cross-functional projects, and are exposed to more complex environments, consolidating their learning through real business situations.
- Skills Development: the programme focuses on leadership, team management, decision-making, results orientation and embodying corporate values.
- Acquisition of New Knowledge: targeted training initiatives reinforce a global business vision, sector knowledge and the management skills required for leadership roles.

In addition to supporting the internal filling of key positions, the programme actively promotes internal and geographic mobility, enabling participants to gain experience across different locations, hotel types, segments and brands. This planned rotation enriches their professional trajectory and reinforces a comprehensive understanding of Meliá's business model, providing a transversal and strategic perspective.

The development pathway is complemented by specialised training, mentoring from experienced executives and participation in strategic projects or key initiatives, which serve as learning levers and accelerators of professional growth. This ongoing support allows for structured monitoring of each participant's progress and adjustment of development plans according to their advancement and organisational needs.

During the financial year, 64 new assessments were conducted, reinforcing the Company's commitment to identifying, developing and promoting internal talent as a key element in ensuring leadership continuity and the sustainability of the people management model.

Corporate profiles

Corporate profiles identified as high-potential during the Talent Meeting process are incorporated into the Talent Pool, a structured development programme designed to progressively strengthen their readiness for higher-impact responsibilities within the organisation. This programme features a specific curriculum aimed at accelerating the development of key capabilities and supporting participants' professional growth toward roles of greater responsibility.

The program includes a specialised training curriculum focused on leadership development, expanding global business vision and consolidating strategic and management competencies. This approach prepares participants for more complex roles and directly supports their eligibility for succession plans for critical positions identified by the organisation.

The Company also conducts individualised, systematic and continuous monitoring of each participant's progression and performance, ensuring ongoing evaluation of their development and the appropriateness of the defined development actions. This support allows for the adjustment of training pathways based on observed progress and organisational needs, enhancing the programme's effectiveness as a lever for internal talent development.

In the 2025 edition, a total of 26 corporate profiles participated.

Operational profiles

These development programmes are designed to strengthen knowledge and management capabilities in hotel operations, aiming to optimise operations, maintain business competitiveness and, at the same time, foster professional development. The design supports team evolution in an increasingly demanding operational environment, ensuring the acquisition of key competencies aligned with business needs.

The scope of these programmes is transversal and applies to all individuals in business units, with participation based on role, responsibility level and functional area. The programme is structured around several specific development lines:

- Service Excellence – Meliá Service Promise:

This programme aims to elevate the customer experience in every interaction, ensuring service reflects the brand's distinguishing values, such as Spanish passion and service vocation. It includes training on service behaviours, recognition mechanisms for good performance and systematic monitoring through Performance Management. Launched in 2025 in four hotels, the programme will continue to roll out in 2026.

- Specific Training for Food & Beverage (F&B): Both in-person and online training programmes are developed for F&B managers and operational staff. These initiatives aim to improve service quality and customer experience (GSS and NPS), strengthen leadership and team management skills, promote effective use of digital tools and optimise daily operational processes.
- Support for Digitalisation: The progressive adoption of new technologies requires the design of online training pathways to support teams in using new tools, for both existing and new employees. These pathways provide accessible training on risks, challenges and best practices related to digital tools. In 2025, this initiative reached 3,004 participants.
- Access to Supervisory and Management Roles – Professional Development Plan: This programme prepares individuals for higher responsibility roles through a structured roadmap covering comprehensive and cross-functional hotel management. The pathway develops key capabilities and prepares participants for future professional challenges within the organisation.

Young talent

During the financial year, the Company promoted the "Talento IDEAL" programme, a structured initiative for identifying and developing young talent in internships within its own operations. The goal is to reinforce professional continuity and the development of emerging profiles, enabling early detection of high-growth-potential talent and their progressive integration into Meliá's people management model.

The programme evaluates participants' performance at the end of their internship using a talent matrix, which uniformly analyses key dimensions such as initiative, development, enthusiasm, adaptability and leadership. This approach objectively identifies profiles with the greatest potential and guides development and career continuity decisions.

The programme's distinctive value lies in its ability to enhance employability and professional continuity for interns, facilitating access to new internal opportunities and specific development programmes, as well as building sustainable career paths within the sector. Recognising potential also helps strengthen commitment, motivation and satisfaction among young talent, supporting the retention of the most promising profiles.

Currently, the Company has 1,037 interns, of whom 76% have participated in the evaluation process, with 69% identified as talent meeting the criteria established in the talent matrix.

This programme directly contributes to promoting sustainable growth, quality employment and decent work, in line with the Sustainable Development Goal (SDG) 8: "Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all."

Green talent and skills

Developing skills related to green jobs in the hotel sector is a key driver for advancing towards a more efficient and lower-impact operational model, while also boosting employability and professional development. In this context, Meliá promotes the upskilling of its teams in sustainable practices that help minimise environmental impacts, improve resource efficiency and consolidate a more responsible tourism model.

This training approach is integrated transversally into the Company's sustainability governance model and aims to monitor performance and ensure that training programmes equip employees with the knowledge, skills and capabilities needed to perform their roles in full alignment with the corporate sustainability strategy. In this way, sustainability is progressively embedded in the day-to-day management of operations.

Additionally, this approach strengthens the employee value proposition, supporting talent attraction and retention through professional development opportunities tailored to different profiles and functional needs, and promoting a culture of continuous learning linked to the green transition. In 2025, the Company launched several initiatives in this area:

- Creation of a new waste management department, aimed at professionalising this function and generating new internal capabilities related to the circular economy.
- Specialised in-person training programmes for departments such as Food & Beverage, housekeeping, gardening or technical services, focused on operational efficiency, responsible resource use and reducing environmental impacts.
- Awareness-raising sessions for all Company staff, including management teams, to reinforce knowledge of the corporate sustainability strategy and ensure a shared and consistent vision across the Company.
- Monthly sustainability newsletters, featuring practical content and real best practices developed in Group hotels, encouraging participation, continuous learning and effective application of sustainable solutions in daily operations.

Recognition & positioning

In 2022, the Company decided to submit its people management model to an external validation process through a globally recognised entity, TOP EMPLOYER, with the aim of evaluating and strengthening the excellence of its practices in this area. This certification recognises organisations that stand out for the quality of their talent management policies and processes, as well as for creating favourable working environments for their employees. Achieving this certification requires passing a rigorous evaluation process that comprehensively analyses the main areas of people management.

The certification process assesses various dimensions and implemented practices, including People Strategy, Working Environment, Talent Acquisition, Training and Development, Diversity, Equity and Inclusion, and Well-being. The annual evaluations associated with this certification help identify opportunities for improvement, drive calibration programmes, and continuously strengthen the employer brand and the Company's reputation as a leading employer.

The methodological framework, processes and objectives of the certification are audited by an independent third party. Recognition is granted based on the results achieved in the Human Resources Best Practices Survey, with results broken down by participating countries, facilitating the definition of specific improvement plans tailored to each context.

During the financial year, the Company obtained TOP EMPLOYER certification in two regions—Europe and North America—covering a total of eight locations that represent more than 95% of the workforce included in the consolidated scope, including Spain, Mexico, the Dominican Republic, France, Italy, the United Kingdom, Germany and the United States. Additionally, two other locations were certified: Brazil and Vietnam.

Non-employee workers

The contract formalised by Meliá with temporary work agencies (TWAs) requires them to actively adopt and respect, in the course of their activities, the principles of the United Nations Global Compact regarding human and labour rights, as well as best practices aimed at combating climate change. Furthermore, TWAs are required to inform all their non-employee workers about the Company's applicable ethical principles, available complaints channels and procedures associated with the Code of Ethics Office. Although direct preventive training is not provided to non-employed workers, the Company ensures compliance with current occupational risk prevention regulations by communicating the specific risks associated with the tasks performed, providing access to informational materials in common areas, and supplying the necessary personal protective equipment (PPE). In this way, the knowledge and application of the conduct and compliance standards required by the Company are reinforced, strengthening due diligence in the value chain through specific contractual obligations included in the agreement.

Metrics and targets

S1-5

Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities

The Company monitors the effectiveness of its policies and actions—including the management of negative impacts, the promotion of positive impacts and the management of material risks and opportunities—through time-bound milestones that reflect each initiative's progress towards defined objectives.

Currently, Meliá is working to evolve towards an approach based on measurable impact, establishing objectives linked to absolute or relative sustainability indicators, supported by robust reporting systems and a cultural shift that allows these issues to be managed with the same diligence as business variables. This information is detailed in the section: ESRS 2 MDR-T: Tracking effectiveness of policies and actions through targets.

S1-6

Characteristics of the undertaking's employees

In the following tables, a comprehensive breakdown of the total number of employees is presented, classified by gender and country. This breakdown specifically includes countries where Meliá has 50 or more employees, which represent at least 10% of the total number of salaried employees.

	TOTAL NUMBER OF EMPLOYEES - FTE		TOTAL NUMBER OF EMPLOYEES - HC	
	2025	2024	2025	2024
TOTAL	**19,058.0**	**18,362.1**	**31,312**	**29,775**
GENDER				
Male	10,041.9	9,820.3	16,595	15,906
Female	9,016.2	8,541.7	14,717	13,869
GEOGRAPHICAL LOCATION				
Spain	8,603.3	7,866.8	14,427	12,665
Dominican Republic	4,384.7	4,300.7	6,988	6,753
Mexico	3,045.2	3,470.0	5,509	6,372
Germany	1,178.6	894.4	1,644	1,257
Italy	439.1	416.7	573	612
United Kingdom	391.5	411.5	655	688
France	325.8	291.0	593	418
Luxembourg	120.9	121.8	144	145
Peru	105.0	104.0	196	137
Austria	105.7	109.2	131	207
U.S.A.	74.0	79.0	86	118
Venezuela	81.4	100.1	116	151
Portugal	63.0	58.9	66	61
Other countries	139.7	138.0	184.0	191.0
REGION				
SPAIN	8,604.9	7,866.8	14,437	12,665
EMEA	2,614.9	2,324.7	3,882	3,449
AMERICA	7,721.7	8,082.2	12,865	13,562
APAC	54.4	54.0	62	63
CUBA	62.2	34.4	66	36
PROFESSIONAL CATEGORY				
CEO	1.0	1.0	1	1
Executive level	9.0	8.0	11	8
Top management	24.0	86.3	27	160
Middle management	171.6	479.7	209	1,248
Junior management	1,151.7	713.7	1,499	1,350
Non-management	17,700.7	17,073.3	29,714	28,462

FTE: Number of people in Full-Time Equivalent (FTE). This metric considers the actual working hours of each employee based on a scale of 100, where 100% corresponds to a full-time worker. It is calculated by dividing the total number of active hours (including paid absences such as sick leave, holiday, etc.) by the total number of full-time hours. For part-time employees, a fraction of an FTE is considered according to the terms of each contract.
HC: Number of people or Headcount. This metric counts each employee as one, regardless of their actual working hours. Thus, part-time employees are counted as one, the same as full-time employees.
The hotel sector is characterised by high variability in staffing needs, influenced by factors such as seasonality, occupancy rates, hotel type, the presence of additional services, and the coexistence of different contractual and working hour arrangements. In this context, the FTE indicator provides a more reliable and representative measurement than headcount.

The following table illustrates the total number of employees, providing a breakdown by gender, as well as by type of contract (permanent or temporary), and by working schedule (full-time, part-time, and employees with non-guaranteed hours)..

	2025		2024	
	MALE	FEMALE	MALE	FEMALE
TOTAL NUMBER OF EMPLOYEES - FTE				
CONTRACT TYPE				
Permanent	8,814.1	7,904.6	8,524.8	7,506.6
Temporary	1,227.8	1,111.6	1,295.5	1,035.1
WORKING HOURS				
Full - time	9,853.0	8,700.1	9,687.2	8,178.8
Partial - time	121.2	234.7	104.8	330.6
Non - guaranteed hours	67.7	81.4	28.3	32.3

	GENDER		2025	GENDER		2024
	MALE	FEMALE		MALE	FEMALE	
TURNOVER						
EMPLOYEES WHO HAVE LEFT THE UNDERTAKING - HC	**3,496**	**2,586**	**6,082**	**2,808**	**2,214**	**5,022**
Employee turnover rate (%)	21.1	17.6	19.4	17.7	16.0	16.9
EMPLOYEES WHO VOLUNTARILY HAVE LEFT THE UNDERTAKING - HC	**2,733**	**2,278**	**5,011**	**2,729**	**2,225**	**4,954**
Voluntary employee turnover rate (%)	16.5	15.5	16.0	17.2	16.0	16.6

EMPLOYEES WHO HAVE LEFT THE UNDERTAKING: This refers to employees who leave their job voluntarily or due to dismissal, retirement or death while in service. This is different from the total turnover indicator, which also includes the end of temporary contracts and other cases not covered by the reporting standard.
TURNOVER RATE: This is calculated as the number of employees who leave the company divided by the total number of employees (headcount) who were employed during the reporting period.

The average number of employees for the 2025 financial year will be disclosed in Note 7.3 "Staff Costs" of the Consolidated Annual Accounts.

S1-7
Characteristics of non-employees in the undertaking's own workforce

The total number of non-employee workers for the 2025 financial year amounts to 400.3 FTEs.

The organisation relies on a network of non-employees collaborators, consisting of non-employee workers who are either individuals or external entities. This includes people with contracts to provide labour ("self-employed workers/independent contractors") or individuals supplied by companies primarily engaged in "employment-related activities" (NACE Code N78):

- **Contractors and Freelancers:** Professionals who independently provide specific services.
- **Temporary Employment Agencies (TEAs):** Supply temporary staff for specific needs, always within the legal framework.
- **Outsourced Services (Commercial Contracts):** Provider companies that manage their own personnel to deliver services such as cleaning, maintenance or gardening. This staff is considered employees of the external company with which Meliá has a contract.

The methodology and assumptions used to determine the number of Non-Employees can be found in the following section: "Value Chain Estimation."

S1-8
Collective bargaining coverage and social dialogue

Meliá maintains a strong commitment to respecting the labour rights of its employees worldwide and, in particular, to upholding the right to participation and representation as an essential element of its governance model. This is undoubtedly a fundamental pillar for building a positive work environment, based on principles such as dialogue, consultation and the active involvement of the workforce.

97% of all employees are covered by collective bargaining agreements.

Regarding social dialogue, 87% of employees have representation in the workplace and at country level. For each country within the European Economic Area (hereinafter, EEA) where there is significant employment, this information can be found in the following table. As for joint employee representation at European level, the company does not have such representation, as trade unions in each country do not meet the necessary requirements for this.

COUNTRY	COLLECTIVE BARGAINING		SOCIAL DIALOGUE
	EEA EMPLOYEES	NON EEA EMPLOYEES	WORKPLACE REPRESENTATION (EEA ONLY)
Germany	100%		—
Austria	100%		—
Spain	100%		100%
France	100%		100%
Italy	100%		—
Luxembourg	100%		100%
Portugal	100%		100%
U.S.A		—	
Mexico		100%	
Peru		—	
United Kingdom		—	
Dominican Republic		100%	
Venezuela		—	

*Countries with more than 50 employees. *EEA: European Economic Area

For more information, please refer to section S1-2 / S1-3: Processes for engaging with own personnel and employee representatives regarding incidents, and Processes for addressing negative incidents and channels for employees to express their concerns.

S1-9
Diversity metrics

TOTAL NUMBER OF EMPLOYEES - FTE	2025		2024	
	MALE	FEMALE	MALE	FEMALE
	9.0	**1.0**	**8.0**	**1.0**
CEO	1.0	—	1.0	—
Executive level (*)	8.0	1.0	7.0	1.0

(*) **Executive level:** Refers to those executives who report directly to the board or the company's chief executive officer and, in any case, to the internal auditor.

	2025		2024	
TOTAL NUMBER OF EMPLOYEES - FTE	MALE	FEMALE	MALE	FEMALE
AGE GROUP	**10,041.9**	**9,016.2**	**9,820.4**	**8,541.7**
Under 30 years old	2,830.8	2,510.3	2,786.9	2,386.9
Between 30 and 50 years old	5,464.1	4,965.8	5,205.2	4,624.7
Over 50 years	1,747.0	1,540.1	1,828.3	1,530.1

S1-10
Adequate wages

All employees of Meliá Hotels International receive adequate compensation in accordance with the regulations in force in each of the countries where the Company operates. This verification was conducted on a country-by-country basis, using as a reference either the statutory minimum wage or the wage established in the applicable collective bargaining agreement in each jurisdiction.

The analysis was conducted by considering the guaranteed fixed salary corresponding to the lowest pay grade—excluding interns and trainees—and confirms that, in no case, does compensation fall below the minimum threshold required by local regulations.

S1-12
Persons with disabilities

The proportion of employees with disabilities currently stands at 0.54%.

PERCENTAGE OF PERSONS WITH DISABILITIES (%)	2025	2024
	0.54	**0.60**
MALE	0.67	0.72
FEMALE	0.40	0.45

Information regarding disabilities among the workforce is obtained exclusively through voluntary and confidential self-reports submitted by employees who hold an official disability certificate.

S1-13
Training and skills development metrics

The following tables show:

- The percentage of employees who participated in regular performance and career development reviews, broken down by gender.
- The average number of training hours per employee, by gender.

TRAINING AND SKILLS DEVELOPMENT	2025	2024
PERCENTAGE OF EMPLOYEES THAT PARTICIPATED IN REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS	**59%**	**48%**
Male	58%	45%
Female	60%	51%

	GENDER		2025	GENDER		2024
	MALE	FEMALE		MALE	FEMALE	
TRAINING AND SKILLS DEVELOPMENT						
AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE	**9.2**	**9.9**	**9.5**	**8.9**	**9.2**	**9.0**
CEO + Executive level + Top management	5.7	5.0	5.6	8.8	28.7	13.4
Middle management	12.9	21.4	15.4	9.1	10.5	9.7
Junior management	18.1	20.9	19.3	10.6	12.6	11.5
Non-management	8.7	9.2	8.9	8.3	8.5	8.4

S1-14
Health and safety metrics

The percentage of employees covered by a health and safety management system certified under ISO 45001:2018 and the WHO Healthy Workplaces Framework is 100%.

EMPLOYEES REPRESENTED ON OCCUPATIONAL SAFETY AND HEALTH COMMITTEES

GRI: 403-8

	YEAR	SPAIN	EMEA	APAC	AMERICA	CUBA	TOTAL
EMPLOYEES	**2025**	100.0%	16.1%	—	98.5%	—	**87.3%**
	2024	100.0%	17.4%	—	98.7%	—	**88.4%**
	2023	100.0%	17.5%	—	98.7%	—	**88.8%**



Innside Alicante, Spain

OCCUPATIONAL HEALTH INDICATORS - EMPLOYEES

	GENDER		2025	GENDER		2024
	MALE	FEMALE		MALE	FEMALE	
WORK-RELATED FATALITIES	—	—	—	—	—	—
Number of fatalities as a result of work-related injuries	—	—	—	—	—	—
Number of fatalities as a result of work-related ill health	—	—	—	—	—	—
WORK-RELATED ACCIDENTS						
Number of recordable work-related accidents	438	531	969	400	462	862
Rate of recordable work-related accidents	21.6	30.0	25.5	22.8	30.6	26.4
Number of days lost due to work-related accidents	9,176	10,865	20,041	7,014	10,266	17,280
Severity index for recordable work-related accidents	0.45	0.61	0.53	0.40	0.68	0.53
WORK-RELATED ILL HEALTH						
Number of cases of recordable work-related ill health	1	8	9	4	2	6
Number of days lost due to work-related ill health	362	476	838	371	181	552
Severity index for recordable work-related ill health	0.02	0.03	0.02	0.02	0.01	0.02
NUMBER OF DAYS LOST TO WORK-RELATED ACCIDENTS AND WORK-RELATED ILL HEALTH	**9,538**	**11,341**	**20,879**	**7,385**	**10,447**	**17,832**
NUMBER OF HOURS OF ABSENTEEISM (*)	**932,152**	**1,411,699**	**2,343,851**	**1,017,058**	**1,656,206**	**2,673,264**

(*) The number of hours of absenteeism includes the total number of hours not worked as a result of workplace accidents, work-related health issues, general contingencies, unexcused absences, and other causes.
Information regarding non-employees is not reported, as the Company is subject to the phase-in period.

S1-15
Work-life balance metrics

100% of employees are eligible for leave for family reasons.

FAMILY-RELATED LEAVE (HC)

	GENDER		2025	GENDER		2024
	MALE	FEMALE		MALE	FEMALE	
WORK-LIFE BALANCE						
Percentage of entitled employees that took family-related leave	5.4%	9.5%	7.3%	1.0%	2.6%	1.8%
Number of entitled employees that took family-related leave	888	1,405	2,293	164	364	528

The change observed in the number of employees eligible for and taking family leave between 2025 and 2024 is primarily due to improvements in data collection processes and the expansion of the scope of the information gathered.

S1-16

Remuneration metrics (pay gap and total remuneration)

The gender pay gap (defined as the difference between the average pay levels of female and male employees, expressed as a percentage of the average pay level of male employees) at Meliá is presented below:

AVERAGE PAY LEVEL & PAY GAP BY PROFESSIONAL CATEGORY AND AGE GROUP (€ Y RATIO)

PAY GAP	2025				2024			
PROFESSIONAL CATEGORY	**TOTAL**	**MALE**	**FEMALE**	**GAP**	**TOTAL**	**MALE**	**FEMALE**	**GAP**
AVERAGE GROSS HOURLY PAY - BASE	**€10.8**	**€10.3**	**€11.3**	**(9.7)%**	**€10.2**	**€9.8**	**€10.6**	**(8.2)%**
Executive level + Top Management (*)	€112.4	€118.3	€83.7	29.2%	€108.9	€112.5	€79.8	29.1%
Management level	€29.4	€31.8	€26.2	17.6%	€29.4	€32.1	€25.6	20.2%
Non-management level	€9.6	€8.9	€10.5	(18.0)%	€9.1	€8.5	€9.9	(16.5)%
AVERAGE GROSS HOURLY PAY - BASE + VARIABLE	**€11.2**	**€10.8**	**€11.7**	**(8.3)%**	**€10.6**	**€10.2**	**€10.9**	**(6.9)%**
Executive level + Top Management (*)	€151.7	€160.6	€108.8	32.3%	€147.1	€152.9	€101.4	33.7%
Management level	€33.9	€36.9	€29.9	19.0%	€33.9	€37.3	€29.1	22.0%
Non-management level	€9.8	€9.0	€10.7	(18.9)%	€9.2	€8.5	€10.0	(17.6)%
AGE GROUP	**TOTAL**	**MALE**	**FEMALE**	**GAP**	**TOTAL**	**MALE**	**FEMALE**	**GAP**
AVERAGE GROSS HOURLY PAY - BASE	**€10.8**	**€10.3**	**€11.3**	**(9.7)%**	**€10.2**	**€9.8**	**€10.6**	**(8.2)%**
Under 30 years old	€8.0	€7.2	€9.0	(25.0)%	€7.6	€7.0	€8.3	(18.6)%
Between 30 and 50 years old	€11.4	€11.0	€11.8	(7.3)%	€10.9	€10.6	€11.2	(5.7)%
Over 50 years	€14.7	€15.0	€14.5	3.3%	€14.2	€14.5	€13.9	4.1%
AVERAGE GROSS HOURLY PAY - BASE + VARIABLE	**€11.2**	**€10.8**	**€11.7**	**(8.3)%**	**€10.6**	**€10.2**	**€10.9**	**(6.9)%**
Under 30 years old	€8.1	€7.3	€9.1	(24.7)%	€7.6	€7.0	€8.3	(18.6)%
Between 30 and 50 years old	€11.8	€11.4	€12.3	(7.9)%	€11.3	€11.0	€11.6	(5.5)%
Over 50 years	€15.5	€16.0	€15.0	6.3%	€15.0	€15.6	€14.4	7.7%

(*) The pay gap indicator for the "Executive Level" professional category is presented in aggregate form together with the "Top Management" professional category. This decision is based on confidentiality considerations, given that there is only one woman in the "Executive Level" professional category, and disclosing the pay gap data in isolation would make it possible to infer her individual compensation. To ensure the protection of personal information and preserve the anonymity of the individual concerned, the Company has chosen to report the indicator jointly, maintaining the transparency of the analysis without compromising privacy. **Management level:** Top Management + Middle Management + Junior Management.
Methodology: To calculate base pay, the last recorded salary for the period for each employee is used as a reference; this is annualised and then divided by the number of annual hours established in the applicable collective bargaining agreement. In the case of base pay plus variable pay, 100% of the theoretical variable pay is added to the resulting annualised amount.

Certain groups have been excluded from the Company's annual pay gap calculation, as their inclusion could significantly distort the reliability and comparability of the analysis. Among the main exclusions, we highlight employees hired on an hourly basis, as they have specific compensation structures that are highly variable and linked to the number of hours worked, seasonality or specific operational needs. These characteristics prevent the establishment of a uniform and comparable basis with the standard pay structures of the permanent workforce, a fundamental requirement for ensuring the methodological consistency of the report.

Additionally, employees located in countries experiencing hyperinflation, such as Venezuela or Cuba, are also excluded from the analysis. In these environments, significant macroeconomic distortions and extreme currency volatility make it impossible to obtain stable salary metrics that are comparable with those of other regions. This is done to ensure the comparability of the reported information and to avoid including data that could be misleading, inconsistent or unrepresentative of the Group's economic reality.

These exclusions do not affect the Company's overall commitment to transparency and pay equity; rather, they ensure that the pay gap analysis is conducted on a sample that is methodologically homogeneous, representative and consistent with the

required principles of rigour, reliability and comparability. The pay gap analysis included in this report represents more than 95% of Meliá's workforce.

CEO-TO-EMPLOYEE PAY RATIO (€ Y RATIO)

CEO-TO-EMPLOYEE ANNUAL PAY RATIO	2025 (*)		2024	
TOTAL ANNUAL REMUNERATION (EUROS)	TOTAL	TIMES	TOTAL	TIMES
Highest paid individual	**2,973,454**	—	**1,594,285**	—
Mean employee remuneration	21,032	141.4	20,044	79.5
Median employee remuneration	21,938	135.5	20,616	77.3

(*) The change observed in the total annual compensation of the highest-paid individual between 2025 and 2024 is solely attributable to the payment of the three-year incentive associated with the 2022–2024 Roadmap. The total annual compensation of the highest-paid individual includes only the compensation components associated with his or her role as Chief Executive Officer (CEO).

S1-17
Incidents, complaints and severe human rights impacts

In compliance with our obligations regarding transparency and due diligence, the Company reports that, during the financial year, there were no labour incidents or serious human rights violations that resulted in sanctions, fines or compensation.

Furthermore, regarding workplace harassment, sexual harassment and discrimination involving our workforce, a total of 30 complaints were investigated during the 2025 financial year. All cases were analysed in accordance with established procedures, ensuring confidentiality, objectivity and the protection of the complainants.

For more information on the handling of these complaints and the applicable governance and protection framework, please refer to the section: Mechanisms regulating business conduct and corporate culture – Complaints Channel in this report.



Hacienda del Mar Meliá Collection, Spain

S2

Workers in the value chain

SUB-TOPIC	SUB-SUB-TOPIC	DESCRIPTION	IMPACT (I) RISK (R) OPPORTUNITY (O)	NEGATIVE (N) POSITIVE (P)	ACTUAL (A) POTENTIAL (P)	OWN OPERATIONS	DOWNSTREAM	UPSTREAM
Working conditions	Health and safety	Greater trust, safety (protection) and well-being for workers in the value chain thanks to a health and safety system that promotes actions that exceed regulatory requirements ('back of the house', healthy habits, etc.) and promotes quality of life and health.	I	P	A		X	
Equal treatment and opportunities	Training and skills development	Higher costs due to difficulties in retaining talent as a result of dissatisfaction among value chain workers arising from the absence of professional development and skills training plans.	R				X	
		Greater well-being of value chain workers through talent management mechanisms, including performance assessments, calibration programmes and workplace climate surveys, among other tools.	I	P	A		X	
	Measures against violence and harassment in the workplace	Reputational impact, fines, sanctions and remediation costs as a result of cases of workplace discrimination, inequality and/or harassment affecting value chain workers within the working environment.	R				X	
Protection of human rights and other labour rights	Protection of human rights and other labour rights	Reputational impact, fines, sanctions and remediation costs as a result of human rights violations (including child labour, forced labour and adequate housing) affecting value chain workers within the working environment.	R				X	
	Privacy of value chain workers	Reputational impact, fines, sanctions and remediation costs arising from cases of disclosure or loss of data (e.g. cyberattack) relating to value chain workers as a consequence of the failure to implement the necessary measures, tools or mechanisms to protect information systems.	R			X	X	
Working conditions of suppliers		Greater well-being and engagement of value chain workers as a result of training, awareness-raising and capacity-building provided by MHI on good practices, complaints channels and preventive measures in matters relating to safety, discrimination and human rights.	I	P	A			X

Workers within the value chain represent a highly significant stakeholder group for Meliá, given their direct contribution to the development of operations and the consistent delivery of the brand experience across various business models. In particular, employees at hotels operated under management agreements, as well as workers from supplier and subcontractor companies, play an essential role in ensuring operational continuity, service quality and the sustainable performance of the Company, even though they may not have a direct employment relationship with Meliá.

This group faces the main structural challenges characteristic of the hotel sector, notably the shortage of qualified profiles, high employee turnover and increasing competition for talent in a tight labour market. These dynamics can impact both the quality of service and the operational stability of the establishments, especially in certain destinations and socioeconomic contexts.

Strategy

S2 SBM-2

Interests and views of stakeholders

Aware of this reality, and in line with its responsible management model, Meliá adopts a proactive approach in relation to workers within its value chain. The Company implements mechanisms for social dialogue, inclusion and diversity programmes, as well as certifications and standards for employees at managed hotels, from which salaried employees benefit.

Additionally, these frameworks and mechanisms are also made available to non-employed workers from other suppliers included within the scope of this section.

For further information, please refer to section ESRS 2 - SBM-2 Interests and views of stakeholders.

S2 SBM-3

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

The material impacts, risks and opportunities (IROs) identified in relation to Meliá's value chain workers are directly linked to its strategy and business model, which is characterised by the coexistence of owned and leased hotels, hotels operated under management contracts and a broad and diverse network of suppliers and subcontractors.

Meliá Hotels International generates positive impacts throughout its value chain by transmitting its brand values and effectively implementing its corporate policies, with the aim of ensuring safe, responsible and sustainability-aligned working environments. This commitment is reflected in the promotion of health, safety and risk prevention as fundamental pillars of the well-being of value chain workers.

The Company maintains a firm stance against discrimination, harassment and any violation of human rights, supported by its Code of Ethics and Corporate Human Rights Policy. Additionally, it promotes training in these areas as levers for well-being, talent attraction and retention and mitigation of reputational and operational risks in all countries where it operates.

Furthermore, the Company promotes training and professional development programmes that strengthen workers' skills, increase motivation and foster more collaborative working environments. These initiatives not only facilitate individual growth but also improve the workplace climate by generating greater trust, recognition and opportunities for progression, directly contributing to the well-being of all individuals in the value chain.

This model creates a structural operational dependency on workers who, even without a direct employment relationship with the Company, play an essential role in operational continuity, service quality and the consistency of the brand experience.

The material risks identified highlight the importance of well-being and people development as key factors in preventing costs associated with talent loss and ensuring the protection of human rights, including non-discrimination and proper management of personal data. In line with its commitment to equality, diversity and responsible management, Meliá recognises that inadequate management of risks related to discrimination, human rights violations or governance deficiencies—including data protection—could result in reputational impacts, regulatory sanctions or remediation costs. This approach is part of its commitment to integrating sustainability and social responsibility throughout its value chain.

In this context, value chain workers potentially affected by material operational impacts include all those who are not part of the "own workforce", as well as non-employed workers, including individual contractors who provide labour to the Company ("self-employed workers") and workers supplied by companies whose main activity is linked to the Group's employment needs.

- Value chain workers linked to direct hotel operations: This includes workers at hotels operated under management contracts who provide services directly at the establishments in the later stages of the value chain and work closely with Meliá's own teams in the daily execution of hotel activities.
- Workers of supplier and subcontractor companies: This group includes workers from companies that supply essential goods and services for hotel operations, including those suppliers considered key due to their economic or operational relevance or their sustainability risk profile.

In these cases, material impacts are concentrated on the protection of human and labour rights, the implementation of preventive measures in relation to health and safety, and the safeguarding of privacy and proper handling of personal data.

Meliá pays special attention to contexts and business relationships with higher exposure to social risks, reinforcing the application of preventive controls, monitoring mechanisms and the promotion of best practices throughout the value chain, with a specific focus on protecting particularly sensitive groups, such as pregnant women, nursing mothers or workers with disabilities.

During this year, the Company has conducted a human rights risk analysis, relying on internationally recognised external sources, to identify geographic areas with higher exposure to potential human rights violations. As a result of this analysis, eight countries (five in Asia and three in the Americas) have been identified as having a higher risk of child and/or forced labour.

This approach aligns with the commitment set out in the Code of Ethics, through which the Company expresses its intention to safeguard and respect human rights, avoiding any actions related to exploitation, workplace or sexual harassment, slavery, forced and/or child labour. The Due Diligence Protocol establishes the Company's obligations to identify and mitigate any type of human rights risks, providing tools to improve traceability and transparency, protect Meliá from any legal or reputational non-compliance and foster a responsible corporate culture aligned with universal principles.

The material impacts and risks identified are predominantly systemic, arising from structural dynamics inherent to the hotel sector rather than isolated business relationships. For this reason, Meliá has defined a people management model aimed at the progressive implementation of measures that ensure worker well-being in all hotels within its portfolio, adapting these measures, when necessary, to the needs, priorities and cultural particularities of each location.

Impact, risk and opportunity management

S2-1
Policies related to value chain workers

The Company has a set of corporate policies designed to reinforce its responsible management model, with the Code of Ethics as its cornerstone. This regulatory framework aims to systematically and coherently manage the material impacts, risks and opportunities identified through the double materiality process, integrating ethical, social and good governance criteria into decision-making.

The scope of these policies is cross-functional and applies to all direct employees, as well as workers at hotels operated under management models and non-employed personnel, as appropriate, ensuring the consistent implementation of corporate principles and standards across the Group's entire portfolio.

- Code of Ethics
- Code of Ethics for Suppliers
- Human Resources Policy
- Complaints Channel Policy
- Privacy Policy
- Corporate Human Rights and Environmental Due Diligence Protocol
- Human Rights Policy

The Human Rights Policy includes the protection of labour rights for workers, collaboration with value chain workers, promotion of freedom of association and collective bargaining, fair working conditions and privacy protection, in alignment with the UN Guiding Principles, the ILO Declaration and the OECD Guidelines.

For more information on the content, scope of application, implementation responsibilities, reference standards and dissemination mechanisms of Meliá's related policies, please refer to section S1-1: Policies related to own workforce, as these are also applicable to value chain workers.

In the event of non-compliance or breaches, the Company reserves the right to audit, request information or activate corrective mechanisms, ensuring due diligence and providing complaints channels for third parties.

Details regarding the description of content, scope of application, implementation responsibilities, reference standards and mechanisms for accessibility and availability of Meliá's policies related to value chain workers can be found in the following section: MDR-P: Policies adopted to manage material sustainability matters.

S2-2 / S2-3
Processes for engaging with value chain workers about impacts and Processes to remediate negative impacts and channels for value chain workers to raise concerns

Meliá has established structured and ongoing processes for engaging with workers throughout its value chain, aimed at identifying, assessing and managing actual and potential impacts related to working conditions, occupational health and safety, respect for human rights and other relevant social matters.

These processes are integrated across the Group's people management system, with the Human Rights and Environmental Due Diligence Protocol serving as a key lever to promote responsible management.

For more information about the general processes for engaging with value chain workers regarding actual and potential impacts related to Meliá, please refer to section S1-2 / S1-3 Processes for engaging with own workers and workers' representatives about impacts and Processes to remediate negative incidents and channels for own workers to raise concerns.

S2-4

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action

The Company systematically and globally deploys its Human Resources Management System across all Group hotels—regardless of whether they operate under ownership, lease, or management arrangements—ensuring a consistent value proposition for all professionals serving the various Meliá brands.

Meliá applies a structured framework of actions and resources to manage the material impacts, risks, and opportunities associated with value chain workers, guaranteeing the uniform application of corporate principles, policies and standards in all locations. This approach strengthens the prevention of risks related to discrimination, inequality, violence and harassment, as well as providing a robust response to any violation of human rights, including child and forced labour.

Meliá has a Data Protection Office dedicated to ensuring the security and confidentiality of the personal data of value chain workers and other groups with whom it maintains professional relationships. Additionally, the Corporate Privacy Policy regulates the responsible processing of personal data and defines the role of the Data Protection Officer (DPO) as the point of contact for exercising rights and handling queries. For more information on the supply chain bidding and due diligence process, please refer to the Cybersecurity and Data Protection section.

Monitoring the effectiveness of actions related to value chain workers is part of the Group's internal control and good governance system, serving as a key element to ensure alignment between Meliá's social commitments, business strategy and business model. To this end, the Company has specific resources that systematically evaluate and supervise labour and social practices, relying, among other mechanisms, on monitoring the results of climate surveys and performance indicators, as well as managing communication, prevention and incident resolution processes.

For more information on the content, scope of application, implementation responsibilities, reference standards and dissemination mechanisms of Meliá's related policies, please refer to section S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions.

Due diligence in the supply chain

The implementation of an external tool for the evaluation, selection and approval of suppliers strengthens Meliá's due diligence system by enabling early identification of ESG risks in the value chain. This approach helps prevent potential legal, economic and reputational impacts arising from inadequate labour practices, including situations of discrimination, inequality or harassment, as well as human rights violations such as child or forced labour and inadequate living conditions.

For more detailed information on initiatives and actions applicable to value chain workers, particularly non-employed personnel, please refer to section S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions.

For further information on the supply chain bidding and due diligence process, please refer to section G1-2 Management of relationships with suppliers.

In compliance with our transparency and due diligence obligations, the Company reports that, during the financial year, no serious incidents, issues or breaches of human rights were identified in the upstream or downstream phases of its value chain.

For more information on the management of these complaints and the applicable governance and protection framework, please refer to the section: Regulatory Mechanisms for Business Conduct and Corporate Culture – Complaints Channel in this report.

Metrics and targets

S2-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Company evaluates the effectiveness of its policies and actions—including the management of negative impacts, the promotion of positive impacts and the management of material risks and opportunities—through systematic monitoring of the progress and achievement of milestones defined and integrated into the sustainability roadmap. Additionally, Meliá is advancing the implementation of an information, measurement and control system, supported by robust reporting systems and a cultural shift aimed at managing these matters with the same rigour as business variables. Further details can be found in section ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets.



Meliá Desert Palm Meliá Collection, UAE

S3

Affected communities

SUB-TOPIC	SUB-SUB-TOPIC	DESCRIPTION	IMPACT (I) RISK (R) OPPORTUNITY (O)	NEGATIVE (N) POSITIVE (P)	ACTUAL (A) POTENTIAL (P)	OWN OPERATIONS	DOWNSTREAM	UPSTREAM
Economic, social and cultural rights of communities	Adequate housing	Job creation and economic revitalisation by the hotel sector (promotion of access to housing, 'activism', etc.)	I	P	A	X		
	Adequate food	Improvement of the quality of life of residents (health, economy, etc.) by promoting tourism-related activities that respect the local population (coexistence between tourists and locals).	I	P	P	X	X	
Civil and political rights of communities	Impacts on human rights defenders	Positive impact through collaboration with social entities that promote human rights in the destination.	I	P	P	X		
Rights of indigenous peoples	Cultural rights	Respectful integration of cultural elements into the customer experience and our hotels.	I	P	P	X	X	

Meliá, a family-owned company with nearly 70 years of history, incorporates into its corporate purpose the commitment to generate a positive and lasting impact in the communities where it operates. This commitment is based on the creation of shared value, the promotion of economic and social development in its destinations and the fostering of trust-based relationships with its stakeholders at international, national and local level. The Company views its presence in each environment as a lever to strengthen the social, cultural and economic fabric, supported by a model of ongoing dialogue and shared responsibility with local communities.

The tourism sector is, in many countries, a key driver of GDP and job creation. Aware of this, Meliá embraces its role as a catalyst for progress, contributing not only to the direct and indirect creation of opportunities but also to the strengthening of the productive ecosystem.

Strategy

S3 SBM-2

Interests and views of stakeholders

Local communities are a key stakeholder group affected by business activities; therefore, their interests, views and rights—including respect for human rights—actively underpin the Company's strategy and business model, as Meliá maintains constant interaction with them, whether through established relationships or ongoing and continuous dialogue.

Meliá systematically analyses how its business model can contribute to the progress and well-being of the communities in which it operates. To maximise these positive effects, the Company has integrated local communities as a strategic pillar of its value proposition, directing its purpose toward the creation of shared value and the promotion of social and economic development in its destinations.

Below are some of the main pillars that generate a positive economic impact on affected communities:

- Employability and impactful education
- Social inclusion and diversity
- Business network fostering commercial relationships
- Activation of local resources
- Volunteering, social action and philanthropic programmes

For more information, please refer to section ESRS 2 - SBM-2 Interests and views of stakeholders.

S3 SBM-3

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

The tourism sector exerts a significant influence on local communities, generating employment and stimulating economies, but it also gives rise to social and environmental pressures that intensify with the sustained growth of international tourism. This expansion brings critical risks, such as overtourism, which increases pressure on infrastructure; rising housing costs, which fuel social conflicts and trigger protests in numerous affected destinations; and greater strain on essential services in major tourist locations.

Additionally, pressure on water resources and waste generation in fragile destinations increases the vulnerability of local communities, while the lack of effective regulation regarding tourist accommodations and urban development projects exacerbates the loss of cultural identity and economic inequality.

The analysis conducted identifies potentially positive impacts linked to job creation and economic stimulation in the communities where Meliá operates, contributing to improved quality of life for residents and strengthening relationships with local stakeholders. These effects go beyond the economic dimension, as they include respectful integration of cultural elements into the customer experience, involvement of employees' families, and preservation of heritage, all of which reinforce local identity and enrich the authenticity of the tourism product.

Meliá approaches its relationship with local communities through an active and collaborative strategy, integrating social sustainability into its corporate strategy. The Company promotes initiatives that foster employability and inclusion of vulnerable groups, working with national and local foundations, and developing projects in key destinations to improve quality of life and create job opportunities.

Furthermore, Meliá encourages cultural diversity and respectful integration in the customer experience by organising educational and cultural activities that strengthen coexistence between tourists and residents. This commitment is complemented by participation in forums and public-private alliances to share best practices and enhance the sector's reputation, avoiding negative impacts and contributing to the Sustainable Development Goals.

The Company annually reports its Social Cash Flow, which demonstrates its economic and social impact both globally and by destination/country.

Material impacts include those related to its own activities and value chain, products or services, as well as business relationships.

Meliá's affected communities refer to the main stakeholders who may be positively or negatively impacted by the Company's activities. There are two main groups:

- Individuals: related to Meliá's operations, such as employees' families
- Legal entities: social organisations or business foundations of various types, focused on health, groups at risk of exclusion, among others.

The Company has not identified the need to implement specific consultation processes directed at local communities or indigenous peoples, as their presence is not significant and is limited to 5% of the countries in which it operates.

Impact, risk and opportunity management

S3-1
Policies related to affected communities

Meliá's strategy regarding affected communities is primarily structured through the following corporate policies:

- Code of Ethics
- Human Rights Policy
- Human Rights and Environmental Due Diligence Protocol
- Social Impact Policy
- Complaints Channel Policy

The Company reaffirms its commitment to creating shared value by actively contributing to economic and social development in the communities where it operates and promoting a positive social impact, in alignment with policies related to affected communities.

Meliá aims to be a key player in the destinations where it operates and, from its position as a leading company, to generate shared value, prosperity and economic and social development in the communities where it is present, respecting their heritage and fostering their culture, traditions and values.

The Code of Ethics serves as a unifying instrument for the principles and values that Meliá expects to be shared by all Group employees in every country where it operates. It encourages respect for local customs and practices, as well as the social and cultural context of each country, and promotes respect for diverse cultural and social identities through Meliá's principles.

Through its Human Rights Policy, the Company commits to protect, respect and remedy any potential impact of its business activities on human rights wherever it operates, integrating the principles, commitments and mechanisms established in the ongoing process of identifying, assessing, preventing, mitigating and remedying adverse impacts, in accordance with the due diligence approach and applicable international standards.

Additionally, Meliá is committed to safeguarding the rights of indigenous peoples, recognising their connection to land, traditions, culture, religion, language and ways of life, and to avoiding any form of discrimination, misappropriation of resources or impact on their territories. The Company also commits to consulting and cooperating in good faith with indigenous communities potentially affected by its activities.

The Due Diligence Protocol reinforces this approach by incorporating the identification and management of human rights risks through social impact studies and consultations with relevant experts or stakeholders, ensuring the prevention and mitigation of adverse impacts and human rights violations. Monitoring is carried out through indicators, internal audits and periodic reports to the Board of Directors, ensuring transparency and continuous improvement in environmental performance.

The actions outlined in the Social Impact Policy are inspired by the values and principles of Meliá's corporate culture, focused on ethics, integrity, value creation, respect, diversity and sustainability. The purpose of this document includes, among other objectives: actively contributing to the construction of a more just, equitable and sustainable society; defining a clear and coherent framework for social action, philanthropy and sponsorship; reinforcing commitments in the areas of ethics and anti-corruption; acting as a lever for creating shared value, strengthening institutional recognition and enhancing the Company's corporate reputation.

For more information on the content, scope of application, implementation responsibilities, reference standards and dissemination mechanisms of Meliá's related policies, please refer to section ESRS 2 MDR-P Policies adopted to manage material sustainability matters.

Meliá also ensures the integration of processes and mechanisms for monitoring compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

The Guiding Principles include the Universal Declaration of Human Rights and its two implementing covenants, as well as the United Nations Declaration on the Rights of Indigenous Peoples, the International Labour Organization Convention on Indigenous and Tribal Peoples (ILO 169), and the fundamental conventions underpinning it.

No cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving affected communities in the value chain occurred during the year.

S3-2 / S3-3

Processes for engaging with affected communities about impacts and Processes to remediate negative impacts and channels for affected communities to raise concerns

Meliá is aware of the importance of fostering active engagement with stakeholders in those destinations where the Company has a significant presence, and of contributing to increasing its positive impact. Its model is based on building relationships of trust and proximity, year after year, in each location where it operates.

The recently approved Human Rights and Environmental Due Diligence Protocol, establishes the Group's framework for identifying, assessing, preventing, mitigating and remedying actual or potential material adverse impacts on people and the environment, arising from its own activities or those of its business partners throughout the value chain. In 2020, the Company launched a Self-Assessment in Human Rights and Environmental matters, and this year, it conducted a pilot test using a new questionnaire that incorporates the latest requirements of the European Directive on Human Rights and Environmental matters.

Additionally, Meliá provides affected communities with a direct channel to raise their concerns through the Complaints Channel, which is available to any stakeholder wishing to report conduct contrary to Meliá's Code of Ethics or to applicable internal or external regulations. Communications received are managed by the Ethics Committee, an independent collegiate body whose main function is to receive, analyse and coordinate the processing of cases, initiate necessary investigations and verify the integrity and accuracy of the information provided. The Committee also ensures the proper resolution of cases, adopting appropriate measures or sanctions when necessary.

For more information, please refer to section: G1: Business Conduct: Mechanisms regulating business conduct and corporate culture: Complaints Channel.

S3-4

Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

As part of its social positioning strategy, the Company has identified three essential pillars for managing impacts, risks and opportunities related to the community and for generating a positive impact in all destinations where it operates.

Promoting local talent and inclusive education as drivers of economic and social development.

- Partnerships with educational centres and universities to create dual training programmes and professional internships.
- Establishing hotel training schools in key destinations.
- Designing mentoring and continuous training programmes for employees and their families.

Strengthening commitment to the integration of vulnerable groups within the tourism ecosystem to ensure a more equitable and fair model.

- Inclusion of people with disabilities, migrants and young people at risk of labour exclusion.
- Internal awareness campaigns on diversity and inclusion.
- Collaboration with third-sector institutions to facilitate labour integration and social support processes.

Promoting the development of destinations and improving relationships with the community and social fabric.

- Corporate volunteering initiatives aligned with the Company's social positioning, ensuring a positive impact in the destinations where it operates.
- Use of hotel facilities for community, educational and cultural activities.

Throughout this year, Meliá has launched various initiatives that, in a complementary way, strengthen job creation and reinforce ties with society, highlighting the impact of the tourism sector in destinations and the professional opportunities it offers to local communities. These actions help showcase the industry's potential as a driver of development and promote sustainable professional careers in a sector with strong growth capacity.

Gabriel Escarrer Juliá Hotel School (Dominican Republic)

The Company reinforces its commitment to the Dominican Republic—a destination with 35 years of shared history and ongoing growth—through a collaboration agreement with the National Institute of Technical and Vocational Training (INFOTEP) to create the country's first Hotel School for Hospitality and Tourism Training. This alliance responds to the growing demand for qualified personnel in the country and aims to promote the professional development of employees, their families and the local community, strengthening talent and contributing to the sustainable progress of the destination.

The new educational centre is established with the mission of promoting employability and professional growth for participants, offering specialised and market-adapted training, as well as theoretical and practical programmes focused on key areas of the sector. Its main objectives include improving skills, fostering professionalisation, raising service standards, encouraging digitalisation and creating a pool of local talent prepared to fill operational positions in Meliá hotels.

The training programmes will focus on the most in-demand professions in the sector and will include essential English language instruction as a key cross-cutting skill:

- Culinary Arts: covering culinary techniques, pastry-making, food safety and kitchen management.
- Bar and Restaurant: including customer service, mixology and management.
- Front Desk: with training in processes, customer service, reservation management and communication skills.
- Housekeeping: including room maintenance and cleaning, quality standards and resource management.

The project, which will be officially inaugurated at the beginning of 2026, includes the construction of classrooms and workshops in facilities provided by Meliá, adapted for use as a hotel school, and generating synergies with existing facilities such as kitchens and housekeeping classrooms, also provided by the Group.

Additionally, INFOTEP will equip the training classrooms and work areas such as Food & Beverage and Front Desk, and will provide the necessary materials for classes, as well as hardware and software for digital training. Teaching staff with experience in hospitality and tourism, as well as support staff (coordinators and administrative personnel), will also be provided by INFOTEP to facilitate programme development.

To ensure the quality and results of the project in the medium and long term, Meliá and INFOTEP will closely monitor and evaluate the programmes, using academic indicators such as programme completion rates, impact indicators, graduate employment rates and participant satisfaction levels. Evaluations will be conducted periodically to enable necessary adjustments and ensure continuous improvement in training quality.

Meliá Bootcamp – Inspiring a New Generation

This programme was created as a corporate volunteering initiative aimed at employees' family members (children and siblings aged 15 to 17), with the purpose of inspiring, guiding and strengthening the bond between the Company and the community, promoting youth employability and a sense of belonging.

The first edition took place in Palma de Mallorca (Spain) in July 2025 and has since been replicated in the Dominican Republic, Mexico and Madrid (Spain).

Over the course of a week, participants attended in-person sessions led by internal volunteers and mentors, sharing knowledge and guidance to foster personal and professional development in areas such as:

- Understanding the business world and corporate values
- Key skills and competencies for future careers
- Sustainability
- Vocational inspiration through activities and meetings with professionals, such as professional speed dating and individualised mentoring sessions
- Other activities including volunteering, sustainability challenges, and visits to hotels and operational centres

This initiative, as a formative experience, contributes to the vocational development of young people connected to the Group. At the end of each edition, the satisfaction of participants, volunteers or mentors, and legal guardians is evaluated through three surveys to identify opportunities for improvement.

Furthermore, this initiative reinforces corporate values and the connection between Meliá professionals and their environment, generating a positive impact on society and the employability of future generations.

BOOTCAMPS 2025	MALLORCA	MADRID	MEXICO	DOMINICAN REPUBLIC	TOTAL
Participants	17	15	26	35	93
eNPS Participants	94	87	95	92	92
Volunteers & Mentors	56	48	27	28	159
Experience Rating	87	92	86	100	91

Connections with the local community

Meliá's success is closely linked to the respect for and promotion of human rights, which serve as a cross-cutting principle in its relationships with the communities and destinations where it operates. In this context, the Company collaborates with local organisations through initiatives aimed at defending human and labour rights, promoting equal opportunities, preserving cultural heritage, raising social awareness, supporting local commerce and caring for the environment, thereby channelling its social contribution in a structured and coherent manner.

With the goal of strengthening this approach and providing it with a forward-looking vision, in 2025 Meliá developed a Community Engagement Framework, designed as a reference guide for its philanthropy and social action initiatives. This framework enables a deeper understanding of the local environment, the identification of real needs through active listening, and the strengthening of relationships based on proximity and shared responsibility. It guides actions towards reinforcing community resilience, consolidating the company's institutional presence in its destinations, and promoting collective well-being and human rights.

In the short term, this new approach will structure corporate volunteering programmes and relationships with educational institutions and vulnerable groups, ensuring a clear focus on human rights and social impact metrics, and organising initiatives around three strategic lines of action:

- Promotion of corporate volunteering to facilitate employee participation in activities with social impact.
- Identification of channels for dialogue and active listening with local stakeholders to identify needs, concerns and expectations.
- Promotion of initiatives focused on employability and education, social inclusion and the use of local resources.

During 2025, the Company encouraged employee participation in volunteer activities with social impact in the Dominican Republic and Mexico, in collaboration with local organisations. These initiatives targeted vulnerable groups, mainly young people and children, as well as people at risk of exclusion, contributing to the promotion of fundamental rights such as health, dignity, social inclusion and comprehensive development.

SOCIAL GROUP	HUMAN RIGHTS	VOLUNTEERS	HOURS	BENEFICIARIES
Young people and children	Right to childhood: comprehensive development, protection and participation, including access to education, healthcare, recreation, identity, a safe environment, and protection against violence, poverty or exploitation.	28	147	47
People at risk of exclusion	Right to health: ensuring access to services that promote both physical and mental well-being, with a focus on enhancing inclusion. Right to dignity: providing support and guidance for participation in activities that strengthen self-esteem.	50	194	37

Social action and philanthropy

The Company has established a philanthropy and social action management framework designed to ensure consistent, transparent and needs-based actions in the destinations where it operates. This framework is governed by principles of due diligence, internal oversight and approval, ensuring that initiatives contribute to generating positive social impacts and comply with applicable regulations.

Philanthropic activities are prioritised based on their alignment with the Company's defined areas of action and their contribution to the communities where Meliá is present, collaborating exclusively with organisations that meet recognised national and international standards. Additionally, criteria related to social value contribution, transparency and control are applied to ensure that resources are allocated for their intended purpose and managed responsibly.

During this year, the Company allocated both financial and in-kind resources to philanthropy and social action initiatives, classified as voluntary contributions within the actions taken to manage social impacts and promote positive outcomes.

INDICATOR	2025	2024
Donations	**€ 102,939**	**€ 870,643**

The initiatives developed by the Company and described throughout this report are structured to generate positive social impacts in the communities where we operate, ensuring their contribution to and impact on several of the Sustainable Development Goals (SDGs), which serve as an international reference framework. These actions, aligned with the materiality analysis and the Community Engagement Framework, contribute to priority areas such as education and child development, the inclusion and employability of vulnerable groups, and the responsible management of resources and environmental protection, thereby strengthening the creation of social value in our destinations.

SDGS	MELIA'S COMMITMENTS	STAKEHOLDERS
	Promote educational activities that foster key skills for development and knowledge.	**Young people and children**
	Commit to retaining and developing talent and fostering diverse, non-discriminatory environments.	**Vulnerable individuals (those with disabilities, illnesses or at risk of social exclusion)**
	Promote an efficient hotel management model that is responsible in resource consumption and minimises the environmental and ecosystem impacts of its activities.	**Environment**

Relations with the business and institutional ecosystem

The Company operates in 37 countries, within diverse social, cultural and economic contexts, and maintains a close relationship with the business, social and institutional fabric in the destinations where it operates. This serves as a lever for generating positive and sustainable impacts in local communities, ensuring responsibility, transparency and the creation of shared value.

Within this framework, the Company actively participates in various forums and maintains ongoing dialogue with public administrations and other relevant economic stakeholders, with the aim of promoting active listening, identifying opportunities for collaboration and contributing to the continuous improvement of social and economic impact in its destinations. This approach supports local economic development, strengthens business capabilities and fosters the sustainable development of host communities.

CONTRIBUTIONS TO ASSOCIATIONS

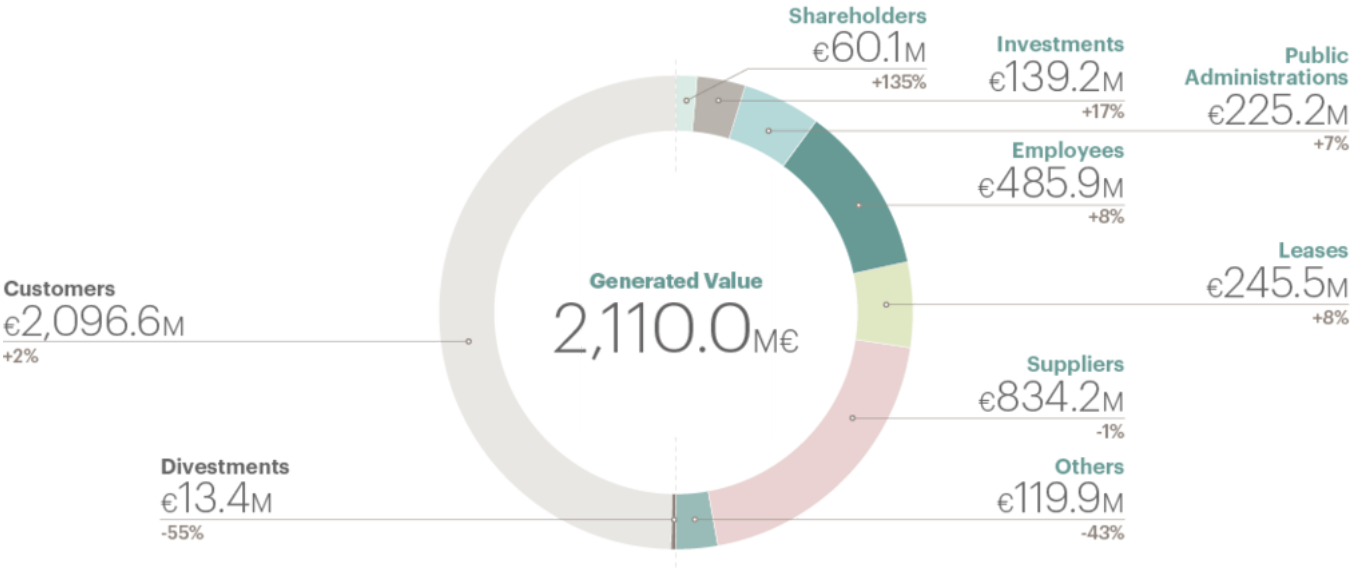
GRI: 2-28

INDICATOR	2025	2024
Total contribution to sector organisations and associations	€ 1,901,868	€ 1,105,470

RELEVANT MATTERS	2025	2024
Tourism – Business	€ 1,678,171	€961,538
Institutional Positioning	€ 222,395	€ 143,932
Sponsorships	€ 1,302	€ —
TOTAL	**€ 1,901,868**	**€ 1,105,470**

Social cash flow 2025

The Social Cash Flow illustrates how the Company redistributes the wealth it generates by providing visibility into the volume of receipts and payments made and distributed among all stakeholder groups, allowing the tracking of incoming and outgoing flows. This activity helps stimulate local economies, drive investment, facilitate the acquisition of products or services, as well as the hiring of the workforce and the payment of taxes, among other things, ensuring the promotion of the local economy in all the destinations where the Company operates.



INPUT Value

Customers
Income from hotel operations, other assets and businesses

Divestments
Income from real estate divestments, Group companies, financial assets, etc.

OUTPUT Value

Suppliers
Payments to food & beverage suppliers, external services, transport, supplies, etc.

Leases
Payments to owners of real estate assets used for hotel management and other activities

Employees
Payments to corporate office staff as well as to staff working at owned and managed hotels

Public Administration
Taxes on profit, social contributions, taxes and fees on activities, etc.

Investments
Payments for investments made, maintenance or renovation of Company's assets.

Shareholders, Owners and Others
Shareholder dividends, payments to owners, financial expenses, exchange differences, loans to related parties, etc.

Human rights

In compliance with our obligations regarding transparency and due diligence, the Company reports that, during the period, no incidents, issues or serious violations of human rights related to the upstream or downstream phases of its value chain were recorded.

For more information on the management of these complaints and the applicable governance and protection framework, please refer to the section: Mechanisms regulating business conduct and corporate culture – Complaints channel in this report.

Metrics and targets

S3-5

Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

The Company evaluates the effectiveness of its policies and actions—including the management of negative impacts, the promotion of positive impacts, and the management of material risks and opportunities—through systematic monitoring of the progress and achievement of milestones defined and integrated into the sustainability roadmap. Additionally, Meliá is advancing the implementation of an information, measurement and control system, supported by robust reporting mechanisms and a cultural shift aimed at managing these matters with the same rigour as business variables. Further details can be found in the section ESRS 2 MDR-T Tracking the effectiveness of policies and actions through targets.

S4

Consumers and end-users

SUB-TOPIC	SUB-SUB-TOPIC	DESCRIPTION	IMPACT (I) RISK (R) OPPORTUNITY (O)	NEGATIVE (N) POSITIVE (P)	ACTUAL (A) POTENTIAL (P)	OWN OPERATIONS	DOWNSTREAM	UPSTREAM
Information-related impacts on consumers or end-users	Freedom of expression	Freedom of expression for customers by enabling them to express their ideas, complaints and suggestions through accessible and secure channels.	I	P	A	X	X	
		Fewer bookings due to an increase in negative reviews caused by a lack of attentiveness during the customer experience.	R			X	X	
	Access to (quality) information	Positive impact on responsible consumer behaviour by providing customers with access to clear and verified information about a hotel's environmental and social impact, enabling them to choose more sustainable options.	I	P	A	X	X	
		Positive social and environmental impact resulting from active communication with customers to incorporate new, more sustainable habits during their stay (reducing consumption, supporting the local economy, etc.).	I	P	P	X	X	
Personal safety of consumers or end-users	Protection of children	Positive impact on the personal safety of families with adequate facilities to ensure the protection of children.	I	P	A	X	X	
Social inclusion of consumers or end-users	Non discrimination	Positive impact on the experience and satisfaction of customers who have received inclusive treatment without discrimination during their stay.	I	P	A	X	X	

Customer satisfaction underpins the sustainability of our business model, as it directly impacts customer loyalty, corporate reputation and revenue generation. When a customer has a truly satisfactory experience, this not only increases their likelihood of returning, but also their willingness to recommend the brand, creating a multiplier effect on demand. Conversely, a negative experience may result in unfavourable reviews that damage the Company's image and influence the decisions of future customers, with potential economic and reputational consequences

The Company adopts an approach that goes beyond mere satisfaction, focusing on delivering memorable and safe experiences that fully reflect the Group's values. From this perspective, Meliá views hospitality not only as a business activity, but as an attitude and a genuine commitment to people. For this reason, it applies the same level of rigour and care to quality, customer experience and management excellence, bringing together "mind and heart" to strengthen trust and build lasting relationships based on transparency and the integrity of the value proposition.

Strategy

S4 SBM-2

Interests and views of stakeholders

Customers are a key stakeholder group for Meliá. Accordingly, their interests, perceptions, expectations, views and rights—including respect for and protection of human rights—are integral to our corporate strategy and business model design. Their experience directly influences value creation and the Group's future sustainability.

The strategy adopts a customer-centric approach, actively incorporating customer feedback through multidimensional listening channels and digital tools that regularly capture their needs and satisfaction levels. This approach enables the continuous refinement of our value proposition, based on personalisation, transparency, accessibility and a safe, inclusive environment.

As part of this commitment, we ensure a respectful, discrimination-free environment, reinforcing privacy and personal data protection, as well as accessibility to services and communication channels. All of this ensures quality experiences consistent with the responsible and sustainable tourism model.

Detailed information on the interests and views of customers and end users is available in section ESRS 2 SBM-2 Interests and views of stakeholders.

S4 SBM-3

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

In 2025, international tourism reached over 1.5 billion travellers, solidifying the sector's recovery according to the World Travel & Tourism Council (WTTC). The industry recorded 219,000 international arrivals each day, an unprecedented figure that represents 80 million more travellers compared to 2024.

The interaction between the hotel sector and customer experience has intensified in an environment where transparency and the ability to express opinions are critical for corporate reputation and competitiveness, thereby increasing pressure on hotels to provide clear, truthful and reliable information about attributes, services and other measures. However, a large majority of travellers consider accommodation descriptions on online platforms to be incomplete or misleading, leading to reputational risks and a loss of trust.

At the same time, the growing visibility of online reviews and complaints gives consumers considerable influence, requiring hotel chains to proactively manage their digital reputation. Poorly handled responses may result in customer dissatisfaction, loss of market share or lower quality ratings.

In addition, risks arising from non-inclusive practices, discrimination during the customer experience or failures in personal data protection may result in regulatory sanctions, damage to brand perception and negative impacts on ESG metrics. Failure to ensure transparency, security and fair treatment is a strategic risk that extends beyond operations and undermines business resilience.

Nevertheless, the analysis also confirms positive impacts. When accessible, secure and two-way channels are in place to allow customers to freely express their views, and when information on hotel attributes—including social and environmental impacts—is clear and verified, more sustainable decisions are encouraged, trust is strengthened and relationships become more robust.

Similarly, the implementation of measures that ensure physical safety, non-discrimination and personalised attention throughout the stay makes a significant contribution to customer satisfaction, reduces reputational risks and strengthens the value proposition.

The identification of groups potentially affected by Meliá's operations and value chain encompasses all consumers and users connected to its services, with special attention given to certain profiles such as minors and individuals with specific needs, whose protection requires a reinforced approach. In this way, key impact groups are consolidated, including those who use dining services, accommodated guests, representatives or sales personnel who interact with the customer experience, and, in particular, vulnerable individuals who may be affected by commercial or communication practices. All of this takes place within a framework aimed at safeguarding their well-being, strengthening trust, and maintaining a responsible value proposition.

The Company provides accessible, two-way channels for complaints, suggestions and special requests, reinforcing customer freedom of expression. Internal and external audits, along with post-stay surveys, ensure service quality and contribute to team recognition and variable remuneration mechanisms.

Impact, risk and opportunity management

S4-1
Policies related to consumers and end-users

The Company has a governance model designed to promote the protection and safety of its consumers and end users, in areas related to human rights, data protection and privacy, and safety in our hotels.

Meliá's strategy in this area is primarily supported by the following policies:

- Code of Ethics
- Stakeholder Engagement Policy
- Commercial Policy
- Complaints Channel Policy
- Privacy Policy

The Code of Ethics is the cornerstone of the governance model and incorporates the Group's principles, values and commitments, as well as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. It serves as a guiding framework and a safeguard for security and protection.

The Stakeholder Engagement Policy commits Meliá to offering guests the best personalised accommodation experiences, exceeding their expectations with excellent services.

The Commercial Policy sets out the guidelines governing Meliá's relationship with customers. Its objective is to ensure responsible practices in the marketing and communication of our products and services, avoiding unfair competition and contributing to the sector's reputation. It includes control mechanisms and periodic audits to ensure compliance, monitor customer satisfaction and identify areas for improvement.

In addition, the Privacy Policy, in force since 2018, demonstrates our commitment to fostering a culture of privacy across all areas of the business, ensuring responsible handling of personal data under our responsibility, with the aim of strengthening our customers' digital trust.

For more information on the content, scope of application, implementation responsibilities, reference standards, and dissemination mechanisms of Meliá's related policies, please refer to section MDR-P: Policies adopted to manage material sustainability issues.

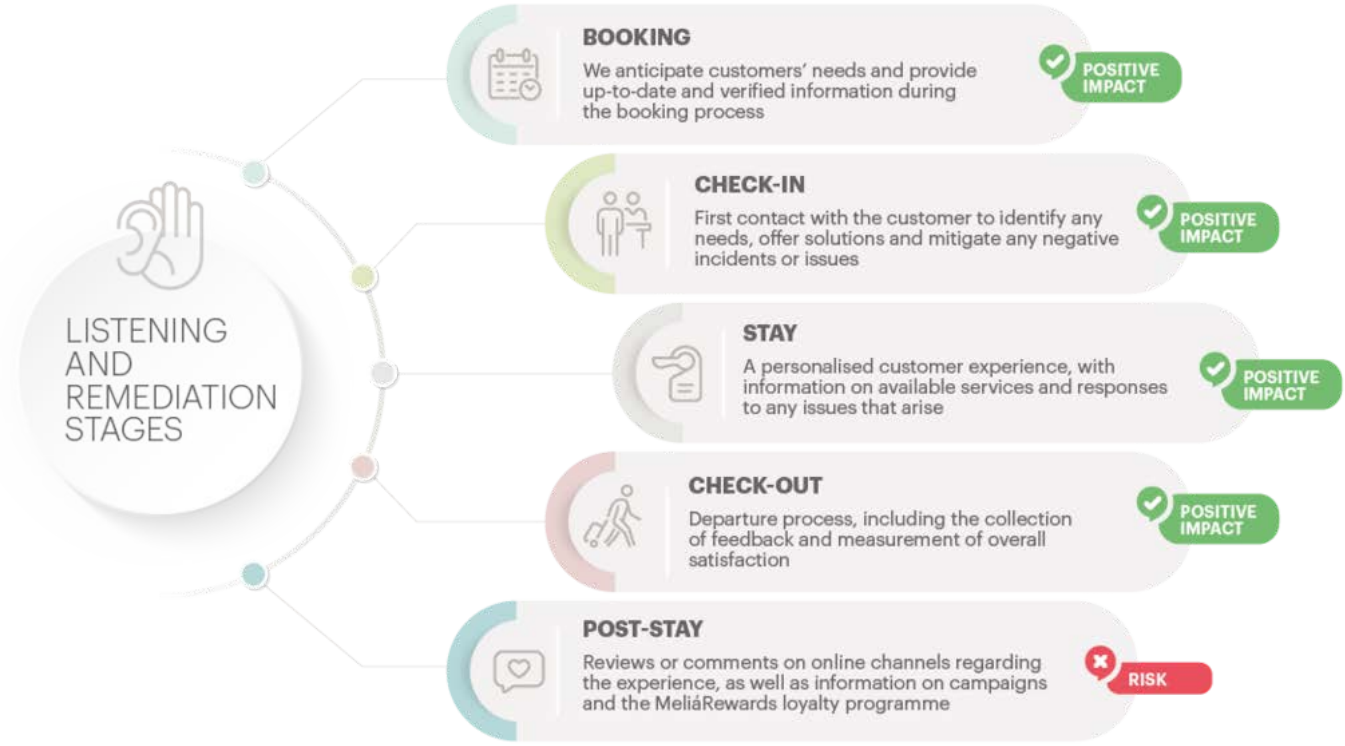
No cases of non-compliance have been reported regarding the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises, within the downstream value chain involving customers.

S4-2 / S4-3
Processes for engaging with consumers and end users about impacts and Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Customer Listening and Relationship Strategy

Meliá considers the perspectives, needs and suggestions of its customers as key elements for strategic decision-making, brand concept development and managing real and potential impacts associated with the hotel experience.

To this end, the Company promotes both direct listening channels and collaborations with sector representatives and tour operators, who play an essential role throughout the customer journey. This approach enables continuous understanding of their expectations and ensures that corporate decisions remain fully aligned with these demands.



Meliá has a multichannel, digital and in-person listening model, managed under criteria of responsibility, confidentiality and data protection. The goal is to strengthen a direct, ongoing and personalised relationship with customers and to anticipate their needs.

Customers have multiple digital channels through which they can interact with the Group: melia.com, the Meliá app, Contact Centre and customer service in hotels. These channels enable customers to resolve queries, communicate their needs and access verified, up-to-date information, allowing them to make more informed decisions.

In addition to direct contact with the hotel's staff, guests have access to digital and telephone customer service, tailored to each of the hotel's services. In 2025, Meliá introduced a new communication channel via WhatsApp in two key areas of customer service: firstly, within its luxury brands, integrated into the butler service to enhance an even more exclusive and personalized experience; and secondly, in hotels with centralized telephone support, where this channel has significantly streamlined response times. This initiative has been implemented in three luxury hotels, and there are plans to expand its rollout to 13 additional hotels throughout 2026.

In 2025, Meliá piloted in-stay surveys to detect early signs of dissatisfaction while the guest is still at the hotel. This tool enables proactive action, real-time issue resolution, closer interaction with guests and an improved overall experience, reducing the likelihood of negative post-stay reviews.

After their stay, customers receive a communication with access to a post-stay satisfaction survey, where they can evaluate services and products received. The My Experience mailbox is available for complaints, suggestions or compliments, with a commitment to prompt handling and timely response.

MeliáRewards members have an exclusive, secure and continuously available channel for requests and complaints, enhancing personalisation and closeness.

Collectively, these channels help identify real or potential issues, anticipate needs, implement corrective solutions and strengthen responsible, customer-focused management.

To enrich qualitative insights, Meliá complements this system with focus groups for regular customers, whose feedback informs the value proposition and continuous improvement of products, attributes and brand standards.

The Chief Operating Officer (COO), ensures an ongoing communication with tour operators and travel agents, who provide reliable information on positive and negative impacts during service delivery.

Centralised management and online reputation

In 2025, Meliá made further progress in centralising the management of online reviews, satisfaction surveys and post-stay customer issues through a specialised, centralised team. This approach ensures consistent service standards, greater efficiency, better response times and a more satisfactory in-house customer experience. This service now operates in 49 hotels, with the aim of reaching 60 hotels in 2026.

In 2025, the Customer Service & Contact Centre area completed its technological transformation with the implementation of the Luxury Service Model, inspired by Leading Hotels of the World standards, and designed to elevate the guest experience, improve operational efficiency and increase revenue.

The introduction of predictive AI and Machine Learning models in omnichannel management enables the prioritisation of interactions (calls/emails/chat) based on customer value and contact potential, improving profitability per interaction and satisfaction among high-value customers.

Meliá also offers customer service mailboxes in five main languages—English, Spanish, French, Portuguese and Italian—plus two additional languages—German and Russian—across more than 300 service lines in 45 countries, enhancing linguistic accessibility.

Throughout 2025, customers rated the service provided, where 1 is unsatisfactory and 10 is excellent, awarding a score of 9.6, recognising the value proposition offered across Meliá's hotel portfolio.



S4-4

Taking action on material impacts on consumers and end users and approaches to mitigating material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions

From customer to product

Beyond managing the experience during the stay, Meliá systematically integrates the customer's voice into the definition and evolution of its products, differentiating attributes and brand standards. The Company uses tailored surveys for each brand's target customer to ensure expectations, preferences, needs and motivations are incorporated into conceptualisation and design phases.

This approach has been applied differently across Group brands:

- INNSiDE by Meliá: redesign of the in-room experience
- ME by Meliá: refinement of brand attributes to align with the contemporary, creative and lifestyle-oriented traveller
- Paradisus by Meliá: deeper insight into the preferences and motivations of the premium all-inclusive guest segment, consolidating wellness as a structural pillar

It also conducted targeted surveys aimed at evaluating and updating the Meliá Rewards loyalty program, to ensure that the evolution of its benefits meets the real expectations of customers, strengthens its ability to generate loyalty, and guarantees that customer feedback is heard by incorporating their needs to enhance an inclusive experience.

Brand standards architecture and compliance

Meliá's extensive experience and deep customer knowledge allow it to anticipate trends and design strategies that reduce the likelihood of unsatisfactory experiences and negative reviews. This approach focuses on proactive management, continuous monitoring and differentiating attributes, among which sustainability plays a key role.

To ensure a consistent experience by brand, the Company has defined an architecture of attributes, programmes and services for each, as well as budget guidelines to facilitate implementation and adaptation across the hotel portfolio.

The Company also has different channels designed to enhance customer satisfaction through listening processes, as described in the previous section.

Monitoring compliance

Compliance with established standards is evaluated through:

- Internal self-assessments to detect and correct non-compliance or deviations before external audits
- Annual external "Mystery Guest" audits by an independent third party, assessing alignment with brand standards across areas such as reservations, in-room experience, dining, and the service provided by hotel teams

In 2025, 117 external audits were conducted. The resulting detailed reports inform the development of specific action plans, incorporating insights from satisfaction surveys, online reviews and the My Experience mailbox.

These plans are continuously updated to ensure excellence in both service and product, maintaining the consistency of each brand and contributing to a positive impact on responsible consumption by providing customers with clear and verified information about each hotel.

Process digitalisation

With the aim of delivering more seamless and personalised experiences, Meliá incorporates digital features throughout the customer journey, including services available in the mobile app, digital check-in and simplified access to content (frictionless TV).

In 2025, the Company invested in enhancing its mobile app to enable greater self-management of the stay, centralising spa and restaurant bookings, activity participation, room service and local experiences. Global rollout is planned for 2026.

Digital check-in, available via the app up to 48 hours before arrival, allows for a quick, secure and paper-reduced registration process, while reinforcing data protection.

In addition, across the luxury and lifestyle brands, Chromecast has been implemented in all rooms, enabling guests to access their own content, enhancing personalisation and comfort.

Inclusive and respectful experiences

Promoting safe, inclusive and discrimination-free environments not only reflects our corporate values—service orientation, excellence, consistency and closeness—but also guides the creation of authentic and responsible experiences.

In 2025, the Gran Meliá, The Meliá Collection and Paradisus by Meliá brands enhanced this programme of authentic, exclusive experiences linked to local culture, traditions and the natural environment of each destination. These include artisan workshops, gastronomic tastings, cultural routes and visits to natural sites.

In addition, cultural, educational and environmental activities for children are promoted through the program Kidsdom kids' club. In 2026, ME by Meliá will incorporate an experiential program.

LGBTQ+ Tourism Commitment

The Company renewed the Queer Destinations programme in eight hotels across the INNSiDE, ZEL by Meliá and Meliá Hotels & Resorts brands, further strengthening inclusive and safe environments. In 2025, 712 employees completed this training, reaching 88% compliance. This initiative reinforces Meliá's commitment to inclusion, respect and excellence in LGBTQ+ customer service, ensuring safe, diverse and respectful work and service environments.

Sustainable Mobility

Gran Meliá's strategic alliance with Audi allows customers in Spain to enjoy the use of a 100% electric vehicle for one day, promoting zero-emission mobility and connectivity. In 2026, exclusive routes with carefully curated local experiences will be designed.

In the same vein, bicycles are available in 12 hotels and allowed 4.318 trips, enriching the customer experience with sustainable mobility alternatives and unique leisure options that enhance positive service perception.

Atithi Events

Meliá has developed Atithi, an exclusive programme integrating cultural and gastronomic preferences for Indian groups, currently available in 15 hotels across key European destinations (6 countries). The programme includes personalised coordination, Indian culinary offerings, exclusive benefits and operational flexibility.

In addition, all MICE groups, including Atithi groups, receive a satisfaction questionnaire to drive continuous improvement.

Sustainable gastronomy

Sustainable gastronomy is a key differentiator in our value proposition, seen as a space where health, culture, wellbeing and respect for the environment converge. The Mediterranean diet inspires and structures our culinary offering, reinforced by a growing presence of plant-based options and the prioritisation of fresh, local and seasonal produce, reducing environmental impact while showcasing each destination's gastronomic identity.

At the same time, the beverage menu has evolved to enable customers to choose more sustainable options, through the offering of healthier alternatives (mocktails, natural juices, smoothies, caffeine-free infusions, speciality coffees), which have been well received by customers and have led to measurable improvements in satisfaction indicators. All offerings include clear and verified allergen information, with the option to adapt dishes for allergies, intolerances or specific nutritional requirements.

Paradisus by Meliá: a holistic wellbeing gastronomy model

The Paradisus by Meliá brand strengthens its distinctive positioning through a holistic wellbeing approach based on ten core principles, including:

- Use of functional, locally sourced ingredients
- Transparency and traceability throughout the culinary process
- Careful presentation consistent with the wellbeing concept
- Customisable stations
- Healthy cooking techniques
- Continuous team training
- Participatory gastronomic experiences
- Comprehensive quality control systems
- Sustainable operations focused on reducing waste and optimising resources
- Collaboration with local producers.

This model, fully implemented at Paradisus Fuerteventura, will continue to be rolled out to two additional hotels in 2026 with the aim of establishing a common wellbeing standard across the brand.

In addition, the Company has proactively eliminated ingredients with harmful additives (ADA, BHA, BHT or BVO), reinforcing a nutritious, safe offering aligned with European food safety frameworks.

Sustainability certifications

External certifications ensure access to clear, verifiable and comparable information on hotels' environmental and social performance enables customers to make more responsible choices aligned with their values. When guests are aware of a hotel's real commitment to sustainability, they are more likely to choose options with positive environmental and social impacts, contributing to the advancement of a more conscious tourism model.

To ensure transparency, Meliá works with internationally recognised independent certifications, endorsed by the Global Sustainable Tourism Council (GSTC) or the World Travel & Tourism Council (WTTC). These accreditations reinforce the credibility of our commitments, facilitate conscious choices and help identify opportunities for improvement at each hotel.

In 2025, 88% of our hotel portfolio had at least one sustainability certification, demonstrating firm progress towards responsible management aligned with market expectations. Additionally, 91 managed hotels hold this certification.

CERTIFICATIONS 2025

CERTIFICATION	TOTAL
Ecostars	113
Earthcheck	7
Biosphere	5
Breeam o Leed	5
PORTFOLIO CERTIFIED	**88%**

These certifications are available on the main Online Travel Agencies (OTAs) and on melia.com, allowing customers to identify and compare hotels with verified sustainable practices from the very beginning of the booking process. The availability of this information contributes to greater transparency and has become a key factor in promoting responsible consumption that aligns with current market expectations.

Customer health and safety

Customer health and safety are fundamental pillars of hotel management. Meliá implements a preventive and comprehensive model that enables the identification, control and minimisation of risks related to food handling, the use of technical facilities and interactions between guests and employees.

This approach ensures that our facilities are safe and suitable for all audiences—including families—by complying with corporate design, construction and safety standards, as well as implementing specific operational protocols, internal and external audits, third-party inspections (by local authorities, tour operators, insurers), and highly trained staff in prevention, response and customer service. All these measures reinforce a culture of continuous improvement and enhance the reliability of the guest experience during every stay.

Hotels focused on families and children—including Paradisus properties and various Sol by Meliá resorts such as Pelícanos, Barbados, and Príncipe—apply a comprehensive approach to childcare in their design, operations, safety, and corporate standards, ensuring that every space dedicated to children strictly complies with legal requirements and industry best practices.

- The Baby Clubs, for children from 6 months to 4 years old, feature facilities specifically designed for babies, safe materials such as foam paddings, and cushioned areas. The staff hold special professional certifications and work with defined supervision ratios to guarantee individualized attention.
- Children's clubs and playgrounds have design and construction manuals to ensure child safety, legal compliance, and adherence to applicable safety standards.
- The registration and control system for dropping off and picking up children from activities is a strict process designed to protect children's health and incorporates specific protocols into activity planning. This system is currently being digitalized to enhance traceability and security.

Additionally, Meliá maintains a system of continuous reinforcement and regular updating of its hygiene, food safety and public health procedures, fully aligned with international standards and the local regulations applicable in each destination. Following the reopening and refurbishment of several hotels, the Company has promoted the digitalisation of registration, control and supervision systems, which has increased data accuracy, improved traceability, streamlined operational processes and reduced deviations from corporate standards.

Meliá also ensures strict compliance with HACCP (Hazard Analysis and Critical Control Points) systems and all hygiene and sanitary guidelines required by regulations, reinforced through internal and external audits that verify raw materials, processes, storage and service. Furthermore, the Company works with approved suppliers who meet rigorous safety, traceability and microbiological control criteria, ensuring reliable sourcing and strengthening customer confidence in the quality and safety of the service.

Key Measures

- Comprehensive prevention, hygiene and control in food and beverage areas.
- Monitoring and control of facilities, cold storage and controlled environments.
- Specific food safety protocols and compliance assessments.
- Digitalisation of hygiene and sanitation processes.
- Operational safety and cleanliness in common areas and guest rooms.
- Emergency management and universal accessibility.

Customer Satisfaction

Meliá systematically evaluates the performance of all customer-oriented initiatives using a robust set of internationally recognised metrics:

- Guest Satisfaction Score (GSS)
- Net Promoter Score (NPS)
- Quality Penetration Index (QPI)
- Global Review Index (GRI)

These indicators provide insight into satisfaction, loyalty, online reputation and competitiveness relative to the comp set.

This model—aligned with best international practices and supported by academic evidence—has directly contributed to better scores, fewer negative reviews and more effective issue management. The positive trend in results in recent years, such as the increase in NPS and sustained growth in GSS and GRI, reflects the real impact of improvements in product, service and hotel operations.

In 2025, the Company continued to centralise the management of online reviews, satisfaction surveys and post-stay issues through a specialised team operating consistently across the portfolio. This model has improved response times, streamlined management, increased satisfaction levels and strengthened follow-up and resolution mechanisms, ensuring a more consistent experience across all Group brands.

CUSTOMER SATISFACTION INDICATORS

INDICATOR	2025	2024	2023	2022	TARGET 2025
Guest Satisfaction Score (GSS)	83.5%	83.9%	82.0%	82.2%	83%
Net Promoter Score (NPS)	59.15	59.0	53.0	45.0	55
Quality Penetration Index (QPI)	98.8%	99.5%	99.2%	98.6%	100%
Global Review Index (GRI)	86.7%	86.6%	86.2%	84.7%	—

Regarding the Quality Penetration Index (QPI), although the Group holds a position above its competitive set, the slight decrease compared to the previous year is due to comp set updates rather than any decline in customer perception.

In compliance with our obligations regarding transparency and due diligence, the Company reports that, during the fiscal year, no incidents, issues, or serious human rights violations have been recorded in relation to the upstream or downstream phases of its value chain.

For more information on the management of these reports and the applicable governance and protection framework, please refer to the section: Mechanisms regulatory business conduct and corporate culture – Complaints channel in this report.

Metrics and targets

S4-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Meliá sets targets directly linked to customer satisfaction through a structured annual process that incorporates consumer feedback, analysis from key stakeholders—including tour operators, who possess in-depth knowledge of hotel performance—and a review of the competitive landscape. This process includes historical results analysis, assessment of progress against previous objectives, identification of trends and consideration of differentiating factors associated with each Group brand.

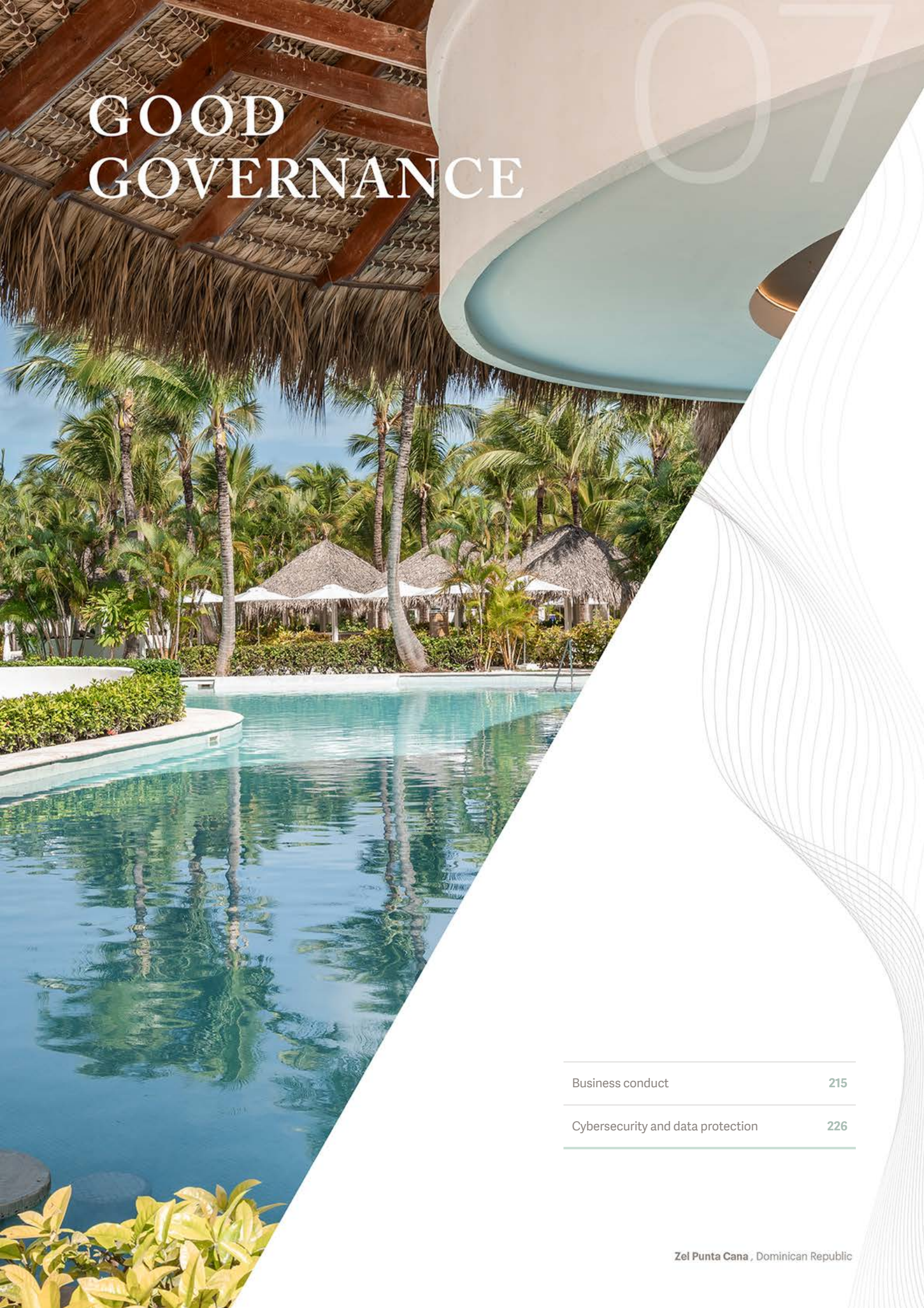
INDICATOR	2025 TARGET	2026 TARGET
Guest Satisfaction Score (GSS)	83%	83%
Net Promoter Score (NPS)	55	56
Quality Penetration Index (QPI)	100%	100%
Mystery Guest	80%	80%

Progress against these targets is monitored through the Company's key indicators—NPS, QPI and GSS—thus ensuring a consistent experience aligned with the brands' value propositions. In particular, the QPI target is maintained at 100%, for all hotels as it represents full alignment with the competitive set in terms of online reputation and competitive positioning.

Additionally, the external Mystery Guest audit programme maintains a target of 80%, a threshold designed to account for the operational and cultural diversity of the portfolio, as well as the varying pace of brand standard implementation. This methodology allows for a balanced evaluation of the actual performance of hotels and encourages continuous improvement, without penalising the unique characteristics of each destination.

07

GOOD GOVERNANCE



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Zel Punta Cana, Dominican Republic

G1

Business conduct

SUB-TOPIC	SUB-SUB-TOPIC	DESCRIPTION	IMPACT (I) RISK (R) OPPORTUNITY (O)	NEGATIVE (N) POSITIVE (P)	ACTUAL (A) POTENTIAL (P)	OWN OPERATIONS	DOWNSTREAM	UPSTREAM
Corporate culture		Safeguarding employees and society at large, as well as building trust with key stakeholders by establishing integrity across all lines of business and among employees (code of conduct, policies and other corporate procedures).	I	P	A	X		
		Positive impacts on the environment and society by promoting a culture of management based on ESG criteria in the management model and variable remuneration.	I	P	A	X		
Protection of complainants		Greater employee well-being and safety resulting from the existence of an anonymous and retaliation-free complaints channel that fosters a culture of trust, transparency and credibility for all stakeholders.	I	P	A	X	X	X
Management of supplier relationships, including payment practices	ESG criteria in the selection and evaluation of suppliers	Positive impact on the environment through strategic alliances with material suppliers that have good ESG practices.	I	P	A			X
		Greater efficiency in purchasing process management through the implementation of centralised mechanisms for categorising and identifying suppliers and products.	O			X		X
	Payment practices	Positive financial impact on both suppliers and the communities and workers linked to these suppliers as a result of promoting fair conditions, such as equitable payment practices for suppliers, regardless of their market share.	I	P	A			X
Corruption and bribery		Safeguarding of employees and society in general, as well as building trust with key stakeholders by focusing on the prevention and detection of corruption and bribery through commitments and training for own workers and raising awareness of this issue throughout the value chain.	I	P	A	X	X	

Throughout its 70-year history, Meliá has maintained its essence as a family-owned company, grounded in strong corporate values and public commitments, which are explicitly outlined in its Code of Ethics. This framework reflects the Company's ambition to **build and consolidate long-term trust-based relationships** with all its stakeholders.

Meliá's Code of Ethics, revised in 2024, incorporates the guiding principles that define its governance model and establishes the reference framework for aligning corporate policies, standards, processes and procedures. Designed specifically to guide the organisation's ethical conduct, the Code articulates the commitments the Company assumes in its interactions with various stakeholder groups.

The principles and values that have characterised Meliá over these seven decades are embodied in a clear service orientation, a commitment to innovation, proximity, excellence and consistency. This strong ethical foundation reinforces and gives coherence to the corporate culture, serving as a fundamental pillar of the Company's identity.

As a leading company in the tourism sector, with significant impact on society and wealth generation in the destinations where it operates, Meliá assumes the responsibility to manage its activities according to ethical criteria, systematically respecting and applying the standards defined in its compliance model.

In this context, the Code of Ethics stands as the cornerstone of the Group's governance model, establishing the commitments and behavioural standards expected of all professionals, both leaders and collaborators. It also promotes awareness among stakeholders throughout the value chain, fostering a model guided by ethics and integrity as the governing principles in relationships with employees, customers, suppliers, partners and society as a whole, in all locations where the Company operates.

Given an increasingly demanding regulatory environment, marked by the emergence of new regulations, the development of a robust compliance strategy and a coherent regulatory framework, articulated through various complementary corporate policies, is becoming increasingly important.

Finally, the strength of the model is reinforced from a transversal perspective, through the presence of specific oversight functions within the Group's governance bodies and organisational structure. These functions, reporting to the **Auditing and Compliance Committee**, are responsible for promoting and supervising the effectiveness of a solid and robust internal control system.

The hotel sector, due to its global reach and the complexity of its value chain, is particularly exposed to risks associated with business conduct, notably corporate ethics, corruption prevention and complainant protection. In 2025, international tourism reached 1.52 billion arrivals, consolidating its position as one of the main drivers of the global economy. This scale increases the pressure on companies in the sector to ensure ethical, responsible behaviour aligned with stakeholder expectations. The occurrence of fraud or corruption incidents, as well as the absence of effective mechanisms for reporting and protection against retaliation, can lead to significant reputational risks, as well as potential financial impacts, including regulatory sanctions and loss of investor and shareholder confidence.

Internal analysis highlights **positive impacts** associated with the implementation of ethical policies and robust governance frameworks. The availability of confidential, accessible and retaliation-free complaints channels, together with the integration of ESG criteria in management processes and variable compensation systems, helps strengthen the trust of employees, communities and strategic partners. Additionally, **transparency** in relationships with suppliers and collaborating entities consolidates corporate credibility and reduces exposure to legal and compliance risks. These practices not only support the well-being and protection of employees but also generate broader positive impacts on society through job creation, tax contributions and the promotion of ethical standards throughout the value chain.

Meliá manages risks associated with business conduct through a solid ethics and compliance model, based on a **zero-tolerance** principle towards any form of corruption, fraud or bribery. The Company has an updated regulatory framework that establishes prevention, monitoring and control measures, as well as an explicit prohibition of improper practices, including the acceptance of gifts and political contributions.

It also has a **Crime Prevention Protocol**, certified by AENOR and aligned with UNE Standard 19601, supported by more than 390 specific controls reviewed annually to ensure their effectiveness.

To reinforce transparency and complainant protection, Meliá maintains internal and external reporting channels managed by an independent **Ethics Committee**, ensuring confidentiality and the absence of retaliation. These actions are integrated into the Company's governance strategy, contributing to the consolidation of an ethical, responsible corporate culture focused on building trust among all stakeholder groups.

Governance

G1 GOV-1

The role of the administrative, management and supervisory bodies

The Board of Directors, its delegated committees, senior management and the other management and administrative bodies are committed to consolidating and strengthening a corporate culture based on a zero-tolerance model towards any conduct that may constitute a violation of the Code of Ethics, applicable legislation or the Company's internal policies and standards, particularly those related to criminal risks.

To this end, each of these governing bodies has clearly defined and assigned functions and responsibilities, which are exercised in compliance with legal and contractual requirements, acting in good faith and in accordance with the ethical principles that guide responsible, integrity-driven and sustainable business management.

Board of Directors

- Defines and approves the general policies and strategies of the Company and the Group, including, among others, the Compliance Policy, the Anti-Corruption Policy, the Complaints Channel Policy and the Risk Control and Management Policy.
- Supervises the proper and effective functioning of the delegated committees, as well as the performance of the senior management members it has appointed, ensuring alignment with the principles of good governance.
- Conducts, under the coordination of the Appointments, Remuneration and Sustainability Committee, an annual evaluation of the functioning of the Board itself and its committees, and approves, based on the conclusions, the corresponding action plans aimed at addressing any identified areas for improvement.

Audit and Compliance Committee

- Oversees the implementation, adequacy and effectiveness of the Company's internal control and risk management systems, ensuring their alignment with the nature, scale and complexity of its activities.
- Reviews and supervises the Internal **Audit, Risk Management and Compliance** functions, safeguarding their independence and autonomy; periodically evaluating their performance; approving their budgets and annual work plans; and supervising the proper functioning and effectiveness of the **Complaints Channel.**
- Ensures compliance with corporate governance standards and the Company's codes of conduct, promoting a corporate culture that is ethical, acts with integrity and is consistent with the Group's purpose, values and sustainability principles.
- Establishes and supervises the existence and proper application of a model for the prevention, detection and response to criminal offences, ensuring its continuous updating and its suitability to the identified criminal risks.

Risk Control & Compliance Department

The Risk Control & Compliance Department reports directly and hierarchically to the Auditing and Compliance Committee, with the Compliance Officer serving as its highest authority. Among its main functions are:

- Promoting and consolidating a culture of compliance throughout the organisation, ensuring the proper implementation and functioning of the mechanisms necessary for its effective integration into the Group's processes and decision-making.
- Developing, maintaining and evolving the internal Compliance model, supervising the adequacy and effectiveness of internal controls, with a particular focus on **criminal compliance**, and fostering a comprehensive, preventive and proactive approach to compliance risks.
- Ensuring efficient and coordinated control of compliance risks, guaranteeing proper coordination among the various functions and areas involved in their management.

Both the members of the Board of Directors and the Compliance Officer bring solid experience, supported by their professional and academic backgrounds, which demonstrates relevant competencies in leadership and governance within international environments. In the case of the directors, as reflected in the Board's competency matrix, they have proven experience in key areas such as ESG factors, risk management and other strategic areas for business oversight and management.

Additionally, their experience includes serving on Auditing and Control Committees and/or on Appointments, Remuneration and Corporate Governance Committees, which further strengthens their knowledge in business conduct, internal control and strategic decision-making. This appropriate balance of education, technical expertise and professional practice helps ensure management that is aligned with the Company's corporate values and the expectations of its various stakeholders.

For more information regarding the experience of the administrative, management and supervisory bodies in matters of business conduct, please refer to chapter GOV-1: The Role of the Administrative, Management and Supervisory Bodies.

Impact, risk and opportunity management

G1 IRO-1

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

For additional information on the processes for identifying and assessing impacts, risks and opportunities (IROs)—including the methodologies applied, the main assumptions considered, and the consultation processes carried out with stakeholders—it is recommended to consult chapter ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities.

G1-1

Business conduct policies and corporate culture

The compliance management model implemented by Meliá (**Compliance Model**) is designed to ensure adherence to the principles and commitments set out in the Compliance Policy, in accordance with the requirements established by the UNE 19601 Standard: Criminal Compliance Management Systems, as well as the principle of due control.

This model is based on promoting and fostering ethical business conduct and culture in relationships with various stakeholders, and on the duty to act with due diligence in the prevention, detection and management of potential non-compliance. In particular, it places special emphasis on the proper management of reports, ensuring confidentiality, impartiality in the process and effective protection of complainants against any form of retaliation at all times.

The governance structure of the Compliance Model includes, among others, the following elements:

Code of Ethics, Policies, and Other Regulations

To address the identification, assessment and management of material impacts, risks and opportunities (IROs) related to business conduct and corporate culture, Meliá relies on a robust regulatory framework composed of policies, codes and regulations that are an essential part of its governance model.

Among the main instruments are:

- Code of Ethics
- Compliance Policy
- Anti-Corruption Policy
- Complaints Channel Policy

The Code of Ethics serves as the cornerstone of this governance model, establishing the principles, values and standards of conduct that must guide the behaviour of employees, management and governing bodies. It also defines specific commitments aimed at preventing risks such as corruption, discrimination or the misuse of information, and promotes responsible and transparent relationships with various stakeholders.

Additionally, this regulatory framework fosters the creation of safe, inclusive and respectful working environments, helping to consolidate a corporate culture based on integrity, responsibility and compliance, and strengthening stakeholder trust throughout the value chain.

Within this framework, the **Compliance Policy** and the **Anti-Corruption Policy** incorporate systematic processes for identifying, analysing and mitigating compliance risks, applying a zero-tolerance principle toward any illicit practices. These policies establish a set of internal controls, prevention protocols and ongoing training programmes, all integrated into the governance model and supervised through control and compliance functions.

This framework is further reinforced by the **Complaints Channel Policy**, which provides secure, accessible and confidential mechanisms for reporting potential irregularities, ensuring complainant protection against retaliation, as well as objective, independent and diligent management of incidents, in accordance with the principles of good governance and responsible business conduct.

Details regarding the content, scope of application, implementation responsibilities, required standards of conduct and mechanisms for dissemination and accessibility of the policies related to business conduct and corporate culture at Meliá are available in section MDR-P: Policies adopted to manage material sustainability issues.

Through this set of policies, codes, internal regulations and business conduct control mechanisms, the Company continuously establishes, develops, promotes and evaluates its corporate culture. In this way, Meliá strengthens a solid ethical culture based on the principles of integrity, transparency and responsibility, and integrates sustainability and good governance as strategic pillars of its management model and its relationship with stakeholders.

Mechanisms regulating business conduct and corporate culture

Meliá has three additional control and oversight mechanisms designed to ensure the proper application of its policies, codes and conduct regulations, as well as to diligently detect, report and investigate any incidents related to unlawful behaviour or actions contrary to the corporate conduct framework.

Code of Ethics Office

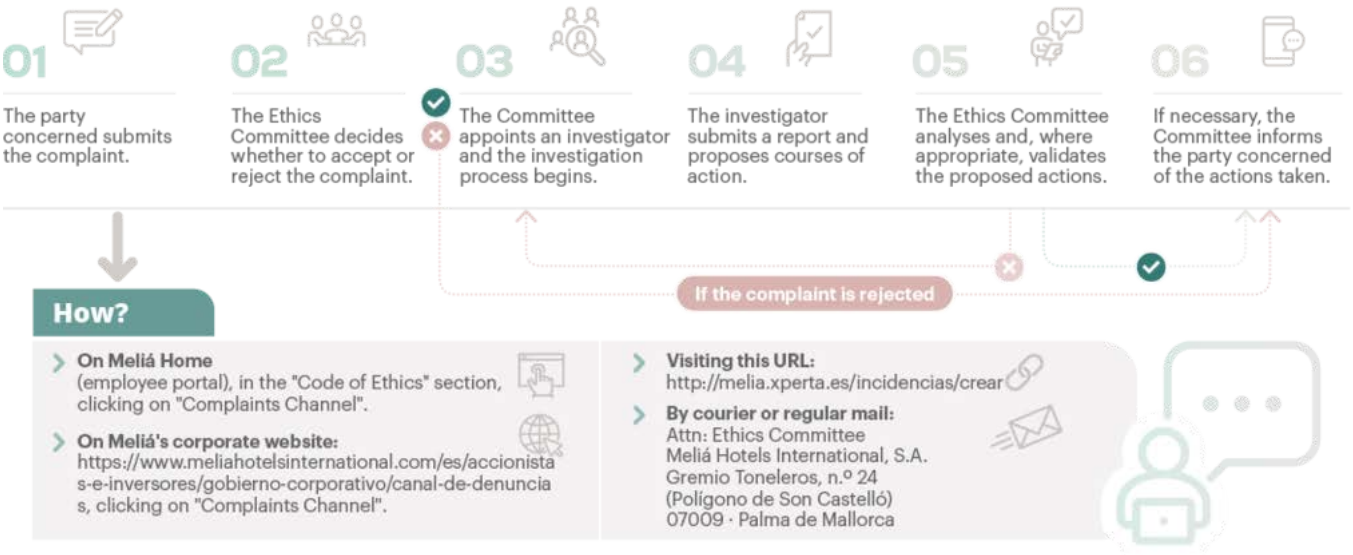
The Code of Ethics Office serves as the body responsible for coordinating, promoting and overseeing all activities related to Meliá's Code of Ethics, with the mission of ensuring its proper dissemination, understanding and awareness, as well as providing guidance on its correct implementation, operation and interpretation throughout the organisation.

Among its main functions are managing queries raised by various stakeholders and providing guidance and advice on how the principles, values and standards of conduct set out in the Code of Ethics should be interpreted and applied. Access to the **Code of Ethics Office** is available via the email address codigo.etico@melia.com.

Complaints Channel

The purpose of the Complaints Channel is to facilitate the reporting of any behaviour, action or omission that could constitute a violation of the Code of Ethics, the Company's internal rules, or applicable external laws and regulations. This channel is an essential component of the compliance system and the internal control model for the prevention, detection and management of potential breaches.

To this end, the Company provides an internal channel for employees and an external channel accessible to various stakeholders, including shareholders, investors, directors, clients, suppliers and property owners, among others. Both channels are governed by the Complaints Channel Policy and their respective operating regulations, ensuring that all communications received are handled confidentially, diligently and objectively. These channels serve as key mechanisms for identifying and managing alleged irregular conduct.



TOTAL NUMBER OF COMPLAINTS



During financial year 2025, a total of **125 complaints** were received through the established complaints channels, both internal and external. Of the total complaints admitted, 91 (73%) were submitted by employees (including direct staff and workers within the value chain), while the remaining 34 (27%) were submitted by third parties, the vast majority of whom were clients.

The distribution of complaints from direct staff and value chain workers by type is as follows:

TYPES OF COMPLAINTS



Within these categories, several subtypes of complaints are included, such as those related to workplace harassment, sexual harassment, discrimination, conflicts of interest, human rights violations, corruption, money laundering and others.

All **complaints received** through the Complaints Channel during 2025 were analysed and reviewed by the Ethics Committee. Following the investigation process, appropriate corrective measures were taken where necessary. These measures primarily consisted of:

- Training actions
- Improvements to processes or procedures
- Disciplinary measures

Furthermore, none of the investigated reports had significant economic, criminal or reputational impacts on the Company.

Both channels incorporate specific safeguards for the protection of complainants, which are regulated by the Complaints Channel Policy and their respective operating regulations, updated during the year. These documents provide clear, accessible and transparent information about the channel's operation, the handling of personal data and the disciplinary regime applicable in cases of breaches of confidentiality and/or anonymity principles.

These mechanisms ensure, at all times, the confidentiality of the identity of the complainant, the individuals affected or mentioned, and the actions taken during the management and investigation process, in accordance with applicable regulations and good governance principles.

According to the Complaints Channel Policy, the **Ethics Committee** is responsible for managing reports, delegating the day-to-day operational management of the channels to its secretary. The Committee has internal regulations detailing its composition, functions and operating rules, which are available to all employees via the internal Meliá Home website.

Members of the Ethics Committee, and particularly its secretary, maintain continuous and up-to-date training in complaints channel management through subscriptions to specialised bulletins, regular courses and webinars, and participation in relevant forums and events. This approach ensures professional, diligent management aligned with best practices in compliance and complainant protection.

Furthermore, Meliá expressly prohibits any form of retaliation, including threats or attempts at retaliation, against individuals who file complaints in good faith, whether they are employees or third parties. This prohibition is set out in the Complaints Channel Policy and its implementing regulations, which also establish the disciplinary regime applicable in cases of retaliatory conduct against complainants.

The Ethics Committee is directly responsible for ensuring the protection of complainants, as well as for investigating and, where appropriate, promoting the adoption of disciplinary measures when retaliation is confirmed. In this regard, the Company has established specific protection measures in accordance with applicable legislation transposing Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law.

Investigation procedures relating to improper business conduct, including cases of corruption and bribery, are processed through the same channels and mechanisms as any other type of complaint. These procedures ensure that investigations are conducted in a timely, independent and impartial manner, guaranteeing objective treatment of the facts and respect for confidentiality and due process principles.

Through the Complaints Channel, any irregularity, fact or behaviour contrary to the Code of Ethics and/or the Code of Ethics for Suppliers can be reported, including, among others, issues related to business principles, accounting practices, use of information, violations of applicable laws or regulations, non-compliance with internal policies, rules and procedures, as well as any other unethical behaviour.

Below are some illustrative examples of conduct that may be reported through this channel:

- Workplace/sexual harassment or discrimination
- Human and labour rights
- Environmental protection
- Health, safety and hygiene
- Bribery and corruption
- Influence peddling
- Conflicts of interest
- Irregular actions related to suppliers
- Money laundering and improper payments
- Confidentiality, information security, use of insider information
- Contracts, reports or accounting records
- Market abuse and competition
- Other non-compliance

Ethics Committee

The Ethics Committee is a collegiate and independent body, appointed by the Auditing and Compliance Committee as the entity responsible for overseeing the Complaints Channel. Its main function is to manage complaints received from both employees and third parties, as well as to initiate and supervise any necessary investigations, ensuring objectivity, independence and thoroughness at all times. Additionally, it is tasked with verifying the integrity and accuracy of the information provided and promoting the proper processing and resolution of cases, including, where appropriate, the adoption of disciplinary measures and/or corrective actions.

The Company's **Compliance Officer**, in their capacity as head of the Risk Control & Compliance Department, serves as **secretary to the Ethics Committee**. Accordingly, the Committee delegates to the Compliance Officer the operational management of the Complaints Channel and the handling of investigation cases until their resolution or closure, without prejudice to the ultimate oversight and control exercised by the Committee itself.

Crime prevention protocol

The Crime Prevention Protocol constitutes the central tool of the Company's compliance model. It is a comprehensive system made up of policies, internal rules, procedures and controls, whose objective is to ensure that the risks of criminal offences to which Meliá is exposed in the course of its activities are properly identified, documented, assessed and controlled.

The model operates within a framework of ongoing review, updating and continuous improvement, with the aim of preventing and mitigating the risk of criminal offences, with particular attention to those that could result in the criminal liability of the legal entity.

This protocol is structured around, among other elements, the following components:

- The Group's general control environment, which establishes the organisational, ethical and governance framework underpinning the criminal compliance model.
- The **Criminal Risk Map**, which identifies and assesses the offences to which the Company is exposed, as well as the behaviours associated with these risks. Currently, Meliá has identified 25 criminal risks.
- The Company's internal regulatory framework, together with general measures and controls aimed at preventing and detecting the commission of offences.
- Specific controls associated with each identified criminal risk. As of the end of financial year 2025, the model includes a total of **397 controls**, which are updated and evaluated annually by designated responsible parties. As a result of this ongoing review process, 7 controls were removed and 26 new ones were added in the latest update.

During financial year 2025, both internal and external audits were conducted to verify the conformity of the Crime Prevention Protocol with the requirements established in the UNE 19601:2017 Standard on Criminal Compliance Management Systems.

In this context, the external audit carried out by AENOR in May 2025 enabled the Company to maintain its certification, confirming that Meliá's Criminal Compliance Management System is properly aligned with the requirements of the UNE 19601:2017 Standard. This demonstrates the Company's commitment to best practices in ethics, integrity and regulatory compliance.

Additionally, the Internal Audit department, in its role as the **third line of defence**, reviews the Crime Prevention Protocol annually to verify the correct implementation and effectiveness of the controls associated with identified criminal risks, thereby contributing to the strengthening of the internal control system and the continuous improvement of the compliance model.

Corruption in business is one of the criminal risks integrated into the Company's Crime Prevention Protocol. To prevent and mitigate this risk, Meliá has identified and assessed a total of **138 specific controls**, incorporating 15 new controls in 2025 as a result of the annual review, update and evaluation process.

These specific controls are framed within the commitments set out in the Anti-Corruption Policy, which was updated and approved by the Board of Directors in 2021 and is aligned with the principles and recommendations of the United Nations Convention against Corruption. In this way, the Company reinforces its zero-tolerance approach to corrupt practices, integrating the prevention of bribery and corruption into its governance and compliance system.

Promotion and encouragement of ethical business conduct and culture

Meliá believes that, to ensure ongoing ethical, integrity-driven and legally compliant business conduct, it is essential to extend knowledge of ethics and compliance throughout the entire organisation. With this objective, the Company promotes training initiatives aimed at fostering a strong culture of compliance among its employees and in its interactions with various stakeholders.

Within this framework, teams based in corporate offices, as well as senior management and heads of business units, have access to a specific online training course through the eMeliá platform. This course is part of the mandatory training curriculum and is required every two years. The training is supplemented with supporting materials, such as videos and infographics, designed to facilitate understanding of the content and reinforce knowledge about the Complaints Channel, its guarantees, and its proper use.

The training programme is structured into three specific modules, aimed at strengthening knowledge and application of principles related to ethics, compliance and the prevention of improper conduct within the organisation:

1. **Code of Ethics and Complaints Channel:** This module focuses on the content, scope and objectives of the Code of Ethics, as well as the operation of the Complaints Channel, its guarantees and the appropriate use of this mechanism for reporting potential irregularities.
2. **Regulatory Compliance (Compliance):** This training delves into the compliance function at Meliá, the promotion of a compliance culture within the organisation, and the role, responsibilities and authority of the Compliance Officer.
3. **Identification and Prevention of Criminal Offences:** This module addresses the main criminal risks to which the Company is exposed, with special attention to corruption and money laundering, including behaviours or situations that may give rise to such offences and the formal mechanisms established for their prevention and detection.

The Company offers this training on a global scale, reaching more than 17,000 individuals, including executives and employees. This scope includes teams identified as being particularly exposed to criminal risks, especially those related to corruption and bribery, covering both corporate profiles—such as the Executive Committee, Senior Management and directors—and heads of business units, including directors, deputy directors and department heads.

During financial year 2025, the group of individuals considered especially exposed comprised 1,306 professionals. Of these, 81% completed—or were in the process of completing—the mandatory training in ethics, compliance and crime prevention.

G1-2
Management of relationships with suppliers

Supply chain management is a material issue of particular importance for the Company. Building relationships based on trust, respect and mutual benefit—underpinned by a strong ethical and responsible commitment—is key to establishing stable and lasting ties with suppliers and business partners.

In this regard, suppliers and business partners are essential to Meliá's success. Close collaboration and joint efforts ensure that customers receive high-quality services, which are fundamental to the customer experience and satisfaction. This collaborative approach also helps secure the sustainability and continuity of the business, generating value both now and in the future for all parties involved.

The approval by the Board of Directors of the Code of Ethics for Suppliers, which was reviewed during the current financial year, establishes, among other principles, a commitment to progressively and continuously incorporate criteria, practices and recommendations related to good corporate governance, business ethics and transparency in supplier selection and management processes. This regulatory framework also reflects the Company's ambition to promote and extend best practices in sustainability throughout its supply chain, strengthening responsible relationships aligned with its corporate values.

Additionally, the Procurement and Service Contracting Policy, approved by the Board of Directors in July 2020, sets forth guiding principles that emphasise the importance of advancing together with stakeholders towards a sustainable, responsible management model aligned with the Company's corporate values.

Within this framework, Meliá promotes the selection and contracting of suppliers and business partners who demonstrate:

- Products and/or services aligned with national or international standards for quality, safety, sustainability and efficiency.
- The existence of preventive plans regarding safety, health and occupational risk prevention, aimed at ensuring the protection of their workers.
- The promotion of training, development and continuous improvement plans related to their activities, contributing to professionalisation, innovation and long-term sustainability.

This approach allows the integration of responsibility, quality and sustainability criteria into purchasing and contracting processes, strengthening solid and lasting relationships with the supply chain and contributing to responsible management throughout the entire value chain.

To prevent payment delays and ensure efficient and transparent management of relationships with suppliers and creditors, the Company has an internal manual defining its Accounts Payable policy. This document establishes a global framework to guarantee proper management of invoices and payments, avoiding delays and reinforcing trust in commercial relationships.

The policy aims to organise and standardise the processes for receiving, validating, recording and paying invoices, as well as optimising cash management to ensure fulfilment of obligations. The procedure includes verification of tax and financial data, compliance with purchase orders and delivery notes, and approval by department heads, the administration area and establishment management.

Maximum timeframes are set for recording invoices upon receipt, which helps expedite the payment cycle, reduce operational issues and contribute to responsible and efficient management of financial commitments with the supply chain.

For payments, the Company uses secure methods such as bank confirming, electronic transfers and direct debits, incorporating control mechanisms like joint signatures and specific authorisations to ensure proper traceability of transactions. Clear and consistent payment terms are defined: generally, payments are made within the maximum period established by applicable legislation in each country, and where no specific regulation exists, a minimum term of 30 days from invoice receipt is applied. The procedure also covers advance payments with express authorisation and limits cash payments, thereby reinforcing financial discipline, transparency and risk prevention.

The approach to managing supplier relationships is based on systematically considering risks associated with the supply chain, as well as sustainability impacts, integrating these aspects into supplier selection, contracting and monitoring processes. The goal is to promote responsible, resilient relationships aligned with the Company's ethical and strategic principles.

The procurement bidding process

The purchasing management process is governed by the Goods and Service Procurement Rule, which establishes the principles and guidelines applicable to the bidding process. This rule explicitly incorporates requirements related to sustainability, quality, human rights and environmental protection, as well as the procedures that must be followed during acquisition processes.

The bidding process generally involves the participation of multiple suppliers. However, suppliers who do not demonstrate compliance with the established ESG (Environmental, Social and Governance) requirements may be excluded from the process, as adherence to these criteria is an essential prerequisite for progressing in the evaluation of offers.

Suppliers considered for contracting must accept and sign the clause of adherence to the Company's Code of Ethics, the Code of Ethics for Suppliers and the Environmental Policy. By agreeing to these terms, the supplier expressly confirms their acceptance and commits to comply with the principles, rules and provisions set forth in these documents.

If any sustainability requirements are found to be unmet, Meliá reserves the right to exclude the supplier from the contracting process and to reject any commercial relationship, regardless of any commitments or statements of intent the supplier may present for their selection.

Supply chain due diligence

Once a company is invited to participate in the bidding process, a documentary investigation phase begins using specialised external tools. The purpose of this stage is to conduct a pre-selection of suppliers and identify potential sustainability risks within the supply chain, such as reputational, legal or labour-related risks, as well as the existence of ongoing litigation or judicial proceedings.

Subsequently, suppliers are classified by country and region to facilitate the analysis of specific ESG risks to which they may be exposed. Finally, the evaluation of bids includes a thorough analysis of the degree of compliance with the financial, quality, solvency and sustainability criteria defined by the Company.

In addition to the initial supplier selection phase, during the contracting process Meliá has implemented an **external supplier evaluation tool** that enables selection based on the identification of potential risks related to each supplier's ESG criteria.

This platform uses relevant data—including country of operation, sector of activity, products and raw materials, as well as various ESG risk indicators—to ensure a comprehensive assessment of the potential sustainability impacts and risks associated with each supplier.

The methodology employed has been developed in collaboration with Forética, a leading sustainability consultancy, together with external risk management experts and hotel industry professionals specialising in sustainability and procurement. This ensures a robust, rigorous evaluation process that is appropriately tailored to the specific challenges of the sector.

The external evaluation is conducted directly with suppliers following the described methodology. Once the performance score is obtained, the supplier receives both the results of their evaluation and a personalised action plan prepared by the external evaluator. This facilitates the design and implementation of continuous improvement strategies using the same tool employed in the evaluation process.

The tool functions not only as an evaluation system but also as a continuous monitoring platform, allowing suppliers to track their performance, implement corrective measures and establish mitigation plans for identified risks. Additionally, it provides suppliers with training and specific resources aimed at strengthening their capabilities and improving their ESG performance and scores.

Regarding on-site evaluations, the platform includes a specific module that allows for direct requests for audits. These audits are conducted by the external provider, ensuring a smooth, independent and standardised evaluation process.

The information obtained through this system complements the pre-evaluation carried out in the Company's internal purchasing platform, where suppliers are already registered. This platform collects, archives and manages product or service characteristics along with the basic documentation required to comply with applicable local regulations.

It is important to note that any complaint, request or issue related to the purchasing process must be handled through the current purchasing management platform (Coupa). This system centralises both the purchasing and supplier registration processes as well as payment management, ensuring complete traceability and efficient management.

COVERAGE AND PROGRESS OF THE EVALUATION PROGRAM

SUPPLIER PORTFOLIO	UNIT	SUPPLIERS	TARGET 2025
Total suppliers to be evaluated	#	2,632	3,000
Total suppliers evaluated (documentary or on-site)	#	568	—
Total critical suppliers	#	32	—
Total critical suppliers evaluated (documentary or on-site)	#	1	—

G1-3
Prevention and detection of corruption and bribery

Meliá's strong commitment to the prevention of corruption and bribery is based on the principle of zero-tolerance for any illicit conduct. The management of criminal offences—including, specifically, corruption and bribery—is structured through a set of mechanisms and procedures designed to prevent, detect and effectively address any report, accusation or incident related to such practices.

In general, this management system is organised around an integrated control and supervision framework, which consists of the following elements:

The system for preventing and detecting corruption and bribery is supported by a robust regulatory framework, which includes the Code of Ethics, the Complaints Channel Policy, specific regulations applicable to employees and third parties, the Administration and Internal Control Rule, the Anti-Corruption Policy and the Social Impact Policy.

- **The Anti-Corruption Policy** sets out the Company's commitment to: (i) comply with national and international legislation and regulatory obligations; (ii) implement appropriate monitoring and control mechanisms to ensure adherence to the Company's principles, values and commitments, ensuring the condemnation of any irregular conduct and taking specific action against corruption, fraud or bribery; and (iii) reject gifts, hospitality or any other form of economic benefit from third parties that exceed the reasonable value of simple courtesy, as well as refrain from accepting from suppliers any gifts or invitations that go beyond what is symbolic or socially acceptable.
- **The Social Impact Policy** expressly prohibits making contributions to political parties and their foundations, regardless of their nature (financial or in-kind), as well as to trade unions, individuals or initiatives promoted on a personal basis.

This system is also supported by a secure, confidential and accessible **Complaints Channel**, which allows for the reporting of irregularities and illicit conduct—including corruption and bribery—with full guarantees of confidentiality and, where applicable, anonymity.

Finally, the **Crime Prevention Protocol e**stablishes a structured framework for identifying, assessing and mitigating criminal risks, specifically incorporating the risks of corruption and bribery. This protocol is implemented through a detailed risk map and a system of more than **397 internal controls**, of which 138 are directly associated with the prevention, detection and control of corruption and bribery offences.

At Meliá Hotels International, impartiality in the management of complaints related to corruption and bribery is ensured through the structure and safeguards set out in the investigation procedure established in the **Complaints Channel Regulations**. This procedure guarantees functional independence, objectivity and confidentiality at all stages of the processing and investigation of complaints.

Once a report is admitted for processing, the **Ethics Committee**—an independent collegiate body—is empowered to appoint as investigator any member of the organisation it deems appropriate, provided that person is not directly or indirectly involved in the reported events. The Committee may also, when necessary, rely on external experts to conduct the investigation.

If a **conflict of interest** arises, the appointed investigator must communicate this in writing, and will be replaced by another professional. This appointment and replacement mechanism ensures that investigations are conducted by individuals outside the management chain potentially involved in the reported events, thereby preserving objectivity, independence and credibility throughout the process. The investigator also operates under the supervision of the **Ethics Committee**, which reinforces the functional separation between those responsible for the investigation and those who may be implicated in the events.

Once the investigation of a complaint is concluded, the Ethics Committee issues, or where appropriate, validates a resolution determining the measures to be taken, which is communicated to the investigator or the relevant manager or division head for proper implementation. Additionally, the Committee periodically informs the Auditing and Compliance Committee about the complaints received, their nature, processing status and actions taken. As a supervisory body, the Committee may request additional information at any time.

The policies and mechanisms for preventing corruption are accessible to all relevant parties—employees, management and third parties—through a structured approach to communication, dissemination and awareness-raising. These are made available through various institutional channels, including the corporate website, the employee portal (MeliáHome) and specific training and internal communication initiatives.

The Ethics Committee, with the support of its secretary, the Compliance Officer, oversees that these policies remain up to date and are effectively implemented, ensuring that all target groups fully understand their implications, obligations and responsibilities regarding the prevention, detection and reporting of corrupt behaviour.

Metrics and targets

G1-4

Incidents of corruption or bribery

During the 2025 financial year, Meliá did not receive any complaints and/or fines, nor was it subject to sanctions related to cases of corruption or bribery, conflicts of interest, or money laundering.

Furthermore, based on the results and conclusions of the internal audits conducted, no practices were identified that could represent an exposure to corruption risks. Consequently, no specific remediation measures were required in this area during the reporting period.

G1-6

Payment practices

With regard to supplier payment practices, information on the average payment period, standard payment terms, the existence of legal proceedings due to payment delays, as well as other supplementary information, is available in Note 22. Other Information of the 2025 Consolidated Annual Accounts of Meliá Hotels International, S.A.

ES

Cybersecurity and data protection

TOPIC	SUB-TOPIC	DESCRIPTION	IMPACT (I) RISK (R) OPPORTUNITY (O)	NEGATIVE (N) POSITIVE (P)	ACTUAL (A) POTENTIAL (P)	OWN OPERATIONS	DOWNSTREAM	UPSTREAM
ES – Cybersecurity management	Customer privacy	Reputational impact, fines, penalties and remediation costs arising from cases of data disclosure or loss (e.g., cyberattack) of customers as a result of failure to implement the necessary measures, tools or mechanisms for the protection of information systems.	R			X		
	External risks	Temporary interruption or blockage of activity due to a cybersecurity attack as a result of failure to implement the necessary measures, tools or mechanisms for the protection of information systems.	R			X	X	
	Data protection	Possible legal, operational, financial and reputational consequences arising from a breach by an entity managed by MHI of personal data protection regulations or the commitments made by the Group in this area.	R				X	

Cybersecurity has become one of the main challenges for any industry and is particularly significant for the hotel sector, given the management of large volumes of sensitive data and the increasing digitalisation of the customer experience. The growth of international tourism increases hotels' exposure to cyberattacks targeting reservation systems, payment platforms or loyalty programmes, resulting not only in financial losses but also in reputational risks and regulatory sanctions under frameworks such as the GDPR.

In a context where customers state they would not use the services of companies that do not adequately protect their information, cybersecurity becomes a critical factor for trust, competitiveness and business sustainability.

The digitalisation of the sector amplifies these risks, especially regarding the protection of personal and financial data. The analysis identifies potential impacts related to operational disruptions, remediation costs, loss of credibility and vulnerability to regulatory requirements, all of which directly affect business continuity.

Meliá manages this area through an Information Security Policy aligned with the international ISO 27001 standard and the recommendations of the CNMV's Good Governance Code for Cybersecurity, which establishes technical and organisational measures to ensure the protection of personal data throughout its lifecycle. This policy applies to employees, suppliers, customers, and third parties, reinforcing a consistent and preventive approach.

The implemented governance model places the Board of Directors as the highest authority responsible for overseeing the cybersecurity strategy, conducting regular monitoring of risks and improvements implemented. Additionally, the Company promotes ongoing training in security and privacy, as well as internal procedures and tools designed to prevent incidents and reduce their financial, operational and reputational impact.

This comprehensive approach, based on continuous improvement and anticipation of digital threats, protects business assets, strengthens regulatory compliance and consolidates organisational resilience, thereby reinforcing the trust of customers, employees, investors and other stakeholders.

Governance

GOV-1

The role of the administrative, management and supervisory bodies

Robust Governance for Effective and Unified Management

Meliá maintains a strong commitment to the responsible management of risks associated with cybersecurity and the processing of personal data, ensuring at all times the protection and privacy of stakeholder information. To achieve this, the Company has established a robust governance model in which the **Board of Directors** acts as the highest supervisory body, periodically evaluating the effectiveness of the systems in place and promoting corrective measures when necessary to ensure rigorous and effective risk management.

This framework is complemented by the specialised work of the **Auditing and Compliance Committee**, as well as supporting technical committees, thereby reinforcing a comprehensive structure that enables the anticipation of threats, the strengthening of controls and ongoing compliance with current regulations on privacy and information security.

Cybersecurity

INFORMATION SECURITY GOVERNANCE



The Board of Directors delegates to the **Auditing and Compliance Committee** the oversight of compliance with the principles and commitments established in the areas of cybersecurity and privacy, with the support of the Cybersecurity Committee. This Committee acts as a specialised body for making significant decisions that may have a substantial impact on the Group's activities, continuously monitoring the controls, responsibilities and action plans defined. It also reports directly to both senior management and the Board itself on the evolution of risks and actions taken in this area.

Given the strategic importance of cybersecurity, the Board of Directors remains updated annually with the support of external experts and, among others, the professional expertise of Carina Szpilka Lázaro, an independent director of Meliá since 2016, who brings deep technological knowledge.

At the same time, the organisational structure of the area has been strengthened with new profiles and capabilities aimed at minimising potential impacts from cyber threats. Within this framework, the Head of Security is responsible for coordinating, supporting and verifying the proper implementation and compliance with cybersecurity standards, processes and procedures across information systems. This role covers both internal staff and various actors in the value chain—customers, suppliers, subcontractors and third parties—ensuring a comprehensive and consistent approach to information protection.



Privacy and data protection

The organisational structure is further supported by the **Data Protection Office (DPO)**, which functionally reports to the Risk Control & Compliance area and operates as a collegiate body. Its responsibilities include informing and advising various internal departments on their data protection obligations, assisting in the supervision of regulatory compliance, and serving as a point of contact for stakeholders—both data subjects and the supervisory authority—on all privacy-related matters.

Advances in digitalisation and the increasing adoption of new technologies have significantly increased the volume and complexity of personal data processing. In this context, Meliá reaffirms its commitment to information protection, a principle enshrined in the Code of Ethics, by promoting responsible practices aimed at ensuring the integrity, availability, security and confidentiality of data entrusted by stakeholders.

Privacy management is carried out in strict compliance with current data protection regulations, promoting responsible and transparent handling of personal information. To support this approach, the Company has established specific privacy and security policies and procedures for collaborators, employees, customers and suppliers, which help reduce risks and standardise practices across the organisation.

In 2024, an external data protection audit was conducted, the results of which enabled significant strengthening and improvement of internal processes, in line with the commitments set out in both the Code of Ethics and the Privacy Policy. As part of a culture of continuous improvement, periodic external audits of privacy management are planned to ensure its robustness and alignment with regulatory requirements.

The Company also has dedicated channels for managing data protection inquiries and complaints, including separate mailboxes for different stakeholder groups and procedures designed to ensure the proper exercise of rights by interested parties.

During the 2025 financial year, no complaints or sanctions related to data protection were recorded.

Finally, the Risk Control & Compliance Department prepares an annual report for the Auditing and Compliance Committee, detailing the main actions and projects carried out by the Data Protection Office throughout the year.

Strategy

Cybersecurity in an increasingly threatening digital environment

Global exposure to cyberattacks continues to rise, reaching unprecedented levels of sophistication and having a direct impact on business continuity and operational resilience. Malicious actors now operate as structured criminal organisations, employing advanced techniques—including generative artificial intelligence—that enable them to carry out stealth attacks capable of bypassing traditional controls.

In 2025, incidents in cloud environments increased significantly, while more than 70% of attacks remain financially motivated, primarily linked to ransomware and credential theft. At the same time, social engineering tactics—such as phishing and vishing—have intensified, making the human factor a critical link in the security chain.

The emergence of artificial intelligence in the creation of fake identities and deep fakes to infiltrate organisations confirms that cybersecurity has become a systemic risk. This situation is further exacerbated by the increasing reliance on technology providers, who are becoming prime targets for attackers.

In this context, cybersecurity strategy requires ongoing review and a comprehensive approach that combines advanced technologies, continuous team training, robust supply chain governance and continuity plans to ensure rapid recovery from disruptive events. Only through such a model is it possible to strengthen stakeholder trust, protect business integrity and ensure long-term sustainability

Impact, risk and opportunity management

IRO-1

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

Information regarding the processes used to identify and assess material impacts, risks and opportunities related to cybersecurity and data privacy is detailed in section IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities.

MDR-P

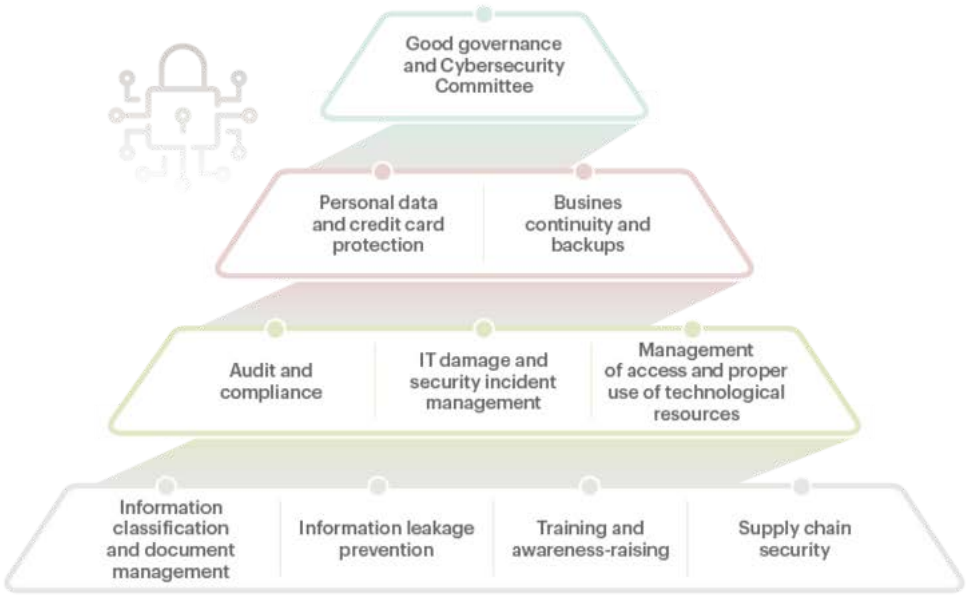
Policies adopted to manage material sustainability matters

Meliá's strategy in this area is primarily structured around three key policies:

- Information Security Policy
- Privacy Policy
- Policy on the Responsible Use of Artificial Intelligence Tools

The Information Security Policy establishes a comprehensive framework to ensure the confidentiality, integrity and availability of corporate systems. It incorporates preventive measures against incidents such as data leaks, unauthorised access, or attacks that could compromise business continuity. Additionally, it sets protocols for asset classification, access management, backup procedures and the activation of continuity plans, along with periodic audits to identify vulnerabilities and drive continuous improvement. This comprehensive approach helps minimise operational and reputational risks, strengthening the Group's technological resilience.

The guiding principles of this policy are organised into strategic areas that cover information protection, technological risk management, ongoing supervision and team training, thereby ensuring a consistent, robust security posture aligned with international best practices.



This framework is further strengthened by internal cybersecurity regulations, along with procedures and operational guidelines that provide common criteria and specialised training for the teams involved.

The Privacy Policy, in turn, consolidates the protection of personal data in accordance with the General Data Protection Regulation (GDPR) and applicable legislation, establishing essential principles such as lawfulness, transparency, minimisation and security by design. It also incorporates mechanisms to prevent potential non-compliance—especially those that could result in sanctions—and ensures traceability of actions as well as a swift response to any security breaches.

Additionally, the Responsible Use Policy for Artificial Intelligence Tools integrates controls designed to mitigate risks associated with automated data processing, ensuring information protection, fairness in processes and mitigation of biases.

Collectively, these policies are subject to oversight by the Board of Directors and specialised areas, periodic internal audits and ongoing training plans. All these measures contribute to consolidating a corporate culture focused on cybersecurity, transparency and digital sustainability.

Details regarding the content, scope of application, responsibilities, regulatory requirements and public availability of policies related to cybersecurity and data protection can be found in section: MDR-P: Policies adopted to manage material sustainability matters.

MDR-A

Actions and resources in relation to material sustainability matters

Security Operations Centre (SOC)

Thanks to a robust and continuous management and control model, along with the systematic application of cybersecurity best practices, Meliá ensures a swift, effective and secure response to the demands and risks of an increasingly complex environment. This approach provides the highest levels of protection for all stakeholders and strengthens the trust of customers, employees, suppliers, partners and investors. The commitment is to ensure that cybersecurity management is fully aligned with business continuity and the protection of the Group's most critical assets.

In this context, the Company operates a global **Security Operations Centre (SOC)**, developed in collaboration with a technology partner. The SOC monitors, prevents and controls the security of all technological environments in real time—including networks, servers, databases, applications and websites—by detecting anomalies and managing incidents according to specific protocols that ensure their identification, analysis, blocking and notification. This operating model significantly enhances resilience against cyber threats and reinforces stakeholder confidence in the strength of the security strategy.

The diagram below provides a detailed illustration of the SOC's specific capabilities and its scope of management and responsibility.

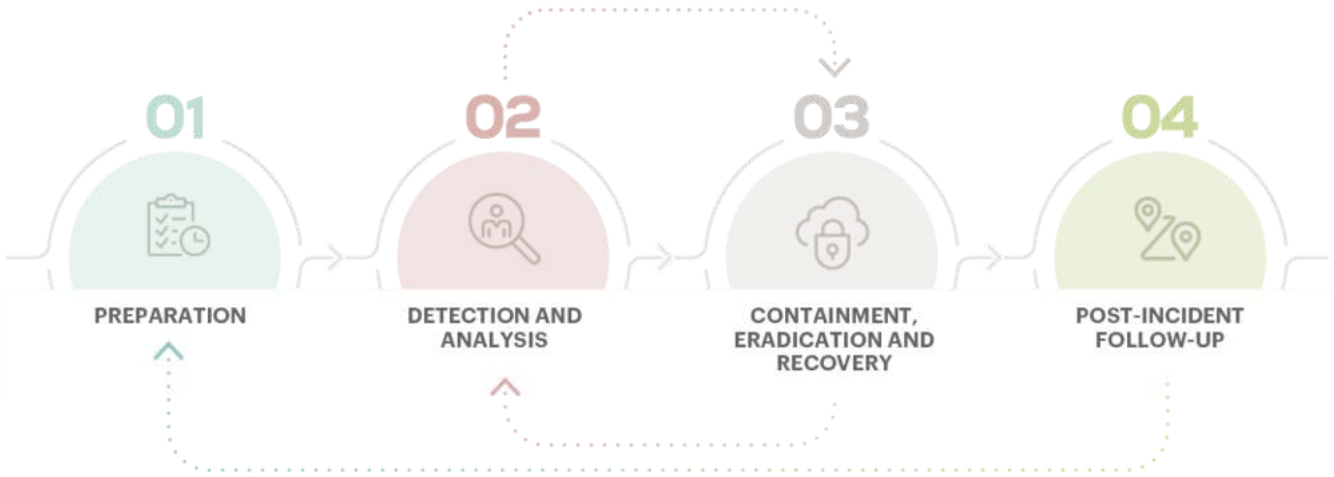
SECURITY OPERATIONS CENTRE (SOC) CAPABILITIES



The Company also has a specific procedure that clearly defines the steps and responsibilities for reporting, managing and recording potential security incidents. This procedure—which is mandatory for all internal and external personnel with access to data under Meliá's responsibility—aims primarily to minimise the impact of any incident and ensure maximum protection against the loss, alteration or deterioration of information.

During financial year 2025, **no critical cybersecurity incidents were recorded** within the Company, reflecting the effectiveness of the prevention model, the continuous monitoring by the SOC and the proper implementation of established protocols.

INCIDENT MANAGEMENT LIFE CYCLE



SCOPE	**The entire value chain**
TIME HORIZON	Indefinite - Recurring
PROGRESS	During 2025, the average resolution time for non-critical cybersecurity incidents was reduced by 12.5%, reflecting a significant improvement in the effectiveness of response processes.

In the area of information **security and technological risk management**, the Company has a structured vulnerability management framework, supported by collaboration with specialised vendors and partners who are responsible for identifying, analysing and monitoring potential weaknesses in systems and technological environments. This approach enables the prioritisation of actions, remediation of vulnerabilities and continuous strengthening of the protection of critical data and infrastructure.

As part of its preventive commitment and continuous improvement efforts, the cybersecurity team conducts **regular ethical hacking exercises**, performed by an **independent third party**, to proactively assess the robustness of security controls. These specialised tests help anticipate potential threats, enhance technological resilience and minimise operational risks, in line with industry best practices and applicable international standards.

Business continuity

Additionally, the Company has launched various projects aimed at ensuring that the organisation maintains its operational capacity in the face of potential disruptive events, safeguarding the continuity of critical processes and minimising the impact on operations. These actions strengthen business protection, contribute to loss reduction, enhance operational resilience and create a sustainable competitive advantage over time.

Furthermore, these initiatives reinforce Meliá's trust and reputation among all stakeholders by ensuring compliance with regulatory requirements and reducing risks associated with business interruptions, reaffirming the Company's commitment to operational excellence and enterprise security.

SCOPE	**The Company's technological solutions**
TIME HORIZON	Indefinite - Recurring
PROGRESS	During 2025, three new initiatives were identified, which are currently in the process of implementation. Progress has focused on selecting and incorporating technologies that strengthen the resilience of the Company's critical activities and ensure more robust and efficient operations.

Supply chain security

Supply chain security remains a key element in safeguarding the integrity of Meliá's processes and sensitive information. For this reason, the Company has incorporated stringent security criteria into its contractual management with suppliers, tailored to the level of access each supplier has to data and various corporate technology environments.

Additionally, a comprehensive third-party technology risk management framework has been implemented, covering the identification, assessment and ongoing monitoring of compliance throughout all stages of the supply chain. This model provides greater visibility, control and responsiveness to potential vulnerabilities, strengthening the protection of critical information and fostering a more secure and trustworthy relationship with strategic partners.

SCOPE	**Supply chain – Technology services and solutions provided by third parties**
TIME HORIZON	Indefinite - Recurring
PROGRESS	During 2025, one new initiative was identified and is currently being implemented. Progress has focused mainly on strengthening and improving the measurement of risks associated with the supply chain, moving towards a more accurate assessment that is consistent with the Company's needs.

Identity management

Access and identity management has become a strategic focus within the cybersecurity policy. Meliá rigorously manages and controls who can access corporate resources, ensuring that only authorised users have the appropriate permissions.

This approach helps protect critical information, reduces the risk of unauthorised access or data leaks and strengthens regulatory compliance through audits and continuous monitoring systems.

Additionally, centralised access management increases visibility and control over the entire identity lifecycle, while also providing a more secure and efficient user experience. As a result, the organisation's operational resilience is enhanced, and the trust of key stakeholders is reinforced.

SCOPE	**The entire value chain - Users**
TIME HORIZON	Indefinite - Recurring
PROGRESS	During 2025, five new initiatives were identified, four of which have already been implemented. Progress has focused on strengthening hotel operations, expanding access to franchise establishments, and enhancing overall identity security throughout the organisation.

Training and awareness

Training and awareness among personnel in these areas is a fundamental pillar for strengthening Meliá's ability to respond to emerging risks and increasingly sophisticated cyberattacks. In this regard, mandatory annual training in cybersecurity, data protection (GDPR) and PCI has become a key tool for reducing risks and ensuring effective management in the event of incidents.

Through courses tailored to different organisational levels and short training modules, users receive practical guidance on critical topics such as the use of strong passwords, detecting phishing attempts, responsible management of corporate accounts and devices, risks associated with public Wi-Fi networks, equipment protection and proper handling of security incidents.

Additionally, **phishing attack simulations** were conducted during the year to assess the effectiveness of these initiatives, resulting in a significant reduction in the number of users who responded inappropriately during the tests. These exercises not only confirmed the effectiveness of the awareness strategy but also helped identify areas for improvement, strengthening employees' digital skills and consolidating a strong cybersecurity culture throughout the organisation.

SCOPE	**Own operations and downstream value chain (customers and management and franchise employees)**
TIME HORIZON	Indefinite - Recurring
PROGRESS	During 2025, two new initiatives were identified, both of which have already been implemented. Progress has focused on raising awareness of security issues among both employees and customers, with the aim of preventing incidents resulting from social engineering attacks and thus strengthening protection against emerging risks.

Cloud security stance

Meliá continuously monitors, evaluates and optimises the security of its cloud environments, ensuring proper configuration, regulatory compliance and effective multicloud protection. A centralised approach enables the identification, prioritisation and remediation of vulnerabilities in systems, networks and software, thereby reducing exposure to cyberattacks and safeguarding both the Company's data and critical infrastructure.

Additionally, secure development practices are incorporated from the earliest stages of the software lifecycle, helping to prevent vulnerabilities, minimise the costs associated with remediation and strengthen confidence in application security.

Complementing these efforts, Meliá enhances its security posture through advanced threat intelligence capabilities, gathering and analysing information about malicious actors, their techniques and attack patterns. This proactive approach enables the Company to anticipate potential risks and establish a more robust and resilient cybersecurity strategy.

SCOPE	**The Company's technological solutions in the Cloud**
TIME HORIZON	Indefinite - Recurring
PROGRESS	During 2025, mechanisms to protect operations in the cloud environment were strengthened, focusing efforts on achieving an optimal security posture for the Company and thus ensuring a level of protection in line with industry best practices and standards.

Public commitment in the field of cybersecurity

The public posture in this area remains a strategic factor that influences both internal management and external perception by partners, owners, suppliers, shareholders and investors. In 2025, Meliá significantly strengthened its position, as reflected in the indicators provided by the **Bitsight platform**, which analyses public information that could potentially be exploited during the reconnaissance phase of cyberattacks.

SCOPE	**Own operations**
TIME HORIZON	Indefinite - Recurring
PROGRESS	In this context, we have prioritised resolving the identified findings, achieving a score of 770 points for Meliá Hotels International – Corporate on the Bitsight platform by the end of 2025. This result positions us as leaders in cybersecurity within the hospitality sector, both nationally and internationally, reinforcing our reputation and consolidating the trust of our main stakeholders.

Future vision of cybersecurity

During the upcoming year 2026, the cybersecurity strategy will be structured around three main focus areas, enabling the organisation to address technological challenges with a proactive and transformative vision.

First, the **governance of artificial intelligence** will be strengthened as a strategic pillar, promoting its responsible and secure use to manage increasing technological complexity, support decision-making and protect data privacy. Integrating AI into multiple business processes will be key to maintaining agility and operational efficiency without compromising security.

In parallel, **comprehensive information protection** will be deployed based on advanced Data Loss Prevention (DLP) models, designed to safeguard sensitive data, ensure regulatory compliance and protect corporate reputation. This approach will extend security to users, applications and services worldwide.

Additionally, **business continuity** will be reinforced through the implementation of specific plans that guarantee rapid recovery from incidents or technological disasters, thereby strengthening the organisation's resilience.

Finally, the development of a **diverse cybersecurity talent pool** will be promoted, advancing a value proposition that combines talent attraction, career development pathways and continuous training. Through training and development programmes, the team will be equipped with the necessary skills to support secure digital transformation, from project design through to execution.

Metrics and targets

MDR-T

Tracking effectiveness of policies and actions through targets

The Company monitors the effectiveness of its policies and actions—including the management of negative incidents, the promotion of positive impacts and the management of material risks and opportunities—through milestones with defined deadlines, which allow for the evaluation of progress for each initiative against established objectives.

Currently, Meliá is moving towards an impact-based approach, setting targets linked to absolute or relative sustainability indicators. This model is supported by robust reporting systems and a cultural shift that enables these aspects to be managed

with the same rigour as business variables. Detailed information on this monitoring process is provided in section ESRS 2 MDR-T: Monitoring the effectiveness of policies and actions through targets.

MDR-M

Metrics in relation to material sustainability matters

Cybersecurity

	2025	2024
Bitsight Security Rating	770	730

This is an objective score, ranging from 250 to 900 points, which evaluates a company's cybersecurity posture based on external data obtained through monitoring its attack surface and that of its suppliers. This indicator facilitates the understanding and management of cyber risk by directly correlating it with the likelihood of security breaches and financial performance, and it also incorporates the assessment of third-party risk.

The indicator is provided by Bitsight, a global leader in cyber risk management, whose intelligence platform enables the Company to continuously assess, monitor and reduce its exposure to security risks.

Information security

The following table shows the hours of training and employees trained in terms of this subject.

TRAINING TOPIC	HOURS	Nº EMPLOYEES	HOURS PER EMPLOYEE
Information security	8,352	12,548	0.7
Cybersecurity	13,326	13,105	1.0

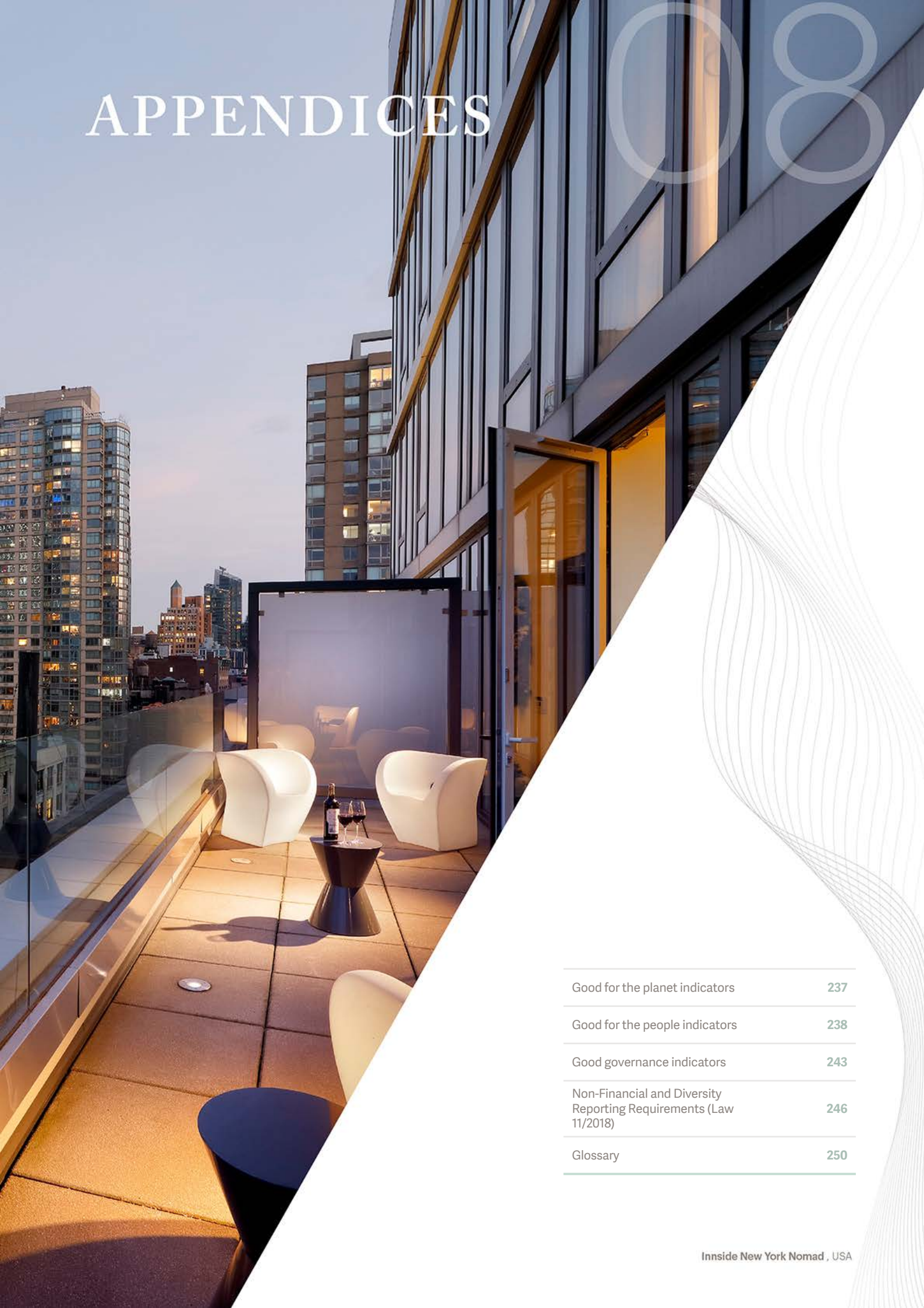


Gran Meliá Villa Le Blanc, Spain

APPENDICES

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Innside New York Nomad , USA

Good for the planet indicators

Circular economy and resource use

PACKAGING BY TYPE OF MATERIAL

INDICATOR	UNIT	2025	2024
A. Total weight of plastic packaging	**Tonnes**	**221.1**	**270.5**
Percentage of recyclable plastic packaging	% of A	81.2	85.8
Percentage of compostable plastic packaging	% of A	—	—
Percentage of recycled content within the company's plastic packaging	% of A	46.5	58.9
B. Total weight of glass packaging	**Tonnes**	**2,032.3**	**1,847.8**
Percentage of recyclable glass packaging	% of B	100.0	100.0
Percentage of recycled content within the company's glass packaging	% of B	9.2	2.2
C. Total weight of paper packaging	**Tonnes**	**—**	**—**
Percentage of recyclable paper packaging	% of C	—	—
Percentage of recycled content within the company's paper packaging	% of C	—	—
D. Total weight of metal packaging	**Tonnes**	**427.3**	**533.6**
Percentage of recyclable metal packaging	% of D	97.5	96.1
Percentage of recycled content within the company's metal packaging	% of D	6.2	21.1
Coverage	as a % of cost of goods sold	0.1	0.3

WASTE

INDICATOR	UNIT	2025	2024	2023	2022
A. Volume of waste generated	Tn	33,042	26,474	19,863	17,104
B. Total waste recycled/reused	Tn	10,447	8,946	10,010	9,319
Total waste disposed (A-B)	**Tn**	**22,595**	**17,528**	**9,853**	**7,785**
Recycling rate	Selective collection	32%	34%	50%	55%
Data coverage	Portfolio	100%	100%	100%	100%

Good for the people indicators

Own workforce

AVERAGE WORKFORCE BY CONTRACT TYPE AND WORKING HOURS (FTES)

GRI: 2-7, 401-1

TOTAL NUMBER OF EMPLOYEES - FTE	TYPE OF CONTRACT		TYPE OF WORKING DAY			2025
	PERMANENT	TEMPORARY	FULL-TIME	PART-TIME	NON-GUARANTEED HOURS	
CEO	1.0	—	1.0	—	—	1.0
Executive level	9.0	—	9.0	—	—	9.0
Top management	24.0	—	24.0	—	—	24.0
Middle management	171.0	0.6	168.2	3.4	—	171.6
Junior management	1,123.8	27.9	1,123.8	27.9	—	1,151.7
Non-management	15,389.9	2,310.8	17,227.1	324.5	149.1	17,700.7
Under 30 years old	4,203.4	1,137.8	5,189.5	72.1	79.5	5,341.1
Between 30 and 50 years old	9,380.2	1,049.6	10,221.7	163.2	45.0	10,429.8
Over 50 years	3,135.1	152.0	3,141.9	120.6	24.6	3,287.1
TOTAL	**16,718.7**	**2,339.3**	**18,553.1**	**355.9**	**149.1**	**19,058.0**

TOTAL NUMBER OF EMPLOYEES - FTE	TYPE OF CONTRACT		TYPE OF WORKING DAY			2024
	PERMANENT	TEMPORARY	FULL-TIME	PART-TIME	NON-GUARANTEED HOURS	
CEO	1.0	—	1.0	—	—	1.0
Executive level	8.0	—	8.0	—	—	8.0
Top management	85.6	0.8	86.3	0.1	—	86.3
Middle management	471.1	8.6	474.4	5.3	—	479.7
Junior management	688.3	25.3	708.1	5.5	—	713.7
Non-management	14,777.5	2,295.9	16,588.2	424.5	60.6	17,073.3
Under 30 years old	4,079.0	1,094.8	5,079.3	64.6	29.8	5,173.7
Between 30 and 50 years old	8,764.9	1,065.0	9,558.5	247.1	24.3	9,829.9
Over 50 years	3,187.6	170.8	3,228.2	123.7	6.5	3,358.4
TOTAL	**16,031.5**	**2,330.6**	**17,866.0**	**435.5**	**60.6**	**18,362.1**

NEW EMPLOYEE HIRES BY GENDER, AGE, AND PROFESSIONAL CATEGORY (HC)

	GENDER		2025	GENDER		2024
	MALE	FEMALE		MALE	FEMALE	
NEW EMPLOYEE HIRES - HC	**3,651**	**3,205**	**6,856**	**4,937**	**4,027**	**8,964**
Under 30 years old	1,735	1,472	3,207	2,688	2,086	4,774
Between 30 and 50 years old	1,612	1,451	3,063	1,970	1,662	3,632
Over 50 years	304	282	586	279	279	558
CEO	—	—	—	—	—	—
Executive level	—	—	—	—	—	—
Top management	—	1	1	4	—	4
Middle management	17	3	20	45	30	75
Junior management	90	57	147	61	43	104
Non-management	3,544	3,144	6,688	4,827	3,954	8,781

GENDER DIVERSITY

CATEGORY	EMPLOYEES	
	2025	2024 (*)
Total number of women on staff	47.3%	46.6%
Women in management positions (Management)	42.7%	41.6%
Women in junior management positions (Junior management)	45.0%	43.9%
Women in management positions up to two levels below the CEO (Top management)	19.1%	26.2%

(*) The variations presented in the 2024 data are exclusively due to the implementation of a new professional categorization of positions at Meliá Hotels International. This initiative aims to align our internal nomenclature with the definitions and criteria of the applicable reporting index. It is a methodological reclassification designed to enhance the comparability and accuracy of the information (specifically, the distribution by professional groups and levels). Importantly, this change does not affect the consolidation perimeter or the total number of employees.

EMPLOYEE ENGAGEMENT INDEX

INDEX	TARGET 2025	2025	2024	2023
Global Commitment	87.0%	88.0%	87.4%	87.3%

TURNOVER RATE ON AVERAGE WORKFORCE BY GENDER, GEOGRAPHICAL AREA, AND AGE (%)

GRI: 401-1

	GENDER		2025	GENDER		2024
	MALE	FEMALE		MALE	FEMALE	
Involuntary turnover rate (%)	17.2	12.9	15.2	11.9	11.2	11.6
Voluntary turnover rate (%)	16.5	15.5	16.0	17.2	16.0	16.6
Total turnover rate* (%)	**33.7**	**28.4**	**31.2**	**29.0**	**27.3**	**28.2**
Under 30 years old	44.2	38.2	41.5	37.9	35.7	36.9
Between 30 and 50 years old	30.2	25.6	28.1	25.7	24.3	25.0
Over 50 years	20.7	15.9	18.4	13.4	13.3	13.3
CEO	—		—	—		—
Executive level	10.0	—	9.1	—	—	—
Top management	4.8	—	3.7	5.7	5.3	5.6
Middle management	15.8	14.3	15.3	5.7	3.2	4.6
Junior management	14.9	13.5	14.3	9.5	8.6	9.1
Non-management	34.8	29.0	32.0	29.7	27.8	28.8

(*) TOTAL TURNOVER RATE: This differs from the total employee turnover indicator presented in section S1-6, as it additionally includes the termination of temporary contracts and other cases not covered by the metric required by the reporting standard.

LAYOFFS BY PROFESSIONAL CATEGORY, AGE, AND GENDER (HC)

GRI: 401-1

	GENDER		2025	GENDER		2024
	MALE	FEMALE		MALE	FEMALE	
LAYOFFS - HC	**1,177**	**564**	**1,741**	**692**	**382**	**1,074**
Under 30 years old	563	241	804	339	174	513
Between 30 and 50 years old	516	272	788	302	173	475
Over 50 years	98	51	149	51	35	86
CEO	—	—	—	—	—	—
Executive level	—	—	—	—	—	—
Top management	1	—	1	3	1	4
Middle management	12	3	15	12	3	15
Junior management	27	17	44	12	7	19
Non-management	1,137	544	1,681	665	371	1,036

BASE SALARY COMPARED TO LOCAL MINIMUM WAGE BY GENDER (RATIO)

GRI: 202-1

RATIO	YEAR	GENDER	SPAIN	DOMINICAN REP.	MEXICO	GERMANY	FRANCE	ITALY	UNITED KINGDOM	BRAZIL
BASIC SALARY / COUNTRY MINIMUM WAGE	2025	M	1.00	1.00	1.00	1.01	1.02	1.00	1.00	1.09
		F	1.00	1.00	1.00	1.01	1.02	1.00	1.00	1.09
BASIC SALARY / COUNTRY MINIMUM WAGE	2024	M	1.00	1.00	1.00	1.13	1.01	1.00	1.00	1.08
		F	1.00	1.00	1.00	1.13	1.01	1.08	1.00	1.08

DIVERSITY OF NATIONALITIES (%)

	EMPLOYEES		MANAGEMENT POSITIONS (TOP, MIDDLE Y JUNIOR)	
	2025	2024	2025	2024
Spanish	34.1	36.8	56.0	50.2
Dominican	26.7	23.0	5.3	8.7
Mexican	17.4	18.8	7.8	11.4
German	3.4	3.2	8.7	7.9
Italian	3.7	3.7	6.4	5.4
Venezuelan	1.2	1.2	1.2	1.2
Other nationalities	13.5	13.3	14.7	15.2

WORKERS IN THE VALUE CHAIN (FTE'S)

GRI: 2-8

REGION	GENDER	2025	2024
SPAIN	M	2,446.3	2,970.5
	F	2,542.3	3,348.9
	TOTAL	**4,988.6**	**6,319.4**
EMEA	M	1,721.3	1,329.6
	F	1,192.4	835.3
	TOTAL	**2,913.7**	**2,164.9**
AMERICA	M	855.6	776.2
	F	699.4	637.1
	TOTAL	**1,555.0**	**1,413.3**
APAC	M	4,693.5	4,507.7
	F	3,727.0	3,519.4
	TOTAL	**8,420.5**	**8,027.1**
CUBA	M	5,707.0	5,764.7
	F	4,504.0	4,916.3
	TOTAL	**10,211.0**	**10,681.1**
TOTAL	**M**	**15,423.7**	**15,348.8**
	F	**12,673.5**	**13,256.9**
	TOTAL	**28,088.9**	**28,605.7**

TRAINING BY AGE GROUP, NATIONALITY, AND GENDER (HOURS EMPLOYED)

GRI: 404-1

	GENDER		2025	GENDER		2024
	MALE	FEMALE		MALE	FEMALE	
AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE	**9.2**	**9.9**	**9.5**	**8.9**	**9.2**	**9.0**
Under 30 years old	8.5	9.5	9.0	8.0	9.1	8.5
Between 30 and 50 years old	10.0	10.5	10.3	9.7	9.7	9.7
Over 50 years	8.3	8.2	8.2	7.2	6.2	6.7
Spanish	10.4	10.2	10.3	9.5	9.4	9.5
Dominican	9.9	12.6	11.0	11.2	13.2	11.9
Mexican	8.6	8.6	8.6	7.4	7.4	7.4
German	5.1	5.8	5.5	6.5	6.4	6.5
Italian	10.8	12.5	11.6	8.6	9.0	8.8
Venezuelan	7.2	6.3	6.7	4.1	4.3	4.2
Other nationalities	6.6	7.6	7.1	6.8	6.7	6.8

TRAINING BY SUBJECT (HOURS, EMPLOYEES TRAINED & EMPLOYEE HOURS)

TRAINING TOPIC	HOURS	Nº EMPLOYEES	HOURS PER EMPLOYEE
Language School	12,751	950	13.4
Sustainability	752	595	1.3
Equality, diversity, and inclusion	2,196	4,140	0.5
Occupational safety and health	45,341	10,569	4.3
Information security	8,352	12,548	0.7
Cybersecurity	13,326	13,105	1.0
Ethical culture	32,499	13,601	2.4
Human rights, workplace harassment, and sexual harassment	3,763	6,023	0.6
Support for digitization	7,169	3,004	2.4
Feel the beat	7,904	3,213	2.5
Other training	164,245	17,220	9.5

INVESTMENT IN TRAINING (€ AND RATIO)

YEAR	TOTAL INVESTMENT	INVESTMENT PER EMPLOYEE	INVESTMENT ON SOCIAL COST
2025	**€4,655,559**	**€244**	**0.84%**
2024	4.358.090 €	237 €	0.76%
2023	4.656.565 €	255 €	0.84%
2022	2.283.615 €	136 €	0.48%

Good governance indicators

Good governance

CORPORATE GOVERNANCE INDICATORS

CORPORATE GOVERNANCE	UNIT	2025	2024	2023	2022
Board Members	#	10	10	11	11
External proprietary directors	%	30.0	30.0	36.4	36.4
Independent external advisors	%	50.0	50.0	54.5	54.5
Board attendance (in person and representation)	%	99.0	100.0	91.0	95.0
Average tenure on the Board	Years	10.7	9.7	11.8	10.8
Women on the Board	%	50.0	50.0	36.4	36.4
Board Meetings	#	8	8	8	6
Quorum at the general shareholders' meeting	%	82.50	80.60	78.10	77.31
Women in the executive level	%	11.11	12.50	—	16.70
Compliance with CBG CNMV recommendations (Compliant)	%	82.81	82.81	78.13	78.13

DETAILS OF COMPENSATION FOR THE PRESIDENT & CEO AND SENIOR MANAGEMENT

GRI: 2-21

(IN THOUSANDS OF €)	2025						2024					
	SALARY	FIXED REMUNERATION	ALLOWANCES	SHORT-TERM VARIABLE REMUNERATION	LONG-TERM VARIABLE REMUNERATION	TOTAL	SALARY	FIXED REMUNERATION	ALLOWANCES	SHORT-TERM VARIABLE REMUNERATION	LONG-TERM VARIABLE REMUNERATION	TOTAL
Chief Executive Officer	1,004	24	48	630	1,443	**3,150**	1,004	24	48	694	—	**1,769**
Non-Executive Directors	—	200	767	—	—	**968**	—	220	876	—	—	**1,096**
Executive level	—	2,603	—	1,061	2,530	**6,194**	—	2,208	—	928	—	**3,136**
TOTAL	**1,004**	**2,828**	**816**	**1,691**	**3,973**	**10,312**	**1,004**	**2,452**	**924**	**1,622**	**—**	**6,001**

Supply chain

GRI: 204-1

CENTRALIZED PURCHASING	UNIT	2025	2024
Total supplier portfolio (Tier 1)	**#**	**7,491**	**6,703**
Portfolio of local suppliers	#	6,496	5,775
	%	86.72%	86.16%
Total Critical suppliers	**#**	**91**	**54**
Tier 1 critical suppliers	#	32	21
Critical non-Tier 1 suppliers	#	59	33
Purchase volume - Critical Tier 1 suppliers	%	5.50%	5.47%
Total purchase volume	**€**	**736,533,498**	**609,436,219**
Volume of local purchases	€	626,286,683	516,097,621
	%	85.03%	84.68%
Spain purchasing volume	€	533,708,353	473,563,095
Dominican Rep. purchasing volume	€	78,668,396	67,537,037
Mexico purchasing volume	€	63,840,913	50,105,094
Germany purchasing volume	€	29,929,391	1,912,712
United Kingdom purchasing volume	€	7,129,564	5,867,174
France purchasing volume	€	1,649,263	879,065
Italy purchasing volume	€	18,096,398	7,156,100

Fiscal transparency

GRI: 207-4

COUNTRY	EMPLOYEES (FTES)		TOTAL REVENUE (*)		PRE-TAX PROFIT OR LOSS		INCOME TAX PAID	
	2025	2024	2025	2024	2025	2024	2025	2024
Albania	1		18		(241)	(59)		
Germany	1,179	894	161,836	178,867	(7,188)	11,411	2,461	776
Andorra	2		277		(18)			
Saudi Arabia	3				(527)			
Argentina			2,484	2,725	1,394	2,232	167	478
Austria	105	109	17,136	17,171	(762)	266		64
Brazil	29	25	11,524	7,149	2,485	(101)		
Bulgaria	5	5	657	450	195	6	(19)	23
China	12	15	1,615	2,680	(890)	658		
Cuba			2,260	28,609	(260)	(4,029)	430	520
USA	81	79	41,555	41,201	(1,982)	727		
United Arab Emirates	6		(52)		(570)	(1,629)		
Spain	8,603	7,917	1,223,419	1,118,415	227,110	169,665	32,274	17,916
France	326	291	62,047	61,110	5,177	5,912	884	
Indonesia	6	6	549	1,120	(174)	281		36
Cayman Islands			(166)	1	(181)	(162)		
Italy	439	417	87,586	87,033	7,257	8,876	231	399
Luxembourg	121	122	15,730	16,079	936	1,780		(65)
Morocco			18		(5)			
Mexico	3,045	3,470	203,424	227,726	39,126	42,404	11,574	1,312
Netherlands	38		13,597	13,556	566	1,623	580	
Panama	2	3	180	372	(3,703)	(3,302)		
Peru	106	104	5,087	4,787	1,179	463	121	242
Portugal	63	59						
Puerto Rico			5	—	(43)	—	687	
United Kingdom	392	412	67,415	64,929	(13,993)	(14,703)		
Dominican Republic	4,385	4,301	192,550	177,956	8,841	1,307	2,203	2,258
Switzerland				—	150	(1,082)	9	85
Thailand					(8)			
Venezuela	74	100	12,739	15,123	3,996	3,255	35	142
Vietnam	37	33	2,322	3,484	(1,822)	(1,377)		
Total	**19,058**	**18,362**	**2,125,811**	**2,070,543**	**266,045**	**224,424**	**51,637**	**24,186**

The total reported revenues correspond to the sum of operating revenues (Note 7.1) and financial income (Note 7.6) from the Consolidated Annual Accounts of Meliá Hotels International, S.A. Income taxes paid have been calculated based on the amounts actually paid, without considering accrued amounts.

Non-Financial and Diversity Reporting Requirements (Law 11/2018)

CONTENT	RELATED STANDARD	SECTIONS OF THE REPORT
Business Model		
Description of the group's business model, including the business environment, organization and structure, markets in which it operates, objectives and strategies, and the main factors or trends that may affect its development.	ESRS 2	SBM-1 Strategy, business model and value chain SBM-2 Interests and views of stakeholders SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
	2-6	Macroeconomic Overview of the Tourism Sector
	ESRS 2	GOV-1 The role of the administrative, management, and supervisory bodies GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies GOV-3 Integration of sustainability-related performance in incentive schemes GOV-4 Statement due diligence
Policies & Risks		
A description of the policies applied by the group, including due diligence procedures for the assessment, prevention, and mitigation of risks and impacts, as well as verification and control procedures.	ESRS 2	Policy sections for each of the thematic chapters. MDR-P Policies adopted to manage material sustainability matters GOV-1 The role of the administrative, management, and supervisory bodies GOV-4 Statement due diligence GOV-5 Risk management and internal controls over sustainability reporting IRO-1 Description of the process to identify and assess material impacts, risks and opportunities
The results of these policies, which must include relevant key non-financial performance indicators that enable progress to be monitored and evaluated and facilitate comparability between companies and sectors, in accordance with the national, European, or international reference frameworks used for each subject.		Sections on Taking action and approaches of measures in each of the thematic chapters. Sections on Metrics and Targets in each of the thematic chapters
The main risks related to the group's activities, including how the group manages these risks and what procedures it uses to detect and assess them.	ESRS 2 ESRS G1	Risk management SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model IRO-1 Description of the process to identify and assess material impacts, risks and opportunities G1-1 Business conduct policies and corporate culture - Mechanisms regulating business conduct and corporate culture
	ESRS G1	G1-1 Business conduct policies and corporate culture - Mechanisms regulating business conduct and corporate culture
Environmental Issues		
Global Information		
Detailed information on the current and foreseeable effects of the company's activities on the environment, environmental assessment or certification procedures, resources dedicated to environmental risk prevention, and the application of the precautionary principle.	ESRS 2 ESRS E1 ESRS E3 ESRS E4 ESRS E5	IRO-1 Description of the process to identify and assess material impacts, risks and opportunities E1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model E1 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities E3 IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities E4 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model E4 IRO-1 Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities E5 IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities
Pollution		
Measures to prevent, reduce, or repair carbon emissions, taking into account any form of air pollution specific to an activity.	ESRS 2	Not material: Non-material sustainability matters
Circular Economy		
Prevention measures, recycling, reuse, other forms of recovery, and waste disposal	ESRS E5	E5-1 Policies related to resource use and circular economy E5-2 Actions and resources related to resource use and circular economy
Actions to combat food waste	ESRS E5	E5-2 Actions and resources related to resource use and circular economy

CONTENT	RELATED STANDARD	SECTIONS OF THE REPORT
Sustainable use of resources		
Water consumption	ESRS E3	E3-4 Water consumption
Consumption of raw materials and measures taken to improve efficiency in their use	ESRS E5	E5-2 Actions and resources related to resource use and circular economy E5-4 Resource inflows E5-5 Resource outflows
Energy consumption and measures taken to improve energy efficiency and the use of renewable energies	ESRS E1	E1-3 Actions and resources in relation to climate change policies E1-5 Energy consumption and mix
Climate Change		
The important elements of greenhouse gas emissions generated as a result of the company's activities	ESRS E1	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions
Measures taken to adapt to the consequences of climate change	ESRS E1	E1-3 Actions and resources in relation to climate change policies - Climate change adaptation actions
Voluntarily set medium- and long-term reduction targets to reduce greenhouse gas emissions	ESRS E1	E1-4 Targets related to climate change mitigation and adaptation
Protection of biodiversity		
Measures taken to preserve or restore biodiversity	ESRS E4	E4-3 Actions and resources related to biodiversity and ecosystems - Flora preservation E4-3 Actions and resources related to biodiversity and ecosystems - Fauna preservation E4-5 Impact metrics related to biodiversity and ecosystems change
Impacts caused by activities or operations in protected areas	ESRS E4	E4 IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities -Sites located near biodiversity-sensitive areas
Social and Personnel Issues		
Employment		
Total number and distribution of employees by gender, age, country, and professional classification	ESRS S1	S1-6 Characteristics of the undertaking's employees S1-9 Diversity metrics
Total number and distribution of types of employment contracts	GRI 2-7, 401-1	Good for the People Indicators - AVERAGE WORKFORCE BY CONTRACT TYPE AND WORKING HOURS (FTEs)
Annual average of permanent contracts, temporary contracts, and part-time contracts by gender, age, and professional classification	GRI 2-7, 401-1	Good for the People Indicators - AVERAGE WORKFORCE BY CONTRACT TYPE AND WORKING HOURS (FTEs)
Number of layoffs by gender, age, and professional classification	GRI 401-1	Good for the People Indicators - LAYOFFS BY PROFESSIONAL CATEGORY, AGE, AND GENDER (HC)
Average remuneration and its evolution broken down by gender, age, and professional classification or equal value	ESRS S1	S1-16 Compensation metrics (pay gap and total compensation)
Wage gap, equal pay for equal work or average pay in society	GRI 202-1	Good for the People Indicators - BASE SALARY COMPARED TO LOCAL MINIMUM WAGE BY GENDER (RATIO)
The average remuneration of directors and executives	GRI 2-21	Good Governance Indicators - DETAILS OF COMPENSATION FOR THE PRESIDENT & CEO AND SENIOR MANAGEMENT
Implementation of work disconnection policies	ESRS S1	S1-15 Work-life balance metrics
Employees with disabilities	ESRS S1	S1-12 Persons with disabilities
Work organization		
Organization of working time	ESRS S1	S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions - Worklife balance and well-being
Number of hours of absenteeism	ESRS S1	S1-14 Health and safety metrics
Measures aimed at facilitating work-life balance and encouraging both parents to share responsibility for this	ESRS S1	S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions - Worklife balance and well-being S1-15 Work-life balance metrics
Health and Safety		
Health and safety conditions at work	NEIS S1 GRI 403-8	S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions - Occupational Health, Safety and Well-being S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions - Worklife balance and well-being S1-14 Health and safety metrics - EMPLOYEES REPRESENTED ON OCCUPATIONAL SAFETY AND HEALTH COMMITTEES
Workplace accidents, particularly their frequency and severity	ESRS S1	S1-14 Health and safety metrics

CONTENT	RELATED STANDARD	SECTIONS OF THE REPORT
Occupational diseases, broken down by gender	ESRS S1	S1-14 Health and safety metrics
Social Relations		
Organization of social dialogue	ESRS S1	S1-2 / S1-3 Processes for engaging with own workers and workers' representatives about impacts and Processes to remediate negative impacts and channels for own workers to raise concerns - Social dialogue S1-8 Collective bargaining coverage and social dialogue
Percentage of employees covered by collective bargaining agreements	ESRS S1	S1-8 Collective bargaining coverage and social dialogue
The balance of collective agreements, particularly in the field of occupational health and safety	ESRS S1 GRI 403-8	S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions - Occupational health, safety and well-being - Governance and management approach in occupational health and safety S1-14 Health and safety metrics - - EMPLOYEES REPRESENTED ON OCCUPATIONAL SAFETY AND HEALTH COMMITTEES
Training		
Policies implemented and total number of training hours by professional category	ESRS S1	S1-2 Policies related to own workforce S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions - Talent management as a strategic lever - GROWTH S1-13 Training and skills development metrics
Universal Accessibility		
Universal accessibility for persons with disabilities	ESRS S1	S1-4 Actions and resources related to resource use and circular economy - Promotion of employability and labour inclusion for vulnerable groups
Equality		
Measures adopted to promote equal treatment and opportunities between women and men; equality plans	ESRS S1	S1-4 Actions and resources related to resource use and circular economy - Equal treatment and opportunities
Measures taken to promote employment	ESRS S1	S1-4 Actions and resources related to resource use and circular economy - Talent management as a strategic lever
The policy against all forms of discrimination and, where applicable, diversity management; protocols against sexual and gender-based harassment, integration, and universal accessibility for people with disabilities.	ESRS S1	S1-2 Policies related to own workforce S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions - Equal treatment and opportunities S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions - Promotion of employability and labour inclusion for vulnerable groups
Human Rights		
Application of human rights due diligence procedures. Prevention of risks of human rights violations and, where appropriate, measures to mitigate, manage, and remedy possible abuses committed.	ESRS S1	S1-17 Incidents, complaints and severe human rights impacts S2-2 / S2-3 Processes for engaging with value chain workers about impacts and Processes to remediate negative impacts and channels for value chain workers to raise concerns S3-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions G1-1 Corporate culture and business conduct policies and corporate culture - Complaints channel
Complaints of human rights violations	ESRS S1	S1-17 Incidents, complaints and severe human rights impacts S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions - Human rights S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions- Customer satisfaction G1-1 Corporate culture and business conduct policies and corporate culture - Complaints channel
Promotion and enforcement of the provisions of the fundamental conventions of the International Labour Organization relating to respect for freedom of association and the right to collective bargaining. Elimination of discrimination in employment and occupation. Elimination of forced or compulsory labour. Effective abolition of child labour	ESRS S1	S1-1 Policies related to own workforce S1-2 / S1-3 Processes for engaging with own workers and workers' representatives about impacts and Processes to remediate negative impacts and channels for own workers to raise concerns - Social dialogue S1-8 Collective bargaining coverage and social dialogue
Corruption and Bribery		

CONTENT	RELATED STANDARD	SECTIONS OF THE REPORT
Measures taken to prevent corruption and bribery and measures to combat money laundering	NEIS G1	G1-1 Business conduct policies and corporate culture G1-3 Prevention and detection of corruption and bribery
Contributions to foundations and non-profit organizations	GRI 2-28	S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions - CONTRIBUTIONS TO ASSOCIATIONS
Society		
Company commitments to sustainable development		
The impact of the company's activity on employment and local development	NEIS S3	S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
The impact of the company's activities on local populations and the territory	NEIS S3 GRI 204-1	S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions Good Governance Indicators - Supply Chain
Relationships maintained with local community stakeholders and the modalities of dialogue with them	NEIS S3	S3-2 / S3-3 Processes for engaging with affected communities about impacts and Processes to remediate negative impacts and channels for affected communities to raise concerns
Partnership or sponsorship activities	GRI 2-28	S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions - CONTRIBUTIONS TO ASSOCIATIONS
Subcontracting and Suppliers		
The inclusion of social, gender equality, and environmental issues in procurement policy	NEIS G1	G1-2 Management of relationships with suppliers
Consideration of social and environmental responsibility in relations with suppliers and subcontractors	NEIS G1	G1-2 Management of relationships with suppliers
Monitoring and audit systems and their results	NEIS G1	G1-2 Management of relationships with suppliers
Consumers		
Measures for consumer health and safety;	NEIS S4	S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions
Complaint systems, complaints received, and their resolution	NEIS S4	S4-2 / S4-3 Processes for engaging with consumers and end-users about impacts and Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
Tax Information		
A description of the policies applied by the group, including due diligence procedures for the assessment, prevention, and mitigation of risks and impacts, as well as verification and control procedures	GRI 2-23, 2-24, 207-1, 207-2	Tax Transparency
Profits earned country by country and taxes on profits paid	GRI 207-4	Good Governance Indicators - Fiscal transparency
Government grants received	GRI 201-4	Key results - Grants and rebates received

Glossary

TERM	DEFINITION
Actions	Actions refer to: i. the actions and action plans (including transition plans) undertaken to ensure the company meets its established targets and through which it aims to address material impacts, risks and opportunities; and ii. the decisions to support these actions with financial, human or technological resources.
Administrative, management and supervisory bodies	Governance bodies with the highest decision-making authority in the company, including their committees. If there are no members of these bodies in the governance structure, the CEO and, if applicable, the deputy CEO should be included. In some jurisdictions, governance systems are two-tiered, separating supervision and management; both levels are included in this definition.
Affected communities	Individuals or groups living or working in the same area who have been or may be affected by a reporting company's operations, or through previous and subsequent phases of its value chain. For Meliá, this refers to key stakeholders who may be positively or negatively affected by the company's activities. The two main groups are: Individuals: related to Meliá's operations (e.g., employees' families) Legal entities: social organisations or business foundations focused on health, at-risk groups, etc.
Asset-light	A growth or expansion strategy that requires little investment, based on management or franchise models.
Average Room Rate	The average price per occupied room.
B2B (Business to Business)	The sale of products, services or information from one company to another.
B2C (Business to Customer)	The sale of products, services or information to the end consumer.
BIM (Building Information Modelling)	The digital creation of a built asset that enables the integration of structured data to improve understanding and performance of the asset throughout its lifecycle.
Biodiversity or biological diversity	The variability among living organisms from all sources, including terrestrial, marine and other aquatic ecosystems, and the ecological complexes they are part of. This includes genetic, phenotypic, phylogenetic and functional attributes, as well as changes in abundance and distribution over time and space within and among species, biological communities and ecosystems.
Bleisure	A term combining "business" and "leisure," referring to trips that mix business and leisure activities.
Bribery	Dishonestly persuading someone to act in one's favour by giving money or another incentive.
Business development	A department focused on developing and enhancing business growth on the commercial side, as well as identifying new business opportunities.
Business model	The company's system for transforming inputs into products and outcomes through its activities, aimed at achieving strategic objectives and creating value in the short, medium and long term. ESRS uses the term "business model" in the singular, though companies may have more than one.
CAPEX	The set of investments made in an asset at a given time, categorised by the nature of the investment (building, technology, furniture, etc.).
Carbon credit	A transferable or tradable instrument representing one metric tonne of CO_2 equivalent reduction or removal, issued and verified according to recognised quality standards.
Carbon dioxide equivalent (CO2e)	The universal unit of measurement to indicate the global warming potential (GWP) of each greenhouse gas, expressed in terms of the GWP of one unit of carbon dioxide. It is used to assess the release (or avoidance) of different greenhouse gases on a common basis.
Child labour	Work that deprives children of their childhood, potential and dignity, and is harmful to their physical and mental development. It refers to work that: i. is mentally, physically, socially or morally dangerous and harmful to children; and/or ii. interferes with their schooling by depriving them of the opportunity to attend school, obliging them to leave school prematurely, or requiring them to attempt to combine school attendance with excessively long and heavy work. A child is defined as a person under eighteen years of age.
Circular economy	An economic system in which the value of products, materials and other resources is maintained for as long as possible by improving their efficient use in production and consumption, thus reducing environmental impact and minimising waste and the release of hazardous substances throughout their life cycle, including through the application of the waste hierarchy.
Climate change adaptation	The process of adjusting to actual or expected climate changes and their effects.
Climate change mitigation	The process of reducing GHG emissions and limiting the increase in global average temperature to 1.5°C above pre-industrial levels, in line with the Paris Agreement.
CNMV (Comisión Nacional del Mercado de Valores)	The Spanish authority responsible for supervising and inspecting securities markets and business activities.
Consolidated information	Integrates information from owned and leased hotels (scope of consolidation or global integration).
Corporate culture	Corporate culture expresses objectives through values and beliefs. It guides company activities through shared assumptions and group norms, such as values, mission statements or a code of conduct.

TERM	DEFINITION
Corruption	The abuse of entrusted power for personal gain, which may be incited by individuals or organisations. Includes practices such as facilitation payments, fraud, extortion, collusion and money laundering. Also includes offering or receiving any gift, loan, commission, reward or other advantage as an incentive to do something dishonest or illegal, or constituting an abuse of trust in the course of company activities. This may include cash or in-kind benefits, such as free goods, gifts, holidays or special personal services to obtain an undue advantage or create moral pressure to receive such an advantage.
COSO (Committee of Sponsoring Organizations of the Treadway Commission)	A reference framework for implementing a risk management and internal control system.
CSA (Corporate Sustainability Assessment)	An annual sustainability assessment of companies conducted by S&P Global.
CSRD (Corporate Sustainability Reporting Directive)	The European directive on corporate sustainability reporting, replacing Directive 2014/95/EU (Law 11/2018), and setting rules for sustainability information disclosure.
Deforestation	The temporary or permanent conversion of forested areas into non-forested areas due to human activity.
Dependencies	A situation in which a company relies on natural, human or social resources for its business processes.
Discrimination	Discrimination may occur directly or indirectly. Direct discrimination happens when a person is treated less favourably than others in a similar situation due to a particular characteristic that falls under "protected grounds." Indirect discrimination occurs when an apparently neutral rule disadvantages a person or group sharing the same characteristics. It must be shown that a group is disadvantaged by a decision compared to a comparison group.
Double materiality	Double materiality has two dimensions: impact materiality and financial materiality. A sustainability matter meets the double materiality criterion if it is material from an impact perspective, a financial perspective, or both.
Due Diligence	A continuous process through which a company identifies, assesses, prioritises, prevents, mitigates and, where necessary, remedies actual or potential material adverse impacts on human rights and the environment that may result from its operations.
E-learning platform	Online training platform integrating various courses and programmes for team training.
EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation)	Gross operating profit before deducting interest, taxes, depreciation and amortisation.
Ecosystem restoration	Any intentional activity that initiates or accelerates the recovery of an ecosystem that is in a degraded state.
Ecosystem services	The contributions of ecosystems to benefits used in economic activity and other human activities; that is, the benefits people obtain from ecosystems. According to the Millennium Ecosystem Assessment, ecosystem services can be divided into supporting, regulating, provisioning and cultural services. The Common International Classification of Ecosystem Services (CICES) classifies types of ecosystem services.
Ecosystem(s)	A dynamic complex of plant, animal and microorganism communities and their non-living environment interacting as a functional unit. The IUCN provides a typology of ecosystems, the Global Ecosystem Typology 2.0.
EMEA (Europe, Middle East and Africa)	A geographic region comprising countries in Europe, the Middle East and Africa.
Emission	The direct or indirect release of substances, vibrations, heat or noise from point or diffuse sources into air, water or soil.
Employee	An individual who has an employment relationship with the company according to national laws or practices.
Equal opportunities	Equal and non-discriminatory access for individuals to opportunities in education, training, employment, professional development and the exercise of power, without disadvantage based on criteria such as sex, racial or ethnic origin, nationality, religion or beliefs, disability, age or sexual orientation.
Equal treatment	The principle of equal treatment is a general principle of European law, presupposing that comparable situations or parties in comparable situations are treated identically. In the context of ESRS S1, "equal treatment" also refers to the principle of non-discrimination, meaning there is no direct or indirect discrimination based on sex, race, colour, ethnic or social origin, genetic features, language, religion or beliefs, political or other opinions, membership of a national minority, property, birth, disability, age or sexual orientation.
ESRS (European Sustainability Reporting Standards)	European standards developed for corporate reporting under the CSRD, creating a framework for disclosing information on environmental, social and governance (ESG) issues.
Financial materiality (risk or opportunity)	A sustainability matter is material from a financial perspective if it generates risks or opportunities that affect (or can reasonably be expected to affect) the company's financial position, financial performance, cash flows, access to finance or cost of capital in the short, medium or long term.
Food & Beverage (F&B)	The department and staff responsible for food and beverage services.
Forced labour	All work or service exacted from any person under the threat of penalty and for which the person has not offered themselves voluntarily. The term covers all situations where people are forced by any means to perform work and includes both traditional "slavery-like" practices and contemporary forms of coercion involving labour exploitation, which may include human trafficking and modern slavery.
GDPR (General Data Protection Regulation)	The European Union regulation on data protection, aimed at enhancing the protection of personal data.

TERM	DEFINITION
GHG emissions reduction	Reduction of Scope 1, 2 and 3 or total company GHG emissions at the end of the reference period, compared to the base year emissions. Emission reductions may result from, among other things, energy efficiency, electrification, supplier decarbonisation, decarbonisation of the electricity mix, development of sustainable products, or changes in reporting areas or activities (e.g., outsourcing or capacity reduction), provided these are achieved within the company's own activities and in the upstream and downstream phases of its value chain. Removed and avoided emissions are not counted as emission reductions.
GHG removal and storage	Removals (anthropogenic) refer to the withdrawal of greenhouse gases from the atmosphere as a result of deliberate human activities. This includes enhancing anthropogenic biological sinks of CO2 and using chemical engineering for long-term removal and storage. Carbon capture and storage (CCS) from industrial and energy-related sources, which alone does not remove CO2 from the atmosphere, may do so if combined with bioenergy production (Bioenergy with Carbon Capture and Storage, BECCS). Removals may be subject to reversals, i.e., stored GHGs re-entering the atmosphere, such as when a forest planted to sequester CO2 burns in a wildfire.
GRI (Global Reporting Initiative)	A global standard for sustainability reporting that identifies both qualitative and quantitative indicators to be reported in sustainability reports.
GSS (Guest Satisfaction Score)	An indicator measuring customer satisfaction from the perspective of product, service, etc.
GSTC (Global Sustainable Tourism Council)	Global Sustainable Tourism Council that manages worldwide standards for sustainability in travel and tourism.
Habitat	The place or type of site where an organism or population naturally occurs. It is also used to refer to the environmental attributes required by a specific species or its ecological niche.
Harassment	A situation in which unwanted behaviour occurs due to discrimination based on sex, religion, disability, age or sexual orientation, with the intention or effect of undermining a person's dignity and creating an intimidating, hostile, degrading, humiliating or offensive environment.
ICFR (Internal Control over Financial Reporting) System	An internal control system that provides assurance regarding the reliability of financial information, as well as accounting and reporting processes.
Impact materiality	A sustainability matter is material from an impact perspective when it relates to actual or potential, positive or negative, material impacts of the company on people or the environment over short, medium and long-term time horizons. This includes impacts related to the company's own activities and the upstream and downstream phases of its value chain, including through its products, services and business relationships.
Impacts or incidences	The effect that a company has or may have on the environment and people, including effects on their human rights, in relation to its own operations and the upstream and downstream phases of its value chain, including through its products and services, as well as through its business relationships. Impacts can be actual or potential, negative or positive, anticipated or not, and reversible or irreversible. They may occur in the short, medium or long term. They indicate the company's contribution, negative or positive, to sustainable development.
Indigenous peoples	There is no single internationally agreed definition of indigenous peoples. In practice, there is convergence among international organisations on which groups may be considered indigenous and should enjoy special protection as such. An important criterion is their connection to a traditional area, as defined in Article 1 of ILO Convention No. 169, which states that the Convention applies to: "a) tribal peoples in independent countries whose social, cultural and economic conditions distinguish them from other sections of the national community, and who are governed wholly or partially by their own customs or traditions or by special laws; b) peoples in independent countries who are regarded as indigenous on account of their descent from the populations which inhabited the country, or a geographical region to which the country belongs, at the time of conquest or colonisation or the establishment of present state boundaries and who, irrespective of their legal status, retain some or all of their own social, economic, cultural and political institutions.
Invasive species	A species whose introduction or spread caused by human activity outside its natural range, threatens biodiversity, food security and the health and well-being of people. "Invasive" refers to its tendency to expand and alter ecosystems into which it has been introduced.
KPI (Key Performance Indicator)	A quantitative indicator or metric that measures results achieved against objectives, using a specific unit of measurement.
Lifestyle brands	A category of hotels characterised by having a unique identity and personality.
Luxury brands	A group of brands that share certain attributes, services and experiences, identified according to criteria of luxury, quality and personalised service.
Materiality	A sustainability matter is material if it meets the definition of materiality in terms of impact, financial materiality, or both.
MICE (Meetings, Incentives, Conferences & Events)	Segment associated with incentives, meetings and corporate events.
Multistakeholder	Multiple interest groups or stakeholders.
Natural resources	Natural assets (raw materials) present in nature that can be used for economic production or consumption.
Nature-based solutions	Actions aimed at protecting, conserving, restoring, sustainably using and managing terrestrial, freshwater, coastal and marine ecosystems—natural or modified—that address social, economic and environmental challenges effectively and adaptively, while also providing human well-being, ecosystem services, resilience and biodiversity benefits.
Non-renewable energy	Energy that cannot be identified as originating from renewable sources.
NPS (Net Promoter Score)	Indicator measuring the level of recommendation made by a customer regarding their hotel experience.

TERM	DEFINITION
Operational control	Operational control (over an entity, site, operation or asset) refers to the situation in which a company has the ability to direct the operational activities and relationships of the entity, site, operation or asset.
OPEX	Grouping of various types of expenses arising from the operation of a company.
Opportunities	Financial opportunities related to sustainability that have positive financial effects.
OTA (Online Travel Agency or tour operator)	Operating or intermediary companies that create package travel products or tourism services and products, which are then sold to the end consumer.
Own workforce/own employees	Workers who have an employment relationship with the company ("employees") and non-employees who are individual contractors providing labour to the company ("self-employed workers") or people provided by companies mainly engaged in "employment-related activities" (NACE code N78).
Packaging	A product made from any material used to contain, protect, handle, distribute and present goods, from raw materials to finished items, and from the manufacturer to the user or consumer.
PCI Data Security Standard	Payment Card Industry Data Security Standard.
People with disabilities	Individuals with long-term physical, mental, intellectual or sensory impairments which, in interaction with various barriers, may hinder their full and effective participation in society on an equal basis with others.
Physical risks	All global economic activity depends on the functioning of earth systems, such as a stable climate, and ecosystem services, e.g., biomass supply (raw materials). Nature-related physical risks are a direct consequence of an organisation's dependence on nature. Physical risks arise when natural systems are compromised due to the impact of climatic events (e.g., extreme weather such as drought), geological events (e.g., seismic events such as earthquakes), or changes in ecosystem balance, such as soil quality or marine ecology, affecting the ecosystem services organisations depend on. They can be acute, chronic, or both. Nature-related physical risks arise from changes in biotic (living) and abiotic (non-living) conditions that support healthy, functional ecosystems. Physical risks are often location-specific and are frequently associated with climate-related physical risks.
Pipeline	Portfolio of signed hotels pending opening.
Policy	A set or framework of general objectives and management principles used by the company for decision-making. Policies implement the company's strategy or management decisions related to a material sustainability matter. Each policy is the responsibility of specific individuals, specifies its scope, and includes one or more objectives (linked, where appropriate, to measurable targets). Policies are validated and reviewed according to the company's applicable governance standards and are implemented through actions or action plans.
Power of influence	The company's ability to effect changes in the illicit practices of another party linked to a negative sustainability impact.
Premium brands	A group of brands that share certain attributes, services and experiences, identified by quality criteria and personalised service.
Protected area	A clearly defined geographical space, recognised, dedicated and managed, through legal or other effective means, to achieve the long-term conservation of nature, with associated ecosystem services and cultural values.
Proxy Advisors	Entities providing advisory services to investors, mainly institutional, regarding the exercise of voting rights derived from share ownership in listed companies.
QPI (Quality Penetration Index)	Index of quality compared to competitors. Provides a reputation metric relative to the competitive set.
Raw material	Primary or secondary material used to produce a product.
Recyclable materials	Materials derived from resources that are rapidly replenished through ecological cycles or agricultural processes, ensuring that the services provided by these and related resources are not threatened and remain available for the next generation.
Recycling	Any recovery operation by which waste materials are reprocessed into products, materials or substances, whether for their original purpose or for other purposes. This includes the transformation of organic material, but excludes energy recovery and conversion into materials to be used as fuels or for backfilling operations.
Renewable energy	Energy derived from non-fossil renewable sources, such as wind, solar (thermal and photovoltaic), geothermal, ambient energy, tidal, wave and other ocean energy, hydropower, and energy from biomass, landfill gas, sewage treatment plant gas and biogas.
Resource outflows	Resources that leave the company's facilities.
Reuse	Any operation by which products and components that are not waste are used again for the same purpose for which they were conceived. This may involve cleaning or minor adjustments to prepare them for the next use without significant modifications.
Revenue Management	Focused on the management of income and commercialisation of hotels.
RevPAR (Revenue Per Available Room)	Indicator that measures the revenue generated from room sales per available room.
Risks	Sustainability-related risks that have negative financial effects arising from environmental, social or governance issues that may adversely affect the company's financial position, financial performance, cash flows, access to financing or cost of capital in the short, medium or long term.
SBTi (Science Based Targets initiative)	Initiative that enables the setting of emission reduction targets based on scientific criteria, helping organisations determine their goals according to standards.
SDGs (Sustainable Development Goals)	The 17 global goals of the United Nations 2030 Agenda in economic, social and environmental matters.
SET (Senior Executive Team)	Management committee comprising the company's senior management.

TERM	DEFINITION
Site	The location of one or more physical facilities. If there is more than one physical facility, whether owned by the same or different owners/operators, and certain infrastructure and facilities are shared, the entire area may constitute a single site.
Social dialogue	Any type of negotiation, consultation or simple exchange of information between representatives of governments, employers, their organisations, and workers' representatives on matters of common interest related to economic and social policy. This can occur as a tripartite process (with the government as an official party) or as bipartite relations between worker representatives and management (or unions and employer organisations).
Social protection	A set of measures designed to reduce and prevent poverty and vulnerability throughout the life cycle.
Stakeholders	Individuals or legal entities who may affect or be affected by the company. There are two main groups of stakeholders: i. affected stakeholders: people or groups whose interests are or may be affected, positively or negatively, by the company's activities and its direct and indirect business relationships throughout its value chain; ii. other stakeholders: existing and potential investors, lenders and other creditors (including asset managers, credit institutions and insurance companies), business partners, trade unions and social partners, civil society and non-governmental organisations, governments, analysts and academics.
Supplier	An entity that is part of the upstream phases of the organisation (i.e., in the organisation's supply chain), providing a product or service used in the development of the organisation's own products or services. A supplier may be a non-employee or a worker in the value chain.
Sustainability or ESG matters	All information related to environmental and social matters, including workforce-related aspects, respect for human rights, anti-corruption and anti-bribery, and governance. ESG stands for Environmental, Social and Governance.
Sustainability statement	The specific section of a company's management report where sustainability information is presented, prepared in accordance with Directive 2013/34/EU of the European Parliament and of the Council and with the ESRS.
Systemic risks	Risks arising from the failure of an entire system, rather than isolated components. Characterised by modest tipping points that combine indirectly to produce large failures with cascading interactions of physical and transition risks (contagion), as one loss triggers further losses in a chain, and systems are unable to recover equilibrium after a crisis. An example is the loss of a keystone species, such as sea otters, which play a fundamental role in ecosystem community structure. In the 1900s, when sea otters were hunted nearly to extinction, coastal ecosystems were upended and biomass production dropped significantly.
Threatened species	Species at risk, including flora and fauna, listed in the European Red List or the IUCN Red List, as referenced in Section 7 of Annex II of Commission Delegated Regulation (EU) 2021/2139.
Tier 1	Criterion that limits the scope of a relationship to those groups with which the Company or Group maintains a direct or first-degree commercial or business relationship.
Training	Initiatives implemented by the company to maintain or improve the skills and knowledge of its employees. This may include various methodologies, such as on-site and online training.
Transition plan	A specific type of action plan adopted by the company in relation to a strategic decision, addressing: i. a public policy objective; and/or ii. an action plan for specific entities, organised as a structured set of goals and actions, associated with a key strategic decision, a significant change in the business model, or particularly important assigned actions and resources.
Transition risks	Risks arising from a mismatch between an organisation's or investor's strategy and management and the evolving regulatory, political or social landscape in which they operate. Efforts to halt or reverse damage to climate or nature—such as government measures, technological advances, market developments, litigation and changes in consumer preferences—may create or modify transition risks.
Variable Remuneration (VR)	Benefits that supplement annual compensation, linked to the achievement of certain objectives or metrics.
Vice President (VP)	Organisational category with a senior executive profile.
Waste	Any substance or object which the holder discards or intends or is required to discard.
Waste inputs	Resources entering the company's facilities.
Waste management	The collection, transport, recovery and disposal of waste, including the monitoring of these operations and post-closure maintenance of landfills, as well as activities carried out as a dealer or broker.
Wastewater	Water that no longer has immediate value for the purpose for which it was used or produced, due to its quality, quantity or timing. Wastewater from one user may be a potential supply for another. Cooling water is not considered wastewater.
Water-stressed areas	A river basin in which several physical aspects related to water: i. result in one or more water bodies being in less than good status or deteriorating (as defined in Directive 2000/60/EC of the European Parliament and of the Council), indicating significant problems regarding water availability, quality and quantity (including high water stress); and/or ii. cause problems of water accessibility, regulatory or reputational issues (including shared water use with communities and water affordability) for its facilities and those of key suppliers.

TERM	DEFINITION
Work-life balance	A satisfactory state of balance between a person's work and private life. In the broadest sense, it covers not only the balance between work and private life, considering family or caregiving responsibilities, but also the distribution of time between work and personal life beyond family duties.
Worker in the value chain	A person who performs work in the company's value chain, regardless of the existence or nature of any contractual relationship with the company. In the ESRS, "workers in the value chain" include all workers in the upstream and downstream phases of the company's value chain who are or may be significantly affected by the company. At Meliá, this includes workers at hotels operated under management contracts who provide services directly at establishments in the downstream phases of the value chain and work closely with Meliá's own teams in daily hotel operations, as well as workers at companies supplying essential goods and services for hotel operations, including those suppliers considered key due to their economic or operational relevance or sustainability risk profile.

Meliá Hotels International, S.A.

Practitioner's Limited Assurance Report on the Consolidated Non-Financial Information Statement and Sustainability Information for the year ended 31 December 2025

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Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

PRACTITIONER'S LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT AND SUSTAINABILITY INFORMATION

To the Shareholders of Meliá Hotels International, S.A.,

Limited Assurance Conclusion

In accordance with Article 49 of the Spanish Commercial Code, we have conducted a limited assurance engagement on the accompanying Consolidated Non-Financial Information Statement (NFIS) for the year ended 31 December 2025 of Meliá Hotels International, S.A. ("the Entity") and subsidiaries ("the Group"), which forms part of the Group's consolidated directors' report ("CDR").

The content of the NFIS includes information additional to that required by current Spanish corporate legislation in relation to non-financial information; in particular it includes the Sustainability Information prepared by the Group for the year ended 31 December 2025 ("the Sustainability Information") in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 as regards corporate sustainability reporting ("CSRD"). This Sustainability Information was also subject to limited assurance.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

a) the Group's Non-Financial Information Statement for the year ended 31 December 2025 was not prepared, in all material respects, in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected European Sustainability Reporting Standards ("ESRS"), as well as other criteria described as indicated for each matter in the "Non-Financial Information and Diversity Requirements (Law 11/2018)" Appendix of the NFIS;

b) the Sustainability Information as a whole was not prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group, which is identified in the accompanying Notes "BP-1 General basis for the preparation of the Sustainability Statement" and "BP-2 Information on specific circumstances", including:

   - That the description provided of the process for identifying the Sustainability Information included in Note "IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities" is consistent with the process implemented and that it allows the identification of the material information to be disclosed in accordance with the requirements of the ESRS.

   - Compliance with the ESRS.

- Compliance of the required disclosures included the "Good for planet" environment section of the Sustainability Information in accordance with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in Action Guidelines no. 47 Revised and no. 56 Revised for assurance engagements on non-financial information published by the Spanish Institute of Certified Public Accountants (ICJCE) and taking into account the content of the note published by the Spanish Accounting and Audit Institute (ICAC) on 18 December 2024 ("generally accepted professional standards").

The procedures performed in a limited assurance engagement are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those standards are further described in the "*Practitioner's Responsibilities*" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management (ISQM) 1, which requires the design, implementation and operation of a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Directors

The preparation and content of the Group's consolidated directors' report are the responsibility of the directors of Meliá Hotels International, S.A. The NFIS was prepared in accordance with the content specified in current Spanish corporate legislation and following the criteria of the selected ESRS, as well as other criteria described as indicated for each matter in the "Non-Financial Information and Diversity Requirements (Law 11/2018)" Appendix of the NFIS.

These responsibilities also include the design, implementation and maintenance of such internal control as is determined to be necessary to enable the NFIS to be free from material misstatement, whether due to fraud or error.

The directors of Meliá Hotels International, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the NFIS is obtained.

In relation to the Sustainability Information, the directors of Meliá Hotels International, S.A. are responsible for developing and implementing a process for identifying the information that must be included in the Sustainability Information pursuant to the CSRD, the ESRS and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 and for disclosing information on this process in the "IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities" Note of the Sustainability Information.

These responsibilities include:

- Understanding the context in which the Group's business activities and relationships are conducted, and its stakeholders, in relation to the impacts that the Group has on people and the environment;
- Identifying actual and potential impacts (both negative and positive) and any risks and opportunities that might affect, or could reasonably be expected to affect, the Group's financial position, financial results, cash flows, access to financing and cost of capital in the short, medium and long term;
- Evaluating the materiality of the impacts, risks and opportunities identified; and
- Making assumptions and estimates that are reasonable in the circumstances.

The directors are also responsible for the preparation of the Sustainability Information, including the information identified by the process, in accordance with the sustainability reporting framework applied, including compliance with the CSRD, compliance with the ESRS and compliance with the disclosure requirements included in the "Good for planet" environment section of the Sustainability Information in accordance with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

These responsibilities include:

- Designing, implementing and maintaining such internal control as the directors determine is relevant to enable the preparation of sustainability information that is free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate methods for presenting sustainability information and making assumptions and estimates on specific disclosures that are reasonable in the circumstances.

Inherent Limitations in Preparing the Information

In accordance with the ESRS, the directors of Meliá Hotels International, S.A. are obliged to prepare prospective information based on assumptions and hypotheses, which must be included in the Sustainability Information, about events that may occur in the future and any possible future actions that the Group might take. The actual outcome may differ significantly from the estimate, as future events often do not occur as expected.

In determining the Sustainability Information disclosures, the directors of Meliá Hotels International, S.A. interpret legal and other types of terms that are not clearly defined and may be interpreted differently by other people, including the legal conformity of such interpretations which, accordingly, are subject to uncertainty.

Practitioner's Responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the NFIS and the Sustainability Information are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusions in this regard. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of this information.

As part of a limited assurance engagement, we exercise our professional judgement and maintain professional scepticism throughout the engagement. We also:

- Design and perform procedures to assess whether the process for identifying the information that is included in both the NFIS and the Sustainability Information is consistent with the description of the process followed by the Group and allows, where appropriate, for the identification of material information to be disclosed in accordance with the requirements of the ESRS.

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify the information to be disclosed in which material misstatements are most likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.

- Design and perform procedures that are responsive to the disclosures contained in both the NFIS and the Sustainability Information that are likely to contain material misstatements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence to support our conclusions. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of the disclosures in which it is probable that material misstatements, whether due to fraud or error, may arise in the NFIS and in the Sustainability Information.

Our work consisted of making inquiries of management and of the various units and components of the Group that participated in the preparation of the NFIS and the Sustainability Information, reviewing the processes used to compile and validate the information presented in the NFIS and the Sustainability Information and carrying out certain analytical procedures and sample-based review tests, which are described below:

In relation to the NFIS assurance process:

- Meetings held with Group personnel to ascertain the business model, policies and management approaches applied, and the main risks relating to these matters, and to obtain the information required for the external review.

- Analysis of the scope, relevance and completeness of the contents included in the 2025 NFIS based on the materiality analysis performed by the Group and described in the "IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities" Note in the Sustainability Report, taking into account the contents required under current Spanish corporate legislation.

- Analysis of the processes used to compile and validate the data presented in the 2025 NFIS.

- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters presented in the 2025 NFIS.

- Verification, by means of sample-based tests, of the information relating to the contents included in the 2025 NFIS, and the appropriate compilation thereof based on the data furnished by information sources.

In relation to the Sustainability Information assurance process:

- Making inquiries of Group personnel:

  - to obtain an understanding of the business model, policies and management approaches applied and the main risks relating to these matters, and to obtain the information required for the external review.

  - to ascertain the source of the information used by management (e.g., the interaction with stakeholders, the business plans and the strategy documents); and to review the Group's internal documentation on its process.

- Obtaining, by means of inquiries of Group personnel, knowledge of the Group's processes for collecting, validating and presenting information relevant to the preparation of its Sustainability Information.

- Evaluating the consistency of the evidence obtained from our procedures on the Group's process for determining the information that must be included in the Sustainability Information with the description of the process included in the Sustainability Information, and evaluating whether the Group's process enables the material information to be disclosed to be identified in accordance with the requirements of the ESRS.

- Evaluating whether all the information identified in the Group's process for determining the information that must be included in the Sustainability Information is effectively included.

- Evaluating how consistent the structure and presentation of the Sustainability Information is with the provisions of the ESRS and the rest of the regulatory sustainability reporting framework applied by the Group.

- Making inquiries of relevant personnel and performing analytical procedures on the information disclosed in the Sustainability Information taking into account the information in which material misstatements are likely to arise, whether due to fraud or error.

- Performing, where appropriate, sample-based substantive procedures on information disclosed in the selected sustainability topics taking into account the information in which material misstatements are likely to arise, whether due to fraud or error.

- Obtaining any reports issued by accredited independent third parties attached to the consolidated directors' report in response to the requirements of European legislation and, in relation to the information to which they refer and pursuant to generally accepted professional standards, confirming solely that the accreditation of the practitioner and the scope of the report issued meet the requirements of European legislation.

- Obtaining any documents containing the information included by reference, the reports issued by auditors or practitioners on these documents and, pursuant to generally accepted professional standards, confirming solely that the document referred to by such information included by reference meets the conditions described in the ESRS to be able to include information by reference in the Sustainability Information.

- Obtainment of a representation letter from the directors and management in relation to the NFIS and the Sustainability Information.

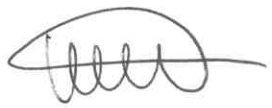
Other Information

The directors of Meliá Hotels International, S.A. are responsible for the other information. The other information comprises the consolidated financial statements and the other information included in the consolidated directors' report, but does not include either the auditor's report on the consolidated financial statements or the assurance reports issued by accredited independent third parties required by European law on specific disclosures contained in the Sustainability Information, provided as an appendix to the consolidated directors' report.

Our assurance report does not cover the other information and we do not express an assurance conclusion of any kind thereon.

In relation to our engagement to provide assurance on the Sustainability Information, our responsibility consists of reading the other information identified above and, in so doing, considering whether the other information contains material inconsistencies with the Sustainability Information or with the knowledge that we have acquired during the assurance engagement that could be indicative of the existence of material misstatements in the Sustainability Information.

DELOITTE AUDITORES, S.L.



José Ricardo González Rosal

25 February 2026

Consolidated Annual Accounts

2025

MELIÃ HOTELS INTERNATIONAL | Leisure at heart, business in mind



ME Lisbon

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Consolidated Balance Sheet

(Thousand €)	Note	31/12/2025	31/12/2024
NON-CURRENT ASSETS			
Goodwill	9	28,811	27,164
Other intangible assets	9	89,071	81,183
Property, Plant and Equipment	10	1,661,276	1,594,373
Right of use	17	1,475,734	1,517,855
Investment property	11	169,027	156,832
Investments measured using the equity method	12	253,856	206,876
Other non-current financial assets	13,1	132,591	129,071
Deferred tax assets	19,2	259,880	296,574
TOTAL NON-CURRENT ASSETS		4,070,246	4,009,928
CURRENT ASSETS			
Inventories	14,1	29,787	31,988
Trade and other receivables	14,2	249,163	265,480
Current tax assets		22,361	24,118
Other current financial assets	13,1	51,001	79,001
Cash and other cash equivalents	14,3	232,472	171,272
TOTAL CURRENT ASSETS		584,784	571,859
TOTAL GENERAL ASSETS		4,655,030	4,581,787
EQUITY			
Share capital	15,1	44,080	44,080
Share premium	15,1	1,079,054	1,079,054
Reserves	15,2	379,933	411,939
Treasury shares	15,3	(1,601)	(1,509)
Retained earnings	15,4	(572,434)	(710,465)
Translation differences	15,5	(253,996)	(202,901)
Other measurement adjustments	15,5	(1,366)	(2,652)
Profit/(loss) for the year attributed to parent company	8	170,069	140,626
NET EQUITY ATTRIBUTED TO THE PARENT COMPANY		*843,738*	*758,172*
Non-controlling shareholdings	15,6	336,689	311,705
TOTAL NET EQUITY		1,180,426	1,069,877
NON-CURRENT LIABILITIES			
Bonds and other negotiable securities	13,2	52,204	52,143
Bank loans	13,2	789,735	769,022
Lease liabilities	17 & 13,2	1,279,482	1,312,338
Other non-current financial liabilities	13,2	38,300	56,268
Capital grants and other deferred income	16,1	188,310	270,374
Provisions	16,2	38,016	41,036
Deferred tax liabilities	19,2	211,973	212,746
TOTAL NON-CURRENT LIABILITIES		2,598,020	2,713,927
CURRENT LIABILITIES			
Bonds and other negotiable securities	13,2	201	11,242
Bank loans	13,2	168,926	111,555
Lease liabilities	17 & 13,2	142,803	151,595
Trade creditors and other payables	18,1	523,428	473,383
Current tax liabilities		10,204	23,845
Other current liabilities	13,2	31,022	26,363
TOTAL CURRENT LIABILITIES		876,584	797,984
TOTAL GENERAL LIABILITIES AND NET EQUITY		4,655,030	4,581,787

Consolidated Income Statement

(Thousand €)	Note	2025	2024
Operating income		2,077,581	2,012,786
Results from assets sale		18,971	43,496
Total Operating income and Results from assets sale	7,1	2,096,552	2,056,282
Supplies	7,2	(180,359)	(202,389)
Staff costs	7,3	(617,141)	(570,278)
Other expenses	7,4	(682,048)	(669,111)
Total Operating expenses		(1,479,548)	(1,441,778)
EBITDAR (*)		617,004	614,504
Leases	17,2	(53,392)	(39,149)
EBITDA (*)	6,1	563,612	575,355
Depreciation and impairment Property, Plant and Equipment and Other intangible assets	7,5	(109,307)	(102,333)
Depreciation and impairment Right of use	7,5	(150,797)	(139,559)
EBIT/ Profit /(Loss) from operating activities		303,508	333,463
Exchange differences	7,6	(8,538)	(43)
Borrowings	7,6	(43,230)	(63,585)
Financial expense leases	17,2 , 7,6	(39,946)	(38,454)
Other financial income	7,6	17,900	4,023
Net financial income	7,6	(73,815)	(98,059)
Profit /(Loss) from companies carried by the equity method	12	36,352	(10,980)
NET INCOME BEFORE TAX		266,045	224,424
Income Tax	19,7	(65,799)	(62,383)
CONSOLIDATED NET INCOME		200,246	162,041
a) Attributed to the parent company	8	170,069	140,626
b) Attributed to minority interests	15,6	30,177	21,415
BASIC EARNINGS PER SHARE IN EUROS	8	0.77	0.64
DILUTED EARNINGS PER SHARE IN EUROS	8	0.77	0.64

* See definitions in Note 2.4

Consolidated Statement of Changes in Equity

(Thousand €)	Note	Capital	Share Premium	Other Reserves	Treasury Shares	Retained Earnings	Measurement Adjustments	Net Income of Parent Company	Total Result	Minority Interest	Total NET EQUITY
NET EQUITY AT 31/12/2023		44,080	1,079,054	433,010	(1,615)	(920,599)	(238,728)	117,734	512,936	50,211	563,147
Total recognised income and expenses		-	-	(688)	-	(4,807)	33,175	140,626	168,306	26,141	194,447
Distribution of dividends	8	-	-	(20,590)	-	-	-	-	(20,590)	-	(20,590)
Operations with treasury shares	15,3	-	-	207	105	-	-	-	312	-	312
Other operations with shareholders and owners		-	-	-	-	98,386	-	-	98,386	235,360	333,746
Operations with owners and shareholders		-	-	(20,383)	105	98,386	-	-	78,108	235,360	313,468
Distribution 2023 net income	15,4	-	-	-	-	117,734	-	(117,734)	-	-	-
Other variations		-	-	-	-	(1,179)	-	-	(1,179)	(6)	(1,185)
Other variations in net equity		-	-	-	-	116,555	-	(117,734)	(1,179)	(6)	(1,185)
NET EQUITY AT 31/12/2024		44,080	1,079,054	411,939	(1,509)	(710,465)	(205,553)	140,626	758,172	311,705	1,069,877
Total recognised income and expenses		-	-	(490)	-	(2,977)	(49,810)	170,069	116,793	23,140	139,933
Distribution of dividends	8	-	-	(31,620)	-	-	-	-	(31,620)	(30,266)	(61,885)
Operations with treasury shares	15,3	-	-	103	(92)	-	-	-	12	-	12
Other operations with shareholders and owners	15,6	-	-		-	631	-	-	631	32,118	32,750
Operations with owners and shareholders				(31,517)	(92)	631	-	-	(30,977)	1,853	(29,124)
Distribution 2024 net income	15,4	-	-	-	-	140,626	-	(140,626)	-	-	-
Other variations		-	-	-	-	(249)	-	-	(249)	(8)	(258)
Other variations in net equity		-	-	-	-	140,376	-	(140,626)	(249)	(8)	(258)
NET EQUITY AT 31/12/2025		44,080	1,079,054	379,933	(1,601)	(572,434)	(255,363)	170,069	843,738	336,689	1,180,427

Consolidated Statement of Comprehensive Income

(Thousand €)	Note	2025	2024
Net consolidated income		200,246	162,041
Other comprehensive income:			
Items that will not be transferred to results			
Other results attributed to equity		(2,684)	(2,400)
Equity consolidated companies	12	52	(1,039)
Actuarial gains and losses in post-employment plans	16,2	(794)	(935)
Total Items that will not be transferred to results		(3,425)	(4,374)
Items that may be subsequently transferred to results			
Translation differences	15,5	(57,973)	42,158
Cash flow hedges	13,3	1,463	(5,731)
Equity consolidated companies	12	(73)	(1,080)
Tax effect	19,2	(306)	1,433
Total ittems that may be transferred to results		(56,889)	36,780
Total Other comprehensive income		(60,313)	32,406
TOTAL COMPREHENSIVE INCOME		139,932	194,447
a) Attributed to the parent company		116,793	168,306
b) Attributed to minority interests		23,140	26,141

Consolidated Cash Flow Statement

(Thousand €)	Note	2025	2024
1. OPERATING ACTIVITIES			
Net Income before tax		266,045	224,424
Result adjustments:			
Depreciation and impairment	9,10,17	260,103	241,892
Profit/(loss) from companies carried by the equity method	12	(36,352)	10,980
Net Financial Income	7	73,815	98,059
EBITDA		563,612	575,355
Results from assets sale	7	(18,971)	(41,771)
Other result adjustments		(1,477)	300
Trade and other receivables		15,265	(34,614)
Other assets	14,1	2,355	(2,151)
Trade creditors and other payables		58,204	(27,421)
Other Liabilities		(91,064)	(28,085)
Income taxes paid		(51,637)	(24,186)
Total net cash flows from operating activities (I)		476,286	417,427
2. INVESTMENT ACTIVITIES			
Dividend income		37,906	11,202
Investment (-):			
Investments in associates and joint ventures	12	(43,221)	(2,019)
Business combination			
Cash flows to obtain control of subsidiaries	5	(1,964)	(37,937)
Cash flows to obtain control of non-subsidiaries	5	(35,986)	-
Loans to associates and joint ventures		-	(11,315)
Property, plant and equipment, intangible assets and investment property	9,10,11	(133,510)	(79,215)
Other financial assets		(1,526)	(1,604)
Share purchase			
Divestments (+):			
Loans to associates and joint ventures, net of cash		14,736	-
Property, plant and equipment, intangible assets and investment property	9,10,11	859	1,410
Other financial assets	13,1	13,870	52,579
Total net cash flows from investment activities (II)		(148,837)	(66,899)
3. FINANCING ACTIVITIES			
Dividend payments (-)	8	(60,105)	(25,608)
Proceeds from changes in shareholdings in subsidiaries without loss of control		-	359,982
Payments for changes in shareholdings in subsidiaries without loss of control	15,3	-	(27,947)
Treasury stock	15,3	12	74
Debt interest paid (-)	13,2	(42,683)	(61,010)
Debt issue	13,2	192,450	515,010
Debt redemption and repayment	13,2	(120,198)	(908,403)
Leases	17,2	(192,066)	(187,850)
Other financial liabilities (+/-)		(32,597)	(7,596)
Total net cash flows from financing activities (III)		(255,188)	(343,348)
4. GROSS INCREASE/ DECREASE IN CASH OR EQUIVALENTS (I+II+III)		72,262	7,180
5. Effect of exchange rate changes in cash or equivalents (IV)		(11,062)	3,777
6. Effect of changes in the scope of consolidation (V)		0	86
7. NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III-IV+V)		61,200	11,043
8. Cash and cash equivalents at the beginning of the year		171,272	160,229
9. Cash and cash equivalents at the year end (7+8)		232,472	171,272

Notes to the Consolidated Annual Accounts

Note 1. Corporate Information

The parent or controlling company, Meliá Hotels International, S.A., hereinafter the "Company" or the "Parent Company" is a Spanish public limited company that was incorporated in Madrid, Spain, on 24 June 1986 under the registered name of Investman, S.A. On 1 June 2011, the General Shareholders' Meeting approved the change of name to Meliá Hotels International, S.A. In 1998, the Company moved its registered address to Calle Gremio Toneleros, 24, Palma de Mallorca.

Meliá Hotels International, S.A. and its subsidiaries and associates (hereinafter, the "Group" or the "Company") form a Group comprising companies that are mainly engaged in tourist activities, in general, and more specifically, in the management and operation of hotels under ownership, lease, management or franchise arrangements, as well as in vacation club operations. The Group is also engaged in the promotion of all types of businesses related to the tourist and hotel industry or leisure and recreational activities, as well as the participation in the creation, development and operation of new businesses, establishments or companies, in the tourist and hotel industry or any other leisure or recreational business. Likewise, some companies within the Group carry out real estate activities by taking advantage of the synergies obtained in hotel development as a result of the massive expansion process undertaken.

In any event, all those activities that special laws reserve for companies which meet certain requirements that are not met by the Company are expressly excluded from the corporate purpose; in particular, the activities that the law restricts to Collective Investment Institutions or to Stock Market intermediary firms are excluded.

With over 65 years of history, Meliá Hotels International has consolidated its international presence with 383 hotels in 39 countries, mainly Spain, Latin America, rest of Europe and Asia. With a solid experience in nine brands to attend the different demands of its customers, which evidences its leadership in vacation hotel industry and bleisure, Meliá Hotels International aims to position itself amongst the world's leading hotel groups in the upper-medium segment, as well as to be recognised as a world leader in terms of excellence, responsibility and sustainability.

Note 2. Basis of Presentation of the Consolidated Annual Accounts

The Meliá Hotels International Group presents its consolidated annual accounts in accordance with the International Financial Reporting Standards (IFRS) and their interpretations (IFRIC) in force at 31 December 2025, published by the International Accounting Standards Board (IASB) and adopted by the European Union.

These consolidated annual accounts are formulated by the Board of Directors of the parent company and are pending approval by the General Shareholders' Meeting, and they are expected to be approved without changes.

The figures on the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Cash Flow Statement, and the accompanying Notes to the Annual Accounts, all of them in consolidated form, are stated in Euro, rounded to thousands, except where otherwise indicated.

The Group's consolidated annual accounts have been prepared on a historical cost basis, i.e. the fair value of the consideration given or received for goods and services; except for those items listed under heading 'investment property', and for the financial instruments classified as financial assets and liabilities at fair value through profit or loss and at fair value through other comprehensive income, which are measured at fair value (see Note 4.9). It should be mentioned that the balances from the Venezuelan and Argentine companies belonging to the Group have been restated at current cost, in accordance with IAS 29, as these countries are considered to be hyperinflationary economies (see Note 3.14).

2.1. Changes in Accounting Policies, Estimates, and Errors.

Changes in EU-IFRS

This fiscal year, the Group has adopted the following amendment approved by the European Union which application was not obligatory in 2024:

- Amendment to IAS 21: "Lack of convertibility".

This amendment has not had a significant effect on the consolidated annual accounts or on the Group's financial position.

The following amendments to standards have been issued and approved for use in the EU prior to the formulation date of these consolidated annual accounts, but will enter into force on subsequent dates.

- Amendments to IFRS 7 and IFRS 9: "Classification and measurement of financial instruments" and "Nature-dependent electricity contracts".
- Annual improvements (vol. 11).

These amendments are not expected to have a significant effect on the consolidated annual accounts or on the Group's financial position.

The standards and amendments issued prior to the formulation date of these consolidated annual accounts, and which will enter into force on subsequent dates, if adopted by the EU, are the following:

- IFRS 18: "Presentation and disclosure in financial statements".
- IFRS 19: "Disclosure of subsidiaries without public accountability".
- Amendment to IFRS 19 "Disclosure of subsidiaries without public accountability".
- Amendment to IFRS 21 "Effects of changes in foreign exchange rates: Translation to a hyperinflationary presentation currency".

It is not expected that the adoption of the abovementioned standards will have significant impacts on the Group's consolidated financial statements, except for the presentation and disclosure established by IFRS 18. In relation to this Standard, on 13 February 2026, the European Union issued its endorsement. The Group is currently assessing the necessary changes to the consolidated financial statements, information systems and communications in order to comply with the requirements set out in the new standard, which will come into force on 1 January 2027.

2.2. True Image

These consolidated annual accounts have been prepared on the basis of the internal accounting records of the parent company, Meliá Hotels International, S.A., and the accounting records of the rest of the companies included in the scope of consolidation as detailed in Annex 1 and Annex 2, duly adjusted according to the accounting principles established in the IFRS adopted by the EU; and fairly present the equity, financial position and results of operations of the Company, and the cash flows for the related year.

2.3. Comparability

These consolidated annual accounts include the figures for year 2025 and, for comparison purposes, those for year 2024, of each of the items in the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement, all of them in consolidated form. Certain comparative tables for 2024 have also been restated to align them with the new presentation adopted in 2025.

2.4. Alternative Performance Measures

The main alternative performance measures (APM) used by the Company are listed below, as well as the basis on which they are calculated, such measures being regarded as the measures of future or past financial performance, financial position or cash flows.

Key financial indicators

The Group uses various subtotals from the EBIT. These subtotals are broken down in the Consolidated Income Statement, where their reconciliation in relation to the EBIT can be observed, as well as their comparative values.

- EBITDAR: Earnings before interest, tax, depreciation, amortisation, & variable hotel rent. EBITDAR allows comparability among the hotel business units operated by the Group, regardless of the method through which the operation rights were acquired.
- EBITDA: Earnings before interest, tax, depreciation & amortisation. It offers an estimate of the net cash flow from operating activities. To this end, this indicator is also reported as a subtotal in the Consolidated Cash Flow Statement.

Other financial indicators

- EBITDAR and EBITDA without capital gains: The purpose of this indicator is to offer a measurement of the Company's operating income, excluding certain results from the property segment mainly related to the variation of the fair value of investment property and the asset rotation. Revenues and expenses derived from those activities are excluded from the calculation of EBITDA without capital gains, giving rise to revenues without capital gains, measurement used to calculate margins without capital gains.

  The reconciliation of EBITDAR and EBITDA without capital gains for year 2025, in relation to the subtotals reported in the Consolidated Income Statement, is as follows:

(Thousand €)	Revenues	Expenses	EBITDAR	Leases	EBITDA
Consolidated Income Statement	2,096,552	(1,479,548)	617,004	(53,392)	563,612
Investment property valuation results	(18,971)	105	(18,866)		(18,866)
Without capital gains	2,077,581	(1,479,443)	598,138	(53,392)	544,746

The Group has obtained a positive change in value, net of Fixed assets capital gains for the amount of EUR 11 million as a result of the review carried out on the value of the Group's investment property (see Note 11).

In addition, revenues from Fixed assets capital gains include EUR 7.9 million relating to the Group's asset rotation segment.

For comparison purposes, the calculation for year 2024 is shown below:

(Thousand €)	Revenues	Expenses	EBITDAR	Leases	EBITDA
Consolidated Income Statement	2,056,282	(1,441,778)	614,504	(39,149)	575,355
Investment property valuation results	(43,496)	1,725	(41,771)		(41,771)
Without capital gains	2,012,787	(1,440,053)	572,733	(39,149)	533,584

In 2024, the Group obtained a positive change in value, net of Fixed assets capital gains for the amount of EUR 39.9 million as a result of the review carried out on the value of the Group's investment property (see Note 10 and Note 11).

Revenues from Fixed assets capital gains for the amount of EUR 3.6 million related to the Group's asset rotation segment.

- EBITDAR and EBITDA without capital gains: The margin offers a percentage ratio of the revenues the Company may recognise in operating income. For the operational decision-making of the Company, the abovementioned revenues, EBITDA and EBITDAR without capital gains are taken into consideration. There follows the calculation for 2025 and 2024:

(Thousand €)	2025	2024
Income without capital gains	2,077,581	2,012,787
EBITDAR without capital gains	598,138	572,733
EBITDAR margin without capital gains	28.79%	28.45%
EBITDA without capital gains	544,746	533,584
EBITDA margin without capital gains	26,22%	26.51%

- Net Debt: This indicator is used to measure the financial leverage. It is calculated as the difference between debt with credit entities, issuance of bonds and other negotiable securities, and short- and long-term lease liabilities less cash and cash equivalents.

The reconciliation of this indicator with the different headings in the Consolidated Balance Sheet for 2025 and 2024 is shown below:

(Thousand €)	31/12/2025	31/12/2024
Bonds and Other Negotiable Securities (Non-Current)	52,204	52,143
Bank Loans (Non-current)	789,735	769,022
Bonds and Other Negotiable Securities (Current)	201	11,242
Bank Loans (Current)	168,926	111,555
Cash and other cash equivalents	(232,472)	(171,272)
Net Debt without Lease	778,594	772,690
Lease liabilities	1,422,285	1,463,933
Net Debt	2,200,880	2,236,623

- Net Debt Ratio over EBITDA: This indicator is usually used by financial analysts, investors and stakeholders related to the Company. This is the ratio between the Company's payment commitments (Net Debt) and its capacity to generate cash flows from the transaction (EBITDA without capital gains). There follows the calculation for 2025 and 2024:

(Thousand €)	2025	2024
Net Debt	2,200,880	2,236,623
EBITDA without capital gains	544,746	533,584
Net Debt over EBITDA	4.04	4.19

- GAV (Gross Asset Value): The Company periodically carries out a valuation of its non-financial fixed assets through an independent expert.

The Gross Asset Value (GAV) is the aggregated sum of the result of such valuation for all the assets owned by the Group, and the assets owned by associates and joint ventures weighted by the Group's percentage of interest in such companies. In Note 10 the Gross Asset Value for both groups of assets according to the last valuation is broken down.

Hotel management stats:

The hotel industry uses basic statistical data to analyse how the hotel establishments can generate revenues and how they evolve over time.

The indicators broken down below only affect the hotel business shown as a segment in Note 6.

- Occupancy rate: The percentage ratio obtained by dividing the occupied rooms by the available rooms. Available rooms mean the number of physical rooms multiplied by the number of days the room has been ready to be occupied. Likewise, occupied rooms (sold) are calculated as the number of days the physical rooms have been effectively occupied during the period.

  This indicator offers a measurement of the use of the available capacity of the hotels, which is used by the management team to calculate the demand for a specific hotel or group of hotels in a specific time frame. Likewise, it is also used to set the average price per room, depending on whether the demand for rooms increases or decreases.

  The calculation details of the occupancy rate of hotels operated under lease and under ownership by the Group in 2025 and 2024 are broken down as follows:

Number of Rooms	2025	2024
Available Rooms	10,155,579	10,001,026
Occupied Rooms	7,155,501	6,948,236
Occupancy Rate	70.5%	69.5%

- ARR (Average room rate): The average room rate is calculated by dividing the total room revenue (see Note 7.1) by the occupied rooms. It measures the average price per room reached by a hotel in a specific time frame and provides valuable information as for price dynamics and type of customers of a specific hotel or group of hotels. Thus, this measurement is widely used in the industry and by the management team in order to estimate the prices the Company can charge based on the type of customer. Likewise, the changes applied to the average price per room have a different impact on revenues as well as on the business profitability in comparison with those applied to the occupancy rate. The result of the ARR calculation for 2025 and 2024 is as follows:

	2025	2024
Room Income	1,255,528	1,194,602
Occupied Rooms	7,155,501	6,948,236
ARR (euros)	175.46	171.93

- RevPar (Revenue per available room): Revenue per available room is the result of dividing the total room revenue (see Note 7.1) by the number of available rooms. The management team uses this indicator to evaluate the business performance, since it is correlated with the two key indicators of the operations of a hotel or group of hotels: the occupancy rate and the average price per room. Likewise, the RevPar is used to measure and compare the performance in comparable periods between similar hotels.

  The result of the RevPar calculation for 2025 and 2024 is as follows:

	2025	2024
Room Income	1,255,528	1,194,602
Available Rooms	10,155,579	10,001,026
RevPAR (euros)	123.63	119.45

2.5. Consolidation

Subsidiaries

Subsidiaries are the companies over which the Group exercises effective control, generally accompanied by more than half of the voting rights.

In addition to the shareholding percentage, when assessing whether a controlling interest is held in a company, the Group considers the following aspects:

- Influence over the investee, giving the Group the ability to manage its significant activities.
- Right to the variable returns from its shareholding in the investee.
- Ability to use its influence over the investee to have an impact on the amount of the returns obtained.

According to the full consolidation method, the financial statements of subsidiaries are consolidated as from the date on which control is transferred to the Group and are excluded from the consolidation as from the date on which such control ceases to exist. Intra-group balances and transactions are eliminated in full.

Associates and Joint Ventures

Associates are all companies over which the Group exercises significant influence but not control. Significant influence generally includes between 20% and 50% of the voting rights and means the power to participate in the financial and operating policy decisions of the investee company.

Joint ventures are joint agreements in which the parties that hold joint control under such agreements hold rights over the net assets thereof. The unanimous consent of the parties sharing control is required under these agreements.

Associates and joint ventures are consolidated using the equity method. According to this method, the carrying value of the investment is recognised initially at cost, and is increased or decreased to recognise the Group's interest in the results and in the income and expenses directly recognised in equity of the associate or joint venture after the date of acquisition. The Group's investment in associates and joint ventures includes goodwill identified on acquisition.

The Group's share in profit or loss after the date of acquisition of associates and joint ventures is recognised under heading Profit / (Loss) from companies carried by the equity method in the Consolidated Income Statement, and its share in movements in other comprehensive income is directly recognised in equity, including the relevant adjustment to the carrying value of the investment.

Where the accumulated losses incurred by an associate or joint venture result in a negative equity, the Group adds the amount of any other item that may be considered to be greater in value than the net investment until said investment is reduced to zero. From that moment on, the Company takes into account any additional losses by recognising a liability, only to the extent that it has incurred legal or constructive obligations or has made payments on behalf of the investee company or joint venture.

Currently, the Group does not participate in joint ventures that must be included using the proportional consolidation method.

Consistency in terms of timing and measurement

All subsidiaries included in the scope of consolidation close their fiscal year on 31 December, so the relevant annual accounts for 2025 have been used for consolidation purposes, and if the annual accounts have not yet been prepared, the corresponding accounting records have been used, once the appropriate measurement adjustments to ensure compliance with the relevant IFRS adapted by the European Union have been carried out.

Business combinations

If the business combination is achieved in stages, the carrying value on the acquisition date of the interest in the acquiree's equity previously held by the acquirer is remeasured at fair value on the acquisition date, and any loss or profit arising from this new measurement is recognised in the income statement for the year.

In business combinations, the excess between the cost of the combination and the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities is recorded as Goodwill in the Consolidated Balance Sheet.

The excess between the acquirer's interest, where appropriate, after reassessing the identification and valuation of the identifiable assets, liabilities and contingent liabilities, and the cost of the business combination, is recognised in the income statement for the year.

When the Group first applied IFRS, it did not apply IFRS 3 retrospectively to business combinations that occurred before the date of transition, and it availed itself of the exemption provided for in IFRS 1 "First-time Adoption of International Financial Reporting Standards", therefore, the goodwill existing under Spanish legislation as at 31 December 2003, net of accumulated depreciation to that date, was allocated to the goodwill under the heading Intangible Assets.

Changes in percentage interest in subsidiaries without change of control

Once control is obtained, any subsequent operations in which the controlling company acquires more non-controlling interests, or sells interests without losing control, are accounted for as transactions with equity instruments. It follows from the above that:

- Any difference between the amounts by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in consolidated equity and attributed to the owners of the controlling company.
- The carrying value of the goodwill is not adjusted, and no gains or losses are recognised in the Consolidated Income Statement.

Sale of controlling interests

When the Group ceases to have control over a subsidiary, any retained interest is recognised at fair value at the date when control is lost, and the change in the carrying amount is recognised in the income statement for the year. In the case of companies owning hotels, the result is recognised as Capital gains of fixed assets in the Consolidated Income Statement (see Note 3.10). The fair value is the initial carrying amount for the purposes of the subsequent recognition of the interest retained as associate, joint venture or financial asset.

Loss of significant influence

If the Group no longer exercises significant influence over the associate or joint venture, it measures and recognises the investment maintained at fair value. Any difference between the carrying value of the associate at the time significant influence is lost and the fair value of the investment maintained plus the income obtained on the sale is recognised in the Consolidated Income Statement.

Elimination of inter-company transactions

The inter-company balances for inter-company transactions relating to loans, leases, dividends, financial assets and liabilities, sale and purchase of inventories and fixed assets and provision of services, have been eliminated. Regarding the sale and purchase transactions, the unrealised profit margin with regard to third parties has been reversed so that the corresponding assets are stated at cost, thus adjusting the depreciations carried out.

Non-controlling interests

The proportional part of equity corresponding to the Group's non-controlling interests, calculated in accordance with IFRS 10, is recorded under this heading of the Consolidated Balance Sheet.

Profit or loss attributed to non-controlling interests

This relates to the share in consolidated profit or loss for the year corresponding to the non-controlling interests.

Translation of the annual accounts of the foreign companies

All the assets and liabilities of companies with a functional currency other than the euro and which are included in the scope of consolidation, are translated to euro at the exchange rate existing at year end.

Items in the Profit and Loss Account have been translated at the exchange rates existing on the dates on which the relevant transactions were carried out.

The difference between the amount of the foreign companies' equity, including the balance of the Profit and Loss Account calculated according to the previous paragraph, translated at the historical exchange rate, and the equity position resulting from the translation of assets and liabilities as mentioned in the first paragraph, is recorded with a positive or negative sign, as appropriate, in the equity of the Consolidated Balance Sheet, under the Translation differences heading, net of the portion of such difference corresponding to non-controlling interests, which is recorded under the Non-controlling interests item in equity in the Consolidated Balance Sheet.

Goodwill and fair value adjustments of the Balance Sheet items upon the acquisition of interests in a foreign company, are recognised as assets and liabilities of the company acquired and, therefore, translated at the exchange rate existing at year end, and the exchange differences that may arise are recognised under the Translation differences heading.

Upon total or partial disposal or reimbursement of contributions of a company with a functional currency other than the Euro, cumulative translation differences since 1 January 2004 (date of transition to IFRS) relating to said company, recognised in the consolidated equity, are taken to the Consolidated Income Statement as a gain or loss on disposal.

2.6. Accounting Valuations and Estimates

The Directors of the parent company have prepared the Group's consolidated annual accounts using judgments, estimates and assumptions which have an effect on the application of the accounting policies described in Note 3, as well as on the balances of assets, liabilities, income and expenses and the breakdown of contingent assets and liabilities at the issuance date of these annual accounts.

Such estimates and assumptions are based on historical experience and other factors considered reasonable and relevant under the circumstances. The carrying amount of assets and liabilities, which is not readily apparent from other sources, has been established based on these estimates. These estimates and assumptions are periodically reviewed; the effects of the reviews on the accounting estimates are recognised whether in the year in which they are realised, if they have an effect solely on such period, or in the period under review and future periods, if the review affects both periods. However, the uncertainty inherent in the estimates and assumptions could lead to results that may require an adjustment to the carrying amounts of assets and liabilities affected in future periods.

The estimates made are detailed, where appropriate, in each of the explanatory notes of the Consolidated Balance Sheet captions. The estimates and judgment that have a significant impact on the amounts recognised in the consolidated financial statements and may involve adjustments in future years are set out below:

Estimated impairment loss on goodwill and other non-financial assets

The Group verifies annually whether there is an impairment loss in respect of goodwill and other fixed assets, in accordance with Notes 3.1, 3.2 and 3.11. The recoverable amounts of cash-generating units under lease and those other than hotels with which goodwill is associated are calculated from its value in use.

On the other hand, the recoverable amounts of cash-generating units under ownership have been determined based on the fair value estimated according to the appraisals undertaken by independent experts using valuation techniques such as expected discounted cash flows from such assets.

These calculations are based on reasonable assumptions in accordance with past yields obtained and future production and market development expectations.

However, cash flow projections have a considerable degree of uncertainty due to the possible effects that some factors, such as the geopolitical context, inflation or environmental risks, inter alia, have on the occupancy rate and the average price per room, which may lead to adjustments in the carrying amounts of the assets of the cash-generating units in the future, in particular, of those under lease, given the significant difference between the fair value and the carrying value of most of the assets under ownership.

Corporate income tax

The calculation of income tax requires the interpretation of the tax legislation applicable to the countries in which the Group companies operate. There are also several factors related mainly, but not exclusively, to changes in tax laws and changes in the interpretation of tax laws currently in force that require the use of estimates by the directors of the parent company.

Directors of the parent company must carry out significant estimates to determine the amount of the deferred tax assets that can be recognised, by considering the amounts and the dates on which future taxable profits will be obtained and the reversal period of the taxable temporary differences.

Where there is an uncertainty in relation to the income tax treatments, the Group assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is likely to accept an uncertain tax treatment, the effect of the uncertainty on the taxable profit (tax loss), tax bases, unused tax losses and unused tax credits or the corresponding tax rates is reflected. The effect of the uncertainty is reflected using the method that, in each case, better foreshadows the resolution of the uncertainty: the most probable amount or the expected value. In each case, the Company makes an assessment of whether each uncertain tax treatment must be considered separately or jointly with another or several uncertain tax treatments, in line with the approach that better foreshadows the resolution of the uncertainty.

Note 19 includes the breakdowns regarding corporate income tax estimates.

Fair value of derivative financial instruments

The fair value of derivative financial instruments that are not traded in an active market is determined using measurement techniques, as specified in Note 3.5. The Group uses a variety of methods and makes assumptions that are based mainly on market conditions at the Consolidated Balance Sheet date. Most of these measurements are obtained from the financial institutions with which the instruments were contracted or are determined by reference to the fair value of the asset from which these derive.

Fair value of investment property

The Group uses the fair value method in measuring investment property. The estimation of this fair value is mainly carried out based on the appraisals undertaken by independent experts using valuation techniques such as expected discounted cash flows from such assets, as well as regular updates of the Company based on such studies.

Post-employment benefits

The cost of defined benefit pension plans is calculated using actuarial valuations. Actuarial valuations require the use of assumptions on discount rates, asset yields, salary increases, mortality tables and rotation, as well as the retirement age of employees with right to these benefits. These estimates are subject to significant uncertainties due to the long-term settlement of these plans.

The valuation of these commitments has been calculated by reputable independent experts using actuarial valuation techniques. Note 16.2 gives details of the assumptions used to calculate these commitments.

Inflation and exchange rate to be applied to the consolidation of Venezuelan and Argentine subsidiaries

In October 2021, Venezuela replaced the Bolívar soberano (VES), which was applied until such date, with the Bolívar digital (VED), by dividing the value of the new currency by 1,000,000 (VED 1 = VES 1,000,000).

However, since 2017 and due to the ongoing complex political and economic situation in the country, the Company considers that the different official exchange rates do not reflect the economic situation of the country and, therefore, decided to internally estimate the exchange rate that is most appropriate for the consolidation of the financial statements of its subsidiaries in Venezuela.

This estimated exchange rate, based on the high inflation to which the price of goods and services of the country are subjected, has been calculated based on the last official exchange rate of 2014, updated according to the corresponding inflation rate in each period from then on.

The inflation considered for this calculation in 2025 has been 380.38%; 98.84% in 2024, both estimates based on studies carried out by independent experts. The Central Bank of Venezuela has not published year-on-year inflation figures for 2025.

The Group has assessed the impact of inflation on its Argentine subsidiary and concluded that it is not significant (see Note 3.14).

The Group will continue to assess the political and economic situation in both countries in order to adopt any change in the exchange rate which may be applicable for the consolidation of its Venezuelan and Argentine subsidiaries.

2.7. Cash Flow Statements

The consolidated cash flow statement includes the cash movements during the fiscal year, calculated by the indirect method. The expressions used in the consolidated cash flow statement have the following meanings:

- Cash flows: Inflows and outflows of cash or other cash equivalents, these being understood to be investments for a period of less than 3 months with high liquidity and low risk of changes in value.
- Operating activities: These are the activities that constitute the main source of ordinary income for the Group, as well as other activities that cannot be classified as investment or financing.
- Investment activities: The acquisition, sale or other disposal of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities: Activities that result in changes in the size and composition of the equity and of liabilities of a financial nature.

Cash flows from operating activities include the capital gains generated by asset rotation activities, if transactions are carried out during the year, while the net carrying amount of the assets disposed of is recognised under the heading Investment activities.

In relation to lease payments, the total amount of the cash flows paid in each fiscal year is divided between principal (included in financing activities) and interest (included also in financing activities).

Note 3. Accounting Policies

3.1. Intangible Assets

Goodwill

Goodwill generated on consolidation represents the difference between the acquisition price of fully consolidated subsidiaries and the Group's interest in the market value of identifiable assets and liabilities of subsidiaries.

Goodwill generated in acquisitions prior to the date of transition to IFRS is recorded in the Consolidated Balance Sheet at the net value recorded as of 31 December 2003, net of the corresponding impairment, if any.

Goodwill is not depreciated. Instead, goodwill review studies are carried out annually to identify any impairment losses. Impairment losses are recognised if the recoverable value, determined based on the current value of future expected cash flows of the cash-generating units associated with goodwill and discounted at a rate which considers the specific risks of each generating unit, is lower than the amount initially assigned. Impairment loss recognised for goodwill shall not be reversed in subsequent periods. These measurements are carried out internally. Note 9 includes details regarding their calculation.

Other intangible assets

Other intangible assets relate to several software applications, as well as transfer rights and industrial property.

Software applications are valued at cost price or production cost and depreciated using the straight-line method over their estimated useful life of 5 to 10 years. Software maintenance-related expenses are recognised as an expense when incurred.

The investments in technological innovation incurred by the Group in producing identifiable and unique software programmes controlled by the Group are included under this heading. In addition, these comply with the following conditions:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- The Company intends to complete the intangible asset, to use it or sell it.
- The Company can use or sell the intangible asset.
- It can be demonstrated how the intangible asset will generate probable future financial benefits.
- Adequate technical, financial and other resources are available to complete the development and to use or sell the intangible asset.
- The expenditure attributable to the intangible asset during its development can be reliably measured.

The directly attributable costs that are capitalised as part of the software programmes include the labour cost of the staff developing the programmes and a suitable percentage of general costs.

Transfer rights relate mainly to the acquisition costs of operating and management rights for various hotels and are depreciated using the straight-line method over the term of the agreements related to these rights.

Investments carried out in trademarks, which are initially recognised at cost, are not amortised as their useful life is indefinite. The remaining items included in industrial property are amortised on a straight-line basis over a five-year period.

At each year end, the Group assesses whether there is an indication of impairment loss of this type of assets, and if so, the recoverable amount of these assets is estimated according to the methodology described in Note 3.2.

3.2. Property, Plant and Equipment

Property, plant and equipment is stated at cost, including transaction costs, plus the financial expenses directly attributable to the acquisition, construction and renovation incurred to bring the assets into operating conditions, if any, less accumulated depreciation and any impairment losses according to the provisions of this Note.

The repairs which do not extend the useful life or the production capacity of the assets and the maintenance expenses are charged directly to the Consolidated Income Statement. Costs that extend or improve the useful life of the assets or can only be used with the item of property, plant and equipment are capitalised as an increase in their value.

The Group depreciates its property, plant and equipment by the straight-line method over the years of estimated useful life, as follows:

Buildings	40-50 years
Plant	15-18 years
Machinery	10-18 years
Furniture	10-15 years
Software	3-8 years
Vehicles	5-10 years
Other fixed assets	4-8 years

Such depreciation, however, is adjusted for those assets associated with lease contracts, which are depreciated over the shorter of the assets' useful life and the lease term.

The useful life and residual value of property, plant and equipment are reviewed at each Consolidated Balance Sheet date, specifically considering whether climate-related risks require a change in the useful life and residual value of assets. Land is not subject to systematic depreciation since it is considered to have indefinite useful life, however it is subject to impairment tests.

The Other fixed assets heading also includes the amount of the inventory of spare parts valued at realisable value. Breakages and losses are recorded as Disposals, and their cost is recognised under heading "Other operating expenses" in the Consolidated Income Statement.

Impairment of property, plant and equipment and intangible assets

At each year end, the Company assesses whether there is an indication that an asset may be impaired. If such indication exists, the asset's recoverable amount is estimated. An asset's or cash-generating unit's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and value in use, and is determined individually for each asset, unless the asset does not generate cash inflows that are independent of those from other assets or groups of assets. Regularly, the Group obtains valuations carried out by independent experts of the fair value of its owned hotel assets whether operated by the Company or leased to third parties, as well as certain hotels under lease. Such valuations are completed with the valuations made internally.

When determining the value of the assets, the valuation criterion most used by the experts is the discounted cash flow, since hotel investments are generally valued according to the potential future income. In certain cases, other valuation methods are used, such as the comparables method or the residual value method. The latter method is mainly used to value plots and land.

At the end of the years in which valuations by independent experts are not obtained, the Group assesses whether there is an indication that its tangible assets may be impaired. For owned hotels, the Group considers whether there is any indication that they have suffered an impairment loss mainly based on the operating result of the various cash-generating units, as well as observable external sources of information revealing that the value of the asset during the period has decreased more than expected as a consequence of the passage of time or its normal use, due to changes that may have occurred in the environment in which the hotel operates. In addition, other factors such as geopolitical circumstances, economic situation or natural disasters that may affect the recoverable amount of such assets are taken into account.

If such indication exists, or when annual impairment test for an asset is required, the Group estimates the asset's recoverable amount on the basis of the methodology used in the last valuation carried out by the independent expert for the relevant asset or cash-generating unit.

In assessing value in use, the Group projects future cash flows by considering the budget approved by the governing bodies of the Company for 2026, and applying growth assumptions that are consistent with the market in which the asset operates and its historical performance for a period of 10 years and estimating a residual value according to a long-term growth rate not higher than the expected growth of the economy and the sector in which the asset operates. In the case of assets under lease, cash flows are projected for the estimated term of the lease, as described in Note 3.11. Estimated future cash flows are discounted using a discount rate before taxes which reflects changes in the value of money over time in the current market and the specific risks of the asset which have not been adjusted in the estimated future cash flows, mainly the risks of the business and the country in which the asset is located, as well as the significant climate risks that may affect it.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and its carrying value is reduced to its recoverable amount. Losses due to impairment of ongoing activities are recognised in the Consolidated Income Statement in the expense category in accordance with the function of the impaired asset.

An assessment is made each year end as to whether there is any indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If this is the case, the carrying amount of the asset is increased to its recoverable amount. This increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in previous years. This reversal is recognised in the Consolidated Income Statement for the year. After such reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

3.3. Investment Property

The investments carried out by the Group to obtain lease income or capital gains, and which generate cash flows independently of the other assets held by the Group, are recorded under this heading.

After the initial recognition made for the total amount of the costs related to the asset acquisition transaction, the Group has chosen the application of the fair value model, therefore, all investment properties are recognised at fair value, and any upward and downward changes in fair value occurred are included under headings Other operating expenses and Capital gains of fixed assets in the Consolidated Income Statement. In the case of disposals of investment property, the difference between the fair value of the agreed consideration and the carrying amount is included in heading Capital gains of fixed assets in the Consolidated Income Statement.

At each year end, the Group updates the fair value assessment of each property, either through the valuation made by an independent expert, or by contrasting the main variables used in the last available valuation made by the expert with updated information. The best evidence of the fair value is the current prices in an active market for similar properties. Where this information is not available, future discounted cash flows are estimated, on the basis of the budget approved by the governing bodies of the Company for the next year, and applying growth assumptions in line with the market in which such asset operates.

3.4. Segment Reporting

Information on operating segments is presented according to the internal information as provided to key decision-makers within the Group. Key decision-makers means the Senior Executive Team (SET), which is responsible for allocating resources and evaluating performance of operating segments. The SET is a collegiate body consisting of the Chief Officers of each General Management and the CEO (Chief Executive Officer).

3.5. Financial Instruments

The Group recognises financial assets or financial liabilities in its Consolidated Balance Sheet when it becomes party to the contractual clauses of the related instrument.

Financial Assets

Financial assets within the scope of IRFS 9 are classified, according to the valuation criteria, as financial assets at amortised cost, financial assets at fair value through other comprehensive income, and financial assets at fair value through profit and loss. The classification in one category or another will depend on the characteristics of the financial asset's contractual cash flows and on the management model of the Company used to manage such assets.

Financial assets are initially measured at fair value, except for trade receivables, which are measured at their transaction price if they do not have a significant financial component.

Financial assets at amortised cost

This classification includes the amounts recorded under the Trade and other receivables heading, and all the collection rights included in headings Other non-current financial assets and Other current financial assets.

Such assets are subsequently recognised at amortised cost using the effective interest method. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or are impaired.

Non-current deposits and guarantees are measured at amortised cost using the effective interest method, however they are not discounted, since the effect of the restatement would not be significant.

These assets are maintained in order to obtain contractual cash flows and they only give rise to principal and interest payments on the outstanding principal amount.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include held-for-trading financial assets acquired for the purposes of selling them mainly in the short term, as well as unlisted equity instruments of companies over which no control or significant influence is exercised.

Impairment of financial assets

The Company applies a simplified approach when calculating the expected credit losses of financial assets at amortised cost and, where appropriate, a value adjustment for the expected credit losses over the entire life of the asset is recognised at each closing date. To do that, the Group has established a matrix of provisions based on its history of credit losses, adjusted by the prospective factors specific for such assets.

Due to the characteristics of the main sector in which the Company operates, the customers of the hotel segment have minimal risk of insolvency.

In relation to the vacation club customers, the Company can terminate the contracts, therefore, the impact of the cancellation of such receivable would also imply the derecognition in the accounts of liabilities pending to be executed.

Financial Liabilities

Financial liabilities within the scope of IRFS 9 are classified, according to the valuation criteria, as financial liabilities measured at amortised cost, financial liabilities at fair value through profit and loss, and financial liabilities at fair value through other comprehensive income. These liabilities are initially recognised at fair value adjusted for directly attributable transaction costs. All non-derivative financial liabilities of the Group are included within the category Financial liabilities measured at amortised cost.

Financial expenses deriving from financial liabilities are recognised as they accrue.

The Group derecognises financial liabilities when the obligations giving rise to them cease to exist.

Issuance of debentures and other marketable securities

Debt issues are initially recognised at the fair value of the consideration received, less directly attributable transaction costs. They are subsequently measured at amortised cost applying the effective interest method. Bonds with a maturity exceeding twelve months are classified as non-current liabilities, while those with shorter maturity than that are included under current liabilities.

Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received, net of any issue costs and any discount or premium on settlement associated with these loans.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Bank loans and credit facilities

Loans are initially recognised at the amount received, net of transaction costs. After initial measurement, they are carried at amortised cost using the effective interest method.

Trade creditors and other payables

Trade payables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method.

Lease liabilities

Note 3.11 provides information on the valuation method and accounting policies regarding this type of liabilities.

Other financial liabilities at amortised cost

The remaining financial liabilities that relate to payment obligations as detailed in Note 13, are also measured at amortised cost using the effective interest method. However, financial liabilities with short-term maturities and which have no contractual interest rate are measured at their face value provided the effect of not adjusting the cash flows is not material.

Derivative Financial Instruments

Derivative financial instruments are classified as financial assets or liabilities at fair value through profit or loss or as accounting hedges, with the latter relating to financial assets or liabilities at fair value through other comprehensive income. In both cases, derivative financial instruments are initially recognised at fair value on the date on which they are arranged, and this fair value is regularly adjusted. Derivatives are carried as assets, under heading Other financial assets, when the fair value is positive and as liabilities, under heading Other financial liabilities when the fair value is negative. They are classified as current or non-current depending on the estimated timing of cash flows.

Accounting Hedges

The Company has opted to continue to apply the requirements on accounting hedges under IAS 39, in accordance with paragraph 7.2.21 of IRFS 9.

The Company applies hedge accounting to those operations in which the hedge is expected to be highly effective; that is, when the changes in the fair value or in the cash flows of the items covered by the hedge are offset by the changes in the fair value or cash flows of the hedging instruments with an effectiveness comprised between 80% and 125%. In addition, at the inception of the hedge, the relationship between the hedged item and the derivative financial instrument designated for that purpose is formally documented.

The Group has various interest rate swaps classified as cash flow hedges. Changes in the fair value of these derivative financial instruments are reflected in equity, under the heading Other measurement adjustments, being allocated by the part considered an effective hedge to the Consolidated Income Statement insofar as the item being hedged is also settled. The fair value is entered in the accounts according to the date of trade.

The fair value of interest rate swaps is determined through the discounted cash flow measurement technique according to the characteristics of each contract, such as the face amount and the collection and payment schedule. The discount factors used to obtain said value are calculated based on the curve of the zero-coupon rates obtained from the deposits and rates listed in the market on the date of measurement. The resulting fair value is adjusted for the own credit risk and that of the counterparty, according to IFRS 13. These values are obtained from studies carried out usually by the financial institutions with which the Group has contracted these instruments.

Derivatives not qualifying for hedge accounting

Any profit or loss arising from changes in the fair value of derivatives which do not qualify to be classified as hedging instruments are directly recognised in the Consolidated Income Statement for the year. The fair value of these derivative financial instruments is obtained based on studies carried out by independent experts.

3.6. Inventories (Commercial Inventories, Raw Materials and Other Supplies)

Raw and ancillary materials are measured at their average acquisition cost, which is generally lower than their net realisable value, any necessary measurement adjustments being made in case their estimated realisable value is lower than their cost. The acquisition price includes the amount included in the invoice plus all additional expenses incurred until the goods are stored in the warehouse. The net realisable value is the estimated selling price less the costs estimated to be incurred in the selling processes.

3.7. Treasury Shares

Treasury shares are presented as a decrease in the Group's equity and are stated at cost without carrying out any measurement adjustments.

Gains and losses obtained on disposal of treasury shares are recorded directly against equity.

3.8. Government Grants

Government grants are recognised at fair value only when there is a reasonable certainty that the conditions for receiving the grant will be fulfilled and such grants will be effectively received.

Where the grant relates to an expense item, it is taken to the income statement over the period necessary to match the grant, on a systematic basis, with the costs to be offset by the grant.

Where the grant relates to an asset, the fair value is recognised as deferred income and is taken to the income statement based on the expected useful life of such asset.

3.9. Provisions and Contingencies

Provisions are recognised when the Group:

- Has a present obligation, legal or implicit, because of a past event.
- It is probable that an outflow of funds including economic benefits will be required to settle the obligation.
- A reliable estimate can be made of the amount of the obligation.

Provisions are carried at the present value of the best possible estimate of the amount needed to settle or transfer to a third party the obligation. Adjustments due to updating the provision are recognised as a financial expense as they accrue. Provisions maturing in one year or less with a non-significant financial effect are not discounted.

Provisions are reviewed at each Consolidated Balance Sheet date and are adjusted to reflect the current best estimate of the liability at such date, taking into account the risks and uncertainties relating to the obligation.

On the other hand, contingent liabilities are the possible obligations, arising from past events, the materialisation of which is subject to the occurrence of future events which are not entirely under the Group's control, and those present obligations, arising as a result of past events, which are not likely to give rise to an outflow of resources for their settlement or which cannot be measured with sufficient reliability. These contingent liabilities are not recognised in the accounts, but are disclosed in the notes to the consolidated annual accounts (see Note 21).

Post-employment benefits

Post-employment plans are classed as defined contribution plans or defined benefit plans.

Defined contribution pension plans

Defined contribution plans are those plans under which the Group makes fixed contributions to an independent entity and does not have any legal, contractual or implicit obligation to make additional contributions if the independent entity does not hold sufficient assets to satisfy the commitments assumed.

Contributions are recognised as employee benefits when they accrue.

Defined benefit pension plans

Pension plans that are not defined contribution plans are considered as defined benefit plans. In general, defined benefit plans fix the amount of the benefit that the employee will receive on retirement, usually based on one or more factors such as age, number of years of service and remuneration.

The Group recognises in the Consolidated Balance Sheet a provision for defined benefit awards established in collective bargaining agreements in an amount corresponding to the difference between the present value of the committed benefits and the fair value of any assets linked to the benefit commitments which will be used to settle the obligations, less any past service costs still not recognised, if any.

If an asset results from the above-mentioned difference, its valuation may not exceed the current value of the economic benefits that may be available in the form of reimbursements from the plan or reductions in future contributions to the plan.

Past service costs are recognised immediately in the Consolidated Income Statement unless they involve non-vested rights, in which case they are taken to the Consolidated income statement on a straight-line basis over the period remaining to the vesting of the past service rights.

The current value of the obligation is determined using actuarial calculation methods and unbiased financial and actuarial assumptions that are mutually compatible. The Company recognises directly in the Consolidated Statement of Comprehensive Income, the profits and losses arising from the change in the current value, and, where applicable, the plan assets, as a result of the changes in actuarial assumptions or adjustments made on the basis of experience.

Certain collective bargaining agreements in force and applicable to some Group companies establish that permanent staff for a specified number of years employed by the Company who opt to terminate their employment contract will be entitled to a cash award equal to a number of monthly salary payments which is proportional to the number of years of service. During the fiscal year, an assessment of these commitments has been performed in accordance with the actuarial assumptions contained in Group's own rotation model, by applying the calculation method known as the projected unit credit method and the population assumptions corresponding to the PER2020 tables.

The balance of provisions, as well as the capitalisation of payments for future services, cover these acquired commitments, based on an actuarial analysis prepared by an independent expert. This valuation is detailed in Note 16.2.

The Group has duly externalised the pension commitments and obligations stipulated in collective bargaining agreements subject to the Ministerial Order of 2 November 2006. Assets related to these externalisation operations are recognised as a reduction in the balance of the acquired commitments.

3.10. Revenue Recognition

The operating revenues arising from contracts with customers are recognised as the obligations undertaken with such customers are met by the Company.

When recognising such revenues, the 5-stage analysis included in IFRS 15 is carried out, in order to determine the amount and the moment of revenue recognition for each of the contracts with customers of its operating segments:

- Identification of the customer's contract.
- Identification of the performance obligations.
- Determination of the transaction price.
- Allocation of the price to the various performance obligations.
- Revenue recognition according to the fulfilment of each obligation.

Such revenues are shown net of discounts, refunds and value added tax. The Group bases its return estimates on past results, having regard to the type of customer, the type of transaction and the specific circumstances of each agreement.

Sale of rooms and other related services

Revenues deriving from the sale of rooms are daily recognised based on the services provided by each hotel establishment and including "in-house" customers, i.e. those that are still lodged at the hotel at the time daily production is closed. For this type of contracts, the only execution obligation identified is that of the own hotel service, which includes making available the hotel rooms to the customers.

Where the hotel rate includes services such as food and beverage (breakfast, half board or full board), an additional execution obligation is identified, to which a differentiated price is allocated on the basis of the expected cost plus a margin approach. It is worth mentioning that in hotels marketed only under all-inclusive regime (mainly located in America), this is not considered as a differentiated service, however, for the purposes of breakdown, a percentage of the rate is allocated to item 'revenues for food and beverages'.

In any case, the execution obligations undertaken with hotel customers are considered as fulfilled over time, during the stay of the customer in the establishment, and the Group recognises the daily revenues corresponding to the services consumed by the customer on that date.

Within the hotel business segment, the Company manages the customer loyalty programme "Meliá Rewards", which consists of rewarding customers who stay in hotels or use services provided by associates and joint ventures, through a series of points that are exchangeable for rewards such as, among other things, free stays in hotels managed by the Group.

If a hotel customer is member of the loyalty programme and accumulates points for his/her stays, a differentiated performance obligation is identified, to which an amount is allocated depending on the fair value of such points, and will be met at the time the member of the programme uses the points obtained, by deferring until such time the recognition of revenues in the Consolidated Income Statement of the Group, for the amount allocated to such obligation.

Additionally, other services provided directly by the hotels, such as rent of rooms, organisation of events, rent of commercial premises to third parties, etc... are included under heading 'Other business revenues' in the table included in Note 7.1 to these consolidated annual accounts and are recognised depending on the IRFS applicable at the time in which the service is rendered.

Provision of hotel management services

With regard to contracts with hotel owners for the management of their establishments, there are several performance obligations identified in each of the contracts. The main obligation of the Group in such contracts is to provide hotel management services for these establishments. The consideration for these services is established as a percentage of the amount of the total revenues and the Gross Operating Profit (GOP) generated by the management of the Group. Every month, the Company recognises the corresponding revenues in the Consolidated Income Statement depending on the progress of both magnitudes for each of the hotel management contracts, according to the contractual terms and conditions set out in each of them.

The other performance obligations differentiated in the hotel management contracts relate to services linked to such activity, such as fees for reservations made through the own channels of Meliá Group, hotel services centralised in the group's management companies, or licences for use of own or centrally managed software applications. The Company recognises the revenues from the provision of these services as these obligations are met which, in the case of fees for reservations, coincide with the customer's stay in the hotel.

These revenues are broken down in Note 7.1 to these consolidated annual accounts.

Sale of vacation club memberships

The Meliá Group markets vacation club memberships that grant customers rights of use or access to vacation services in the medium and long term, depending on the product and category contracted. These rights, based mainly on weekly hotel stays, are identified by the Company as performance obligations, and, therefore, it distributes the consideration received or agreed proportionally to the rights included in the contract. These performance obligations are considered to be satisfied when customers exercise their rights, at which point the income is recognised in the Consolidated Income Statement.

Thus, there is a membership model that consists of the long-term marketing (more than 15 years) of rights of use per week linked to specific hotel units, with the income being recognised when the customer exercises their right and obtains the benefits associated with each week enjoyed. The transaction price is allocated proportionally to the number of weeks committed, with the amounts corresponding to weeks pending use being recorded under 'Capital grants and other deferred income' under liabilities in the Consolidated Balance Sheet, taking into account, where applicable, estimates of unexercised rights based on past experience. In contracts that include customer financing, the Group assesses the existence of a significant financial component and, where applicable, recognises the associated financial income using the effective interest rate method during the financing period.

This membership model marketed by the Group has evolved into a flexible model (5 years) based on the purchase of benefit packages that can be used at different establishments of the Group, without being linked to a specific unit and with a payment scheme based on proportional instalments. In these contracts, the performance obligation identified by the Company consists of the provision of vacation services, which are considered to be satisfied as the customer uses the contracted benefits. Consequently, income is recognised based on the degree of actual use of the service, with the amounts collected relating to rights pending exercise being recorded under 'Trade creditors and other accounts payable", and these rights are estimated to be exercised in the following financial year.

Fixed assets capital gains

The Company actively manages its real estate assets portfolio. In general, these are sales transactions for asset rotation which can be organised through the direct sale of the asset or through the sale of the company owning such asset. The net income of such transactions is shown under heading Operating revenues as Fixed assets capital gains and is calculated as set out in paragraph 71 of IAS 16, by deducting from the fair value of the consideration received the carrying amount of the assets disposed of. Likewise, the increase in the fair value of investment property is recognised under this heading in the Consolidated Income Statement, as stated in Note 3.3.

Likewise, this operating segment of the Company includes sales transactions and/or the contribution of hotels to associates and joint ventures for the purposes of maximising present and future cash flows of this portfolio. These transactions involve the derecognition of the hotels in the consolidated annual accounts and the recognition of the consideration received, whether in cash or the retained interest, or a combination of both.

The Group recognises the retained residual interest in such hotel businesses at fair value, taking any change in the carrying value to the income statement, as detailed in Note 2.5. Therefore, the recognised capital gains tally with the obtained capital gains.

Lease income

Income deriving from leases of investment properties is recognised on a straight-line basis over the term of the lease and is included as operating revenues under the asset management segment.

Interest income

Interest income is recognised using the effective interest method for all the financial instruments measured at amortised cost. The effective interest rate is the rate that exactly discounts payments made and received in cash estimated over the expected life of the financial instrument. Interest income is recognised as financial income in the Consolidated Income Statement.

Dividends

Income from dividends is recognised when the right of the Group to receive the corresponding payment is established.

3.11. Leases

The Group assesses at inception of an agreement whether the agreement contains a lease. If this is the case, the corresponding lease liability and right of use are recorded. Otherwise, the lease payments are recognised as an operating expense as the economic benefits of the leased assets are realised.

The lease liability is initially calculated as the present value of the fixed or substantially fixed lease payments which have not been disbursed on that date, discounted by using an incremental rate during the minimum non-cancellable period, and considering the extension options that can reasonably be exercised and the periods with option to terminate that are not reasonably possible to exercise.

The initial recognition of the right-of-use asset includes the initial measurement of the liability, including the payments made before the start of the lease and the initial direct costs, discounting the rewards received. It is a common practice to establish clauses in hotel lease contracts that require some payments to improve the asset by the lessee. In such circumstances, these improvements are not specific and are included as further payments to be discounted, affecting both the liability and the right of use.

Subsequently, the right of use is measured at cost less any accumulated depreciation and impairment losses. The depreciation period is the lease term or the useful life of the underlying asset, whichever occurs first. Additionally, the value is adjusted if new measurements of the liability are made due to circumstances affecting the amounts of the payments or the lease term. Some of these changes require a review of the discount rate used.

The Group applies IAS 36 in order to determine whether a right-of-use asset is impaired and recognises any impairment losses identified.

The Company has applied the following accounting policies, estimates and criteria:

Scope

The Company applies the low-value exemption for lease contracts which underlying assets do not exceed USD 5,000 and the short-term exemption for lease contracts with a duration of less than one year. Lease and non-lease components are not separated in those assets in which these components are not likely to affect the total lease value.

The Company considers that the hotel management agreements are not within the scope of IRFS 16 application and, therefore, management revenues are recognised under IFRS 15 (see Note 3.10).

Lease payments

In addition to fixed (or, basically, fixed) payments included in lease contracts, the Company includes in lease payments the following circumstances:

Most hotel lease contracts include a contingent payment based on the consumer price index of the country in which the asset is located, which usually is reviewed every year, and is applied to the payments due, with lease liabilities and rights of use being recalculated based on such review. The index value at the date of lease inception is considered in the calculation of the lease payments.

In lease contracts with variable payment for which a minimum lease payment is set for defined periods, this amount is considered in the initial calculation, with the amount of the variable payment exceeding such minimum lease payment being recognised as an expense under heading Leases in the Consolidated Income Statement.

Lease term

Regardless of the date of execution of the agreement, for the purposes of recognition in the Group's consolidated financial statements, the initial date of the agreement is considered to be the date on which the hotel is effectively occupied, and which, in general, corresponds to the opening date.

The Company considers the minimum non-cancellable term as the initial term set forth in the lease contract, without including the potential extensions if they are unlikely to be exercised. In order to determine whether an extension will be exercised with reasonable certainty, some key features have been defined and taken into account by the Group to determine whether there are economic rewards that justify such exercise: payments not adjusted to market conditions, investments to be made and the particularity of the hotel asset, among others.

Discount rate

Given the difficulty in setting the interest rate implicit in hotel lease contracts, the Group has decided to calculate the incremental borrowing rate as applicable to each agreement. The model for the calculation of incremental rates is based on a risk-free rate, the asset's economic context risks (country) and the risk inherent in the Company, all this weighted by the temporary value of cash flows as determined in the schedule of minimum lease payments stipulated in each lease contract.

Impairment of right-of-use assets

In general, right-of-use assets do not generate separate cash inflows, therefore, their impairment assessment must be made as part of a cash-generating unit and, consequently, the Group adjusts the calculation of the recoverable amount of such cash-generating unit as described in this Note. In this respect, the Group excludes from the carrying amount of the cash-generating unit the lease liabilities and also excludes from the calculation of the value in use the payments linked to such liabilities. By contrast, the Group includes in the calculation of the value in use the variable payments since they are not included in the lease liability, as well as the lease renewal payments when the term thereof is shorter than the cash flow projection period of the cash-generating unit.

In assessing value in use, the Group projects future cash flows by considering the budget approved by the governing bodies of the Company for 2026, net of tax, and applying growth assumptions that are consistent with the market in which the asset operates and its historical performance for the remaining period, until a period equal to the lease term is completed. The discount rates used in determining the recoverable amount are also adjusted in a way consistent with the underlying cash flows and the corresponding cash-generating unit, affecting such cash flows with the specific risks of the assets which have not been adjusted in estimated future cash flows, mainly business risks and those of the countries in which the assets are located, as well as significant climate risks that may affect them.

3.12. Corporate Income Tax

The corporate income tax expense for the year is calculated as the sum of the current tax in each of the subsidiary companies included in these consolidated annual accounts, except for the existing 4 consolidated tax groups, which parent companies are: Meliá Hotels International, S.A., Sol Meliá France S.A.S., Adprotel Strand, S.L. and Inversiones Explotaciones Turísticas, S.A., which are treated as one unit each.

This calculation arises from the application of the corresponding tax rate to the tax base for the year, after applying the existing tax credits and deductions, plus the change in deferred tax assets and liabilities recorded. This amount is recognised in the Consolidated Income Statement, unless the tax relates to items recognised directly in consolidated equity, in which case the corresponding tax expense is also recognised in consolidated equity.

Current tax assets and liabilities are the estimated amounts payable or receivable. The tax rates used are those in force at the consolidated Balance Sheet date.

Items for which the tax determination is uncertain but for which it is probable that future cash outflows to a tax authority will occur, are recognised in provisions. These provisions are measured at the best estimate of the amount that is expected to be paid in relation thereto. The assessment is based on the opinion of tax professionals within the Company with prior experience on this matter and, in certain cases, with the advice of independent experts.

Deferred tax assets and liabilities are calculated for all the temporary differences existing at the Consolidated Balance Sheet date as the difference between the carrying amounts of the assets and liabilities and their tax bases.

Deferred tax assets and liabilities are only offset if there is a legally enforceable right to offset the current tax assets with current tax liabilities and when they relate to income taxes levied by the same tax authority and on the same taxable entity, or different taxable entities which intend to settle current tax liabilities and assets on a net basis.

Deferred tax liabilities are recognised for all taxable temporary differences, unless the temporary difference arises from goodwill for which depreciation is not deductible for tax purposes, or from the initial recognition of other assets and liabilities in a transaction, except in the case of a business combination, which affects neither accounting nor taxable profit or loss.

Likewise, deferred tax liabilities are recognised for all taxable temporary differences arising from investments in subsidiaries, associates and joint ventures, except when the following conditions are jointly met: the parent company is able to control the timing of the reversal of the temporary difference; and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that they will be recovered by the generation of sufficient taxable profits against which the deferred tax asset and carry-forward of unused tax credits and unused tax losses can be used, excluding the deductible temporary differences arising from the initial recognition of an asset or liability in a transaction, except in the case of a business combination, which affects neither accounting nor taxable profit or loss.

Likewise, deferred tax assets for all deductible temporary differences arising from investments in subsidiaries, associates and joint ventures, are only recognised when the following conditions are jointly met: it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be used.

At each Consolidated Balance Sheet date, the recovery of the deferred tax assets is reviewed and adjusted to the amount which is expected to be recovered based on the taxable profit available, calculated according to prudence criteria and excluding the potential profits deriving from the disposal of properties, given the uncertainty concerning their realisation dates, which depend on market conditions, and the different tax consequences depending on the nature of the transactions carried out.

Deferred tax assets and liabilities are measured based on their expected materialisation and on the tax legislation and tax rates approved, or substantively approved on the Consolidated Balance Sheet date.

3.13. Transactions in Foreign Currency

Debit and credit balances in foreign currency are initially measured at the exchange rate in force on the transaction date and are subsequently translated at the exchange rate prevailing at the end of each year.

Exchange differences are treated as income or expenses in the year in which they occur, except for those arising from financing transactions granted to subsidiaries abroad which have been considered as an increase in the value of the net investment in such businesses since the settlement of such transactions is not foreseen or likely to occur according to the financial and equity situation of the subsidiaries, as provided for in IAS 21 "The Effects of Changes in Foreign Exchange Rates."

3.14. Functional Currency and Hyperinflationary Economies

The Euro is the presentation currency of the Group and its parent company Meliá Hotels International, S.A.

The functional currency of each of the companies within the Group is the currency of the main economic environment in which the company operates. At the end of 2025 and 2024, the economies of Venezuela and Argentina are considered hyperinflationary, as it has been determined that they meet the characteristics of the economic environment laid down in IAS 29 "Financial Reporting in Hyperinflationary Economies".

Consequently, in the case of Venezuela, the Balance Sheets of the Venezuelan companies in the scope of consolidation have been restated based on a current cost approach that reflects the effects of changes in the price indices on their non-monetary assets and liabilities.

Likewise, the increase or decrease in purchasing power resulting from the application of the change in the price index to the net monetary position is taken to the Income Statement. The restatement effect on the current monetary unit of the remaining items of the profit and loss account of Venezuelan companies is also included in the Income Statement.

For the purposes of enhancing the true image of the consolidated financial statements and given the obvious economic link between the recognised impacts due to hyperinflation and the devaluation which are recorded in Venezuela in recent years, the Group presents the two effects in the consolidated equity, by recognising both the effect of the restatement of non-monetary items and the effect of the differences arising from the conversion into euros, directly under the heading Retained earnings in equity.

The accumulated impacts of both magnitudes broken down separately for 2025 and 2024 are shown below:

(Thousand €)	31/12/2025	31/12/2024
Asset Revaluation	311,245	319,468
Retained earnings decrease	(495,139)	(500,962)

According to certain studies conducted by independent experts, Venezuela's hyperinflation at year end stands at around 380.38%. In 2024, the inflation rate rose to 98.84% (see Note 2.6).

With regard to the company located in Argentina, the application of IAS 29 has not had a significant impact on the Group's consolidated financial statements due to the offsetting during the year of the country's year-on-year inflation with the year-on-year devaluation of the country's currency. However, the Group continues to monitor the economic situation in Argentina on an ongoing basis and to assess the potential impact of the application of IAS 29 in that country.

Apart from the above, there are no other companies within the scope of consolidation which are considered as hyperinflationary economies at the end of 2025 and 2024.

Note 4. Financial Risk Management Policies

The General Policy for Risk Control, Analysis and Management of Meliá Group establishes the core principles and guidelines that govern the activities for control and management of risks, both financial and non-financial, faced by the Group. This policy establishes a reduced tolerance for financial risks; therefore, mitigation of risks is a priority in the management of this type of risks in order to minimise the potential adverse effects of these risks on the consolidated annual accounts. The actions planned in such management are reviewed and updated periodically.

The Group's activities are mainly exposed to several risks: market risk (interest rate risk, foreign exchange risk and price risk), liquidity risk, credit risk, environmental risks and various geopolitical risks. The Group, through the management it conducts, tries to minimise the potential adverse effects of these risks on the consolidated annual accounts.

Additional information on these risks is provided below:

4.1. Interest Rate Risk

The Group's consolidated annual accounts include certain items subject to fixed and variable interest.

The Group maintains a policy of partially hedging against changes in interest rates by obtaining different financial derivatives that allow it to contract a fixed rate for a specified period of time that it applies to financing transactions with variable rates.

The structure of the debt as at 31 December 2025 is as follows (these amounts do not include accrued but unpaid interest nor business lease liabilities):

(Thousand €)	Fixed Interest	Variable Interest	Total
Simple Bonds	52,500		52,500
Bank loans	337,253	483,007	820,261
Mortgage-backed loans	133,088	2,625	135,713
TOTAL DEBT	522,841	485,632	1,008,473

Variable interest rate debts are basically tied to Euribor and SOFR.

As at 31 December 2025, the Group has various interest rate swaps contracted which are classed as cash flow hedging instruments. The bank loans and mortgage-backed loans at a variable rate hedged by these swaps are shown in the Fixed Interest column for the part of capital hedged. Additional breakdowns are included in Note 13.3.

In addition, the Company has various guarantees and deposits for different transactions, which are broken down in Note 21.2.

For comparison purposes, information for year 2024 is as follows:

(Thousand €)	Fixed Interest	Variable Interest	Total
Simple Bonds	52,500		52,500
European Commercial Papers (ECP)	11,100		11,100
Bank loans	312,010	424,158	736,168
Mortgage-backed loans	85,429	55,914	141,343
Credit facilities		828	828
Bank lease liabilities			
TOTAL DEBT	461,039	480,900	941,939

The sensitivity, in thousand euro, of 2025 and 2024 profit or loss to interest rate variations (in basis points) is as follows:

Variation	2025	2024
+ 25	1,214	1,202
- 25	(1,214)	(1,202)

The above sensitivity analysis has been carried out considering an average increase/decrease throughout the year in the basis points indicated in the table. The effect of the interest rate swaps included in Note 13.3 has been considered in this calculation.

4.2. Foreign Exchange Risk

The Group operates internationally and, therefore, is exposed to exchange rate risks on transactions in foreign currencies.

Foreign exchange risk arises from commercial, financial and investment transactions, as well as from the translation of the financial statements of subsidiaries which are denominated in a functional currency other than the presentation currency of the Group.

Despite not having financial instruments contracted (swaps, foreign exchange insurance), in order to mitigate these potential risks, the Group develops policies aimed at maintaining a balance between cash collections and payments of assets and liabilities denominated in foreign currencies.

The following sensitivity analysis has been carried out on pre-tax profit or loss and equity of the relevant subsidiaries, based on the appreciation and depreciation of the euro against the main currencies in which the Company operates, assuming that all other factors remain the same:

	2025		2024	
(Thousand €)	+10%	-10%	+10%	-10%
Profit & Loss	7,691	(7,691)	6,131	(6,131)
Equity	80,270	(80,270)	71,841	(71,841)

(*) A negative sign indicates lower income and a decrease in consolidated equity.

88.3% of the Group's financial debt is mainly denominated in Euros (86.6% in 2024), with 11.7% of the debt being denominated in other currencies (13.4% in 2024), thus adjusting to the cash generation in different currencies.

This allows the Group to manage a natural hedging of its debts, given the cash generation in those currencies.

4.3. Liquidity Risk

The Group's liquidity policy ensures the fulfilment of its payment commitments without having to raise funds on burdensome terms. To that end, different management procedures are used, such as the maintenance of credit facilities committed for sufficient amount and flexibility, the diversification of financing needs coverage through the access to different markets and geographical areas, and the diversification of the maturities of the issued debt.

The table below summarises the maturities of the Group's financial liabilities as at 31 December 2025, based on face amounts by maturity:

(Thousand €)	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Simple Bonds			52,500		52,500
Loans	27,631	136,888	783,909	7,545	955,973
Lease liabilities	45,830	148,032	653,274	1,519,013	2,366,149
TOTAL	73,461	284,920	1,489,683	1,526,559	3,374,623

The Company considers that, given the debt policies in place, the debt maturity schedule, the cash position and the availability of credit facilities, and taking into account the Group's budget for 2026 within the framework of the new Strategic Plan, the Group is able to meet its obligations as at 31 December 2025 with solvency.

The average interest rate on these financial liabilities in 2025 is 4.2%. In 2024, the average interest rate was 5.56%. The rates used for lease liabilities are excluded from the calculation of this average interest rate.

Likewise, the Company has an active management policy for the maintenance of the average maturity periods of the borrowings, as well as the recurrent renewals of short- and medium-term credit facilities.

For comparison purposes, the maturities at the 2024 year end were as follows:

(Thousand €)	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Simple Bonds			52,500		52,500
European Commercial Papers (ECP)	11,100				11,100
Loans	19,623	86,539	765,301	6,048	877,511
Credit facilities			828		828
Lease liabilities	44,003	144,445	680,284	1,581,932	2,450,664
TOTAL	74,726	230,984	1,498,913	1,587,980	3,392,603

4.4. Price Risk

The risk associated with the Group's consumables prices stems mainly from fluctuations in the cost and availability of the food and beverage products it sells. Although the environment has been affected by episodes of volatility resulting from increased trade tensions and the application of certain tariff measures, circumstances that have generated uncertainty about the evolution of global supply chains and inflationary pressures, the Group does not have direct exposure that could significantly affect its cost structure.

However, further changes in trade policies or generalised tariff increases could disrupt the functioning of global supply chains, generating potentially adverse impacts, although the probability of this is low and the magnitude difficult to anticipate. During the year, the Group has continuously monitored the situation in accordance with established protocols.

The directors consider that price variations are not significant and, to the extent that they occur, are transferred to the selling prices of the products. Consequently, the Group does not enter into specific hedging transactions against this type of risk.

Likewise, the Group is exposed to equity price risks of financial investments in equity instruments. Investments in equity instruments in unlisted companies are broken down in Note 13 and are held for strategic purposes and not for the purposes of trading with them, and they are mainly focused on entities owning hotel assets. Given the reduced percentage of equity interest in these companies, in case of variations not exceeding 10% of the fair value of the assets of the entities in which the Group holds equity instruments without exercising significant influence, these would not significantly affect the carrying amount of these investments in the Consolidated Balance Sheet.

On the other hand, the Group has no relevant investments in equity instruments of listed companies.

4.5. Credit Risk

The credit risk arising from the default of a counterparty (customer, supplier, or financial entity) is mitigated by the Group's policies regarding the diversification of customer portfolios, source markets, oversight of concentration and on-going in-depth debt control. In addition, in some cases the Group carries out other financial operations which allow the reduction of credit risks, such as assignments of receivables.

The Group's receivable periods range between 21 and 90 days, with the average period of collection of receivables in 2025 being 29.26 days; 34.73 days in 2024. The age of trade receivables is included in Note 14.2.

4.6. Environmental Risks

The fight against climate change and the protection of the natural environment continue to be priority areas within Group's commitment to sustainability and the preservation of the tourist destinations in which it operates. In line with the 2025-2027 roadmap and under the framework of the Travel for Good programme, the Company promotes an efficient and responsible hotel management model, aimed at reducing environmental impact, the sustainable use of resources and the progressive integration of climate criteria into decision-making. Likewise, the risks arising from climate change and, in general, the main ESG risks are part of the Group's Global Risk Map, which is monitored in accordance with the risk management system based on the three lines of defence model.

In terms of mitigation, the Company is developing a strategy aimed at the progressive decarbonisation of its business model, based on three pillars: the optimisation of energy consumption through advanced control and monitoring systems; the migration to renewable energy sources, including photovoltaic installations and contracts with guarantees of origin; and raising awareness in the value chain to promote responsible environmental practices in managed hotels and strategic partners. These measures reinforce operational efficiency and help reduce the Group's exposure to regulatory and economic risks linked to the energy transition.

In the area of adaptation, the Company has expanded and deepened its physical risk analysis in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), extending the assessment to its entire portfolio of owned and leased hotels and incorporating the methodologies of the new European regulatory framework. As part of its short-term management, the Company has developed preventive protocols and continuity plans to deal with extreme weather events, such as heavy rainfall,

hurricanes or extreme temperatures, thereby strengthening the resilience of its operations and the protection of the tourist destinations in which it operates.

4.7. Geopolitical Risks

Throughout 2025, the Group has continued to operate in an international environment marked by geopolitical tensions and a degree of macroeconomic uncertainty. The conflicts in Ukraine and the Middle East have remained unresolved, against a backdrop of persistent tensions around the world. In addition, increased trade and tariff tensions following the measures imposed by the United States have led to a change in the trade relations established over many years.

On the other hand, the environment surrounding operations in Cuba remained complex during the year. The geopolitical and macroeconomic scenario continues to be highly uncertain, marked by energy restrictions, supply chain limitations and volatility in international air connectivity, which has been negatively affected. In this regard, the Company has strengthened its operational and supply capabilities, ensuring the care and experience of our guests, taking into account the situation. The autonomous energy supply capacity and the preventive measures taken have neutralised any risk that could arise from cuts in energy supply or provision. The Group is constantly monitoring the situation and has developed a set of preventive measures to minimise any impact arising from the situation.

During the financial year, these factors have not had a significant impact on the Group's reserves or operations, as its exposure in the affected areas is not significant, limiting its effect to the recognition of an impairment loss of EUR 14.6 million relating to certain financial investments (see Notes 12 and 13.1), following the update of their recoverable amount at the end of the year. Likewise, the risk of other key regions for tourism activity being affected has remained contained, allowing the business to develop as planned.

However, there have been episodes of volatility associated with increased trade tensions and the application of the aforementioned tariff measures, which have generated uncertainty about the evolution of global supply chains and inflationary pressures. Although the Group has no direct exposure that could significantly impact its cost structure, changes in trade policies and widespread tariff increases could affect global supply chains, generating potentially negative impacts that, although remote, are difficult to predict. During the year, the Group has monitored the situation, following the protocols established for this purpose.

4.8. Capital Management Policy

The main objectives of the Group's capital management are to guarantee financial stability in the short and long term, to ensure the necessary liquidity for daily operations and investments, positive evolution of the Meliá Hotels International S.A.'s share value and an appropriate remuneration to shareholders through the distribution of dividends.

The financial position is also backed by the strong support of the banks and the Company's asset base. At present, 13.5% (15% at the 2024 year end) of the total debt relates to mortgage loans secured by the Group's assets.

4.9 Estimate of Fair Value

Fair value means the amount that may be received on the sale of an asset, or paid for the transfer of a liability, in an orderly transaction between market participants at the measurement date.

Regarding assets and liabilities recognised at fair value in the Consolidated Balance Sheet, the following hierarchy levels have been established in accordance with the variables used in the different measurement techniques:

Level 1: Based on prices quoted in active markets
Level 2: Based on other observable market variables, either directly or indirectly
Level 3: Based on non-observable market variables

The amounts recognised at fair value as at 31 December 2025 according to the hierarchy levels are broken down below:

(Thousand €)	31/12/2025			
	Level 1	Level 2	Level 3	Total
Investment property			169,027	169,027
Financial Assets at fair value:				
Hedging derivatives		770		770
Trading portfolio derivatives			7,870	7,870
Trading portfolio	621			621
Unlisted equity instruments			38,081	38,081
TOTAL ASSETS	621	770	214,978	216,369
Financial Liabilities at fair value:				
Hedging derivatives		2,375		2,375
Trading portfolio derivatives			7,850	7,850
TOTAL LIABILITIES	0	2,375	7,850	10,225

Financial instruments included in Level 1 relate to equity instruments of listed companies, which are measured through observable prices in active markets.

Financial instruments included in Level 2 comprise interest rate swap derivatives and are measured by financial institutions and independent experts using measurement techniques, mainly, discounted cash flows, based on observable market data.

Investment property included in Level 3 is measured through discounted cash flow techniques supported by studies from independent experts and their internal updates. As mentioned in Note 11, this heading includes investments made by the Group to obtain rental income or capital gains, such as interest in three apartment owners' associations in Spain, one shopping centre in America and other land and properties in Spain. For the purposes of estimating future cash flows, expected growth rates are considered, both in lease prices and hotel operations, as appropriate, as well as other variables not directly observable.

Derivative assets and liabilities in the trading portfolio included in Level 3 comprise one call option and one put option (the latter embedded in a granted drag-along right) on shareholdings in companies owning hotels managed by the Group. In calculating the value of these derivatives, the Group relies on independent expert reports, either on the value of the underlying asset or on the value of the shareholdings themselves.

Finally, unlisted equity instruments included in Level 3 comprise mainly minority interests in companies owning hotels managed by the Group, which are detailed in Note 13.1.

For comparison purposes, the balances recorded in the different hierarchies at the end of 2024 are included below:

(Thousand €)	31/12/2024			
	Level 1	Level 2	Level 3	Total
Investment property			156,832	156,832
Financial Assets at fair value:				
Hedging derivatives		599		599
Trading portfolio derivatives		61	25,325	25,386
Trading portfolio	310			310
Unlisted equity instruments			23,242	23,242
TOTAL ASSETS	310	660	205,399	206,369
Financial Liabilities at fair value:				
Hedging derivatives		3,667		3,667
Trading portfolio derivatives			9,200	9,200
TOTAL LIABILITIES	0	3,667	9,200	12,867

Note 5. Scope of Consolidation

The companies that comprise the Group present individual annual accounts, according to the regulations applicable in the country in which they operate.

Details of the companies included in the scope of consolidation as at 31 December 2025 are included in Annex 1 and Annex 2, which are classified as subsidiaries, associates and joint ventures.

Meliá Brasil Administraçao, which corporate purpose is the hotel management, operates various hotels under management. As the hotels under management are properties in joint ownership and are not legally authorised to carry out operating activities, Meliá Brasil Administraçao has assumed the operation of such hotels on behalf of the joint owners, given the requirements of local regulations. Income and expenses arising from the operation of these establishments are not included in the Consolidated Income Statement, since the risks and revenues arising therefrom are returned to the joint owners. Only income arising from the management of these establishments is included in the Consolidated Income Statement.

The Tunisian company, Tryp Mediterranee, in which Meliá Hotels International, S.A. holds an 85.4% stake, is in dissolution process and therefore, is excluded from the Group's scope of consolidation since, currently, the Group has no control or significant influence over this company during such process.

The Group holds a 19.94% stake in the Venezuelan companies El Recreo Plaza C.A. and El Recreo Plaza & Cia. C.A. through the direct stake of 20 % held by its subsidiary holding company MIA Exhold, S.A. and, therefore, the equity method is applied since the Group has significant influence.

The companies Ayosa Hoteles S.L., S'Argamassa Hotelera, S.L. and Meliá Hotels Orlando, LLC. are fully consolidated, although only 50% or less of the voting rights are held. This is because the Group considers that it has the capability to control the variable yields of such companies through the hotel management contracts that the Group has entered into with them.

5.1. Business Combinations

On 31 May 2025, the Group's parent company acquired an additional 50% stake in Sierra Parima, S.A.S., which has been fully consolidated since that date. This company owns the rights to operate a tourist park that complements the hotel business. As a result thereof, a positive EUR 9.1 million was recorded under '"Other financial profit/(loss)".

On 15 July 2025, the parent company of the Victoria Hotels & Resorts group (a company in which the Group holds a 7.5% stake) acquired a 50% stake in Crisalian, S.L., a company that owns and operates a hotel in the Canary Islands. As a result of this transaction, this company is now fully consolidated. The transaction has given rise to the recognition of goodwill for the amount of EUR 1.7 million and non-controlling interest reserves for the amount of EUR 32.2 million. The transaction has had a positive impact on the income statement for the amount of EUR 0.7 million, recorded under '"Other financial profit/(loss)".

Furthermore, in 2025, the subsidiary Ayosa Hoteles, S.L. acquired 100% of the shares in Kimel MCA., S.L.U. for the amount of EUR 2 million, subsequently taking over it using the merger by absorption method. As a result of this transaction, Kimel MCA., S.L.U., which was previously consolidated using the equity method, was removed from the scope of consolidation, eliminating the stake in that company accounted for using the equity method for the amount of EUR 1.1 million (included in the stake in Evertmel, S.L.), with a net positive impact of EUR 0.1 million on the income statement.

In October 2025, the Group acquired 100% of the shares in Explotaciones Rosotel, S.L.U., a company that leases five hotels located in Spain and one located in the Principality of Andorra, for the amount of EUR 0.4 million.

The impacts of the consolidation of the companies are as follows:

(Thousand €)	Crisalian, S.L.	Kimel MCA, S.L.U,	Explotaciones Rosotel, S.L.U.	Sierra Parima, S.A.S.
Balance Sheet				
Non-current Asset	80,744	1,850	1,158	15,695
Current Asset	972	2,740	757	2,581
Non-current Liabilities	7,624	14	0	5,104
Current Liabilities	4,491	2,364	1,536	4,339
Income Statement				
Result from Integration	7,262	1,759	(783)	(3,823)
Full exercise Result	7,251	2,134	(292)	(5,663)

There were no business combinations in 2024.

5.2. Other Scope Changes

In 2025, the following changes have been made to the scope of consolidation:

Additions

In April, the company Meliá Hotels International for Hotel Services LLC was incorporated, wholly owned by the Group. Its corporate purpose is the hotel management of establishments located in Saudi Arabia.

In addition, the company Hotelbetriebshorizonte Tramuntana GMBH was incorporated in Germany. This company is the lessee of a hotel located in Germany which was already being leased through another Group company.

The Group has also acquired 100% of the shares in the Argentine company Hospitality Group Sudamérica, S.A., which is fully consolidated. This company holds 33.33% of the shares in the other company acquired in Argentina, Hotel Arroyo, S.A., mentioned in this note.

In the second half of 2025, the company Meliá Siam Co. Ltd. was also incorporated in Thailand, as a result of the commercial agreement reached with the owner of the hotels managed by the Group in the area. The purpose of the company is to manage and administer these establishments.

These transactions have not had a significant impact on the Group's consolidated financial statements.

Disposals

During 2025, Soici Nefsol, S.L.U., wholly owned by Meliá Hotels International, S.A., was deregistered due to its sale. Furthermore, the companies Aparthotel Bosque, S.A. and Sol Meliá Greece Hotels and Touristic Enterprises, S.A., which were wholly owned by the consolidated Group, were dissolved.

Furthermore, Willet, S.L.U. merged in 2025 with Hotelpoint, S.L., both companies included in the scope of consolidation using the full consolidation method. Likewise, the companies Mongamenda, S.L.U. and Jamaica Devco, S.L., which were previously consolidated using the equity method, were merged in 2025 with Evertmel, S.L., which is also consolidated using this method.

These transactions have not had a significant impact on the Group.

Change in stake in companies accounted for using the equity method

During 2025, the Group acquired an additional 50% stake in the company Fourth Projects 2012, S.L., which owns a hotel in the Balearic Islands, by exercising a call option that was already recorded in the consolidated financial statements as at 31 December 2024, and subsequently exchanging it for a 15.17% minority stake in TCME Hospitality and Leisure, S.L., which indirectly owns a hotel in Catalonia, operated by the Group under a management contract. As a result of this transaction, a 50% stake in Fourth Project 2012, S.L. has been maintained (modifying the direct and indirect stake percentages) and a minority stake for the amount of EUR 15.9 million has been recorded under heading Unlisted equity instruments.

On 30 May 2025, the Group acquired 30% of the shares in Tertian XXI, S.L. for EUR 21.2 million (previously wholly owned by the associate Producciones de Parque, S.L.), which, in turn, acquired 100% of the shares in Lierinto, S.L.U., with this company being consolidated in the Meliá Group using the equity method. These two companies own two hotels in Spain, which are operated by the Group under a lease agreement since June.

In addition, Hotel Arroyo S.A., in which Hospitality Group Sudamerica, S.A. has a 33% stake, has been included in the scope of consolidation and accounted for using the equity method. The corporate purpose of this company is to lease a hotel located in Argentina.

The Group has increased its stake by 0.56% in the Owners' Association of the Meliá Castilla hotel and by 0.16% in the Owners' Association of the Meliá Costa del Sol hotel, with the purchase of two apartments. Furthermore, 0.43% of the shares in the company Plaza Puerta del Mar SA have been acquired. These transactions have not had significant impacts on the Group's consolidated annual accounts.

Purchase of minority interests

In the first half of the year, the Group acquired an additional stake through the purchase of three apartments from the Owners' Association of Meliá Sol y Nieve hotel, increasing its stake by 2.09%.

For comparison purposes, changes in 2024 were as follows:

Acquisition of 50% of Melcom Joint Venture, S.L.

In April 2024, the group's parent company acquired an additional 50% interest in Melcom Joint Venture, S.L. for the amount of EUR 66 million. This company owns 100% of the shares in Pelicanos Property, S.L.U. and Bellver Property, S.L.U. (the 3 companies were previously accounted for using the equity method) and, at the time of the transaction, also 50% of the shares in Adprotel Strand, S.L. (fully consolidated).

As a result of this transaction, the stake in Adprotel Strand, S.L. increased to 100% without change of control, and the companies Melcom Joint Venture, S.L., Pelicanos Property, S.L.U. and Bellver Property, S.L.U. were fully consolidated. These companies hold lease contracts for two hotels in Spain, which were previously operated by Melia Hotels International, S.A. under lease contracts. As a result, investments accounted for by the equity method decreased by EUR 19 million, assets and liabilities for the amount of EUR 158 million and EUR 104 million, respectively, were included, and minority interests were reduced by EUR 28 million, with a positive impact on reserves of EUR 0.2 million.

Transfer of 38.2% of Adprotel Strand, S.L.

In January 2024, the company Mugolu, S.L. was incorporated, to which, subsequently, 100% of the shares in Adprotel Strand, S.L. were contributed following the aforementioned transaction with Melcom Joint Venture, S.L. The company Cala Galdana Property, S.L.U. (formerly named Wamabe Iberia, S.L.), to which the hotel Melia Cala Galdana was contributed, was also incorporated.

Following this contribution, the companies Cala Galdana Property, S.L.U. and Inversiones Hoteleras La Jaquita, S.A., owners respectively of the hotels Melia Cala Galdana and Gran Melia Palacio de Isora, were in turn contributed to the company Adprotel Strand, S.L., which subsequently issued preferred shares for the amount of EUR 300 million with a new partner acquiring 38.2% of its share capital (see Note 15).

Transfer of 25% of Punta Cana Reservations, S.L.U.

In December 2024, the Group sold 25% stake in Punta Cana Reservations, S.L. for the amount of USD 63 million, without loss of control. This company owns 100% of the shares in Inversiones Areito, S.A., which in turn owns the Paradisus Palma Real Golf & SPA and Zel Punta Cana hotels, both located in the Dominican Republic (see Note 15).

Additions

On 1 January 2024, the spin-off of five Mexican companies took place, giving rise to five new companies that are fully consolidated.

In September, the company Meliá Hotels Albania, SH.P.K., wholly owned by the Group, was incorporated. Its corporate purpose is the provision of management services to establishments located in the country. This transaction had no material impact on the Group's consolidated annual accounts.

Disposals

In 2024, Sol Melia Europe, B.V., wholly owned by Meliá Hotels International, S.A., was dissolved. This transaction had no significant impact on the Group.

Acquisition of additional stake in companies accounted for using the equity method

The Group increased its stake by 1.07% in the Owners' Association of Meliá Castilla hotel through the purchase of ten apartments. This transaction did not have significant impacts on the Consolidated Financial Statements.

In addition, two apartments were also acquired in the Owners' Association of Meliá Costa del Sol hotel, increasing the Group's stake by 0.329%.

These transactions did not have significant impacts on the Consolidated Financial Statements.

5.3. Name Changes

There have been no name changes in 2025.

In 2024 the company Wamabe Iberia, S.L., incorporated in that year, changed its name to Cala Galdana Property, S.L.U.

Note 6. Segment Reporting

The segments included below make up the organisational structure of the company and their results are reviewed by the key decision-makers within the Group:

- Hotel management: This relates to the fees received for operating hotels under management and franchise agreements. It also includes the intra-group charges to the Group's hotels that are under ownership or under lease, as well as other services, such as commissions. In 2025, due to business and product developments, information relating to the Vacation Club is included in the Hotel Division within this segment, which is considered a strategic distribution channel, reflecting the results derived from the sale of timeshare rights for specific units in vacation resorts.
- Hotel business: The results obtained from the operation of hotel units owned or leased by the Group are included in this segment. Likewise, income generated by the food & beverage business is also included since this activity is considered to be fully integrated into the hotel business due to the majority sale of packages the price of which includes room and board, and therefore, a real segmentation of the associated assets and liabilities would be unfeasible.
- Other business linked to hotel management: This segment includes additional income from the hotel business, such as casinos or tour-operator activities.
- Real Estate: This segment includes the capital gains on asset rotation, and real estate development and operation. Likewise, it includes the income and expenses deriving from the change in fair value of investment property.
- Corporate segments: These relate to structural costs, results linked to the intermediation and marketing of room and tourist service reservations, as well as corporate costs of the Group which cannot be assigned to any of the abovementioned three business divisions.

The segmentation of Meliá Hotels International is due to the diversification of operations existing in the Company based on hotel management, hotel operation and real estate.

Certain headings included in the business and geographical segmentation tables are presented in an aggregate manner, due to the impossibility of splitting them into the various specified segments.

The policies for the determination of transfer prices applied by the Company in transactions between Group companies are similar to those applied in transactions with third parties.

6.1. Information by Operating Segments

Likewise, details of the comparison for 2024 are presented in accordance with the reclassification indicated above. The segmentation for 2025 of the Consolidated Income Statement and the items in the Consolidated Balance Sheet as at 31 December 2025, relating to operations, is as follows:

	Hotel						
(Thousand €)	Hotel Management	Hotel Business	Other business with hotel management	Real Estate	Corporate	Eliminations	Balance 31/12/2025
INCOME STATEMENT							
Operating income and Results from assets sale	562,932	1,818,434	94,394	28,755	176,116	(584,079)	2,096,552
Operating expenses	(402,465)	(1,325,386)	(88,325)	(9,979)	(237,473)	584,079	(1,479,548)
EBITDAR	160,467	493,048	6,069	18,776	(61,356)		617,004
Leases	188	(53,319)	(261)				(53,392)
EBITDA	160,655	439,729	5,808	18,776	(61,356)		563,612
Depreciation and impairment	(3,257)	(233,731)	(3,330)	(2,380)	(17,406)		(260,103)
EBIT	157,398	205,998	2,478	16,396	(78,762)		303,508
Net financial income							(73,815)
Associates net income		39,391		(190)	(2,849)		36,352
Profit before tax							266,045
Tax							(65,799)
CONSOLIDATED NET INCOME							200,246
ATTRIBUTED TO THE PARENT COMPANY							170,069
Attributed to minority interests							(30,177)
ASSETS & LIABILITIES							
Property,plant and equipment and intangible assets	69,806	1,546,120	9,287	18,661	135,284		1,779,158
Right of use	439	1,473,044	1,358	892			1,475,734
Investments in associates		208,622		6,094	39,140		253,856
Other non-current assets							561,498
Current operating assets	349,686	161,536	28,838	4,904	279,411	(545,426)	278,950
Other current assets							305,834
TOTAL ASSETS							4,655,030
Borrowings							1,011,066
Other non-current liabilities							476,599
Current operating liabilities	330,114	405,666	41,999	874	157,714	(412,938)	523,428
Other current liabilities							41,226
Lease liabilities	483	1,416,564	1,469	780	2,990		1,422,285
TOTAL LIABILITIES							3,474,603

Within income from the Hotel Management segment, EUR 172 million of management fees are recorded, of which EUR 14.5 million relates to associates and joint ventures. In addition, revenues from the Vacation Club business are included (see Note 7.1.). The remaining revenues mainly relate to sales commissions.

Additionally, heading Other business with hotel management includes EUR 31.4 million of revenues from intra-group turnover to the hotel business segment.

Regarding operating income in the Real Estate segment (or Asset Management), revenues are included for the amount of EUR 11 million relating to the change in fair value of investment property (see Note 11) , as well as EUR 7.9 million from the sale of registered land in Brazil (see Note 2.4).

Under Property, Plant and Equipment, within the hotel business, additions for works and refurbishment in hotels were recognised for the total amount of EUR 125.9 million, as well as EUR 80.1 million relating to the inclusion of Crisalian, S.L. in the scope of consolidation (see Note 10).

Eliminations during the year included the inter-segment turnover for management fees and commissions totalling EUR 292.8 million. The provision of corporate services amounted to EUR 156.4 million. In addition, eliminations relating to operating expenses item mainly relate to hotel business for the amount of EUR 318 million.

The segmentation for 2024 of the Consolidated Income Statement and the items in the Consolidated Balance Sheet as at 31 December 2024, relating to operations, is as follows:

	Hotel						
(Thousand €)	Hotel Management	Hotel Business	Other business with hotel management	Real Estate	Corporate	Eliminations	Balance 31/12/2024
INCOME STATEMENT							
Operating income and Results from assets sale	502,938	1,751,291	100,385	57,850	147,727	(503,909)	2,056,282
Operating expenses	(357,705)	(1,263,774)	(94,951)	(14,493)	(214,765)	503,909	(1,441,779)
EBITDAR	145,233	487,517	5,434	43,358	(67,038)		614,503
Leases		(38,825)	(323)				(39,149)
EBITDA	145,233	448,692	5,110	43,358	(67,038)		575,355
Depreciation and impairment	(2,888)	(217,615)	(1,004)	(558)	(19,827)		(241,892)
EBIT	142,345	231,076	4,107	42,800	(86,865)		333,462
Net financial income							(98,059)
Associates net income		12,421		(3,459)	(19,943)		(10,980)
Profit before tax							224,424
Tax							(62,383)
CONSOLIDATED NET INCOME							162,041
ATTRIBUTED TO THE PARENT COMPANY							140,626
Attributed to minority interests							(21,415)
ASSETS & LIABILITIES							
Property,plant and equipment and intangible assets	25,169	1,477,721	8,472	7,510	128,248		1,702,719
Right of use	889	1,510,957	1,014	1,540	3,427		1,517,855
Investments in associates		151,713		6,087	49,077		206,876
Other non-current assets							582,477
Current operating assets	143,478	61,373	19,191	7,400	539,975	(604,954)	297,468
Other current assets							274,391
TOTAL ASSETS							4,581,787
Borrowings							943,963
Other non-current liabilities							580,424
Current operating liabilities	93,307	406,142	39,813	3,090	138,574	(432,822)	473,383
Other current liabilities							50,208
Lease liabilities	994	1,456,459	1,112	1,819	3,520		1,463,933
TOTAL LIABILITIES							3,511,910

Within income from the Hotel Management segment, EUR 168 million of management fees was recorded, of which EUR 14.9 million related to associates and joint ventures. In addition, revenues from the Vacation Club business were included (see Note 7.1). The remaining revenues mainly related to sales commissions.

Additionally, heading Other business with hotel management included EUR 62.3 million of revenues from intra-group turnover to the hotel business segment.

Regarding operating income in the Real Estate segment (or Asset Management), revenues were included for the amount of EUR 39.9 million relating to the change in fair value of investment property (see Note 11).

Under Property, Plant and Equipment, within the hotel segment, additions for works and refurbishment in hotels were recognised for the total amount of EUR 54.1 million (see Note 10).

Eliminations during 2024 included the inter-segment turnover for management fees and commissions totalling EUR 254.8 million. The provision of corporate services amounted to EUR 127.8 million.

On the other hand, eliminations relating to operating expenses item for 2024, which mainly related to the hotel business, amounted to EUR 312.5 million.

6.2. Information by Geographic Areas

Information by operating segments is the best format to represent the Group's financial information because it provides a better understanding of the yield obtained as well as the annual monitoring. Likewise, the different geographic areas are broken down by revenues and assets according to the countries in which the cash-generating units are located and in which the Group operates (see Note 1):

(Thousand €)	SPAIN	EMEA (*)	AMERICA	ASIA	Eliminations	31/12/2025
Operating income and Results from assets sale	1,360,258	503,912	654,485	9,161	(431,264)	2,096,552
Total Assets	1,789,820	1,705,003	1,138,018	22,188		4,655,029

(*) EMEA (Europe, Middle East, África): It includes areas of Africa, Middle East and Europe, excluding Spain.

Intra-group turnover among the different geographical segments amounted to EUR 431.3 million, of which EUR 316.9 million related to Spain, EUR 78.2 million to EMEA, EUR 31.5 million to America and EUR 4.7 million to Asia.

Regarding operating income by country, some noteworthy countries were the Dominican Republic with EUR 348 million and Mexico with EUR 210 million in the America segment. In EMEA segment, Germany, Italy and United Kingdom contributed EUR 160 million, EUR 88 million and EUR 67 million, respectively.

Likewise, under item Total assets, the Mexico's contribution for the amount of EUR 414 million, and the Dominican Republic's contribution for the amount of EUR 382 million stand out under the America heading. With respect to EMEA segment, noteworthy are the contributions from the United Kingdom and Germany for the amount of EUR 579 million and EUR 371 million, respectively.

For comparison purposes, the balances corresponding to the previous year are as follows:

(Thousand €)	SPAIN	EMEA (*)	AMERICA	ASIA	Eliminations	31/12/2024
Operating income and Results from assets sale	1,215,488	508,456	710,515	10,116	(388,294)	2,056,282
Total Assets	2,076,637	1,449,432	1,046,992	8,725		4,581,787

(*) EMEA (Europe, Middle East, África): It includes areas of Africa, Middle East and Europe, excluding Spain.

Intra-group turnover among the different geographical segments amounted to EUR 388.3 million, of which EUR 250.2 million related to Spain, EUR 62.7 million to EMEA, EUR 72.5 million to America and EUR 2.9 million to Asia.

Regarding operating income by country, some noteworthy countries were Mexico with EUR 282 million and the Dominican Republic with EUR 335 million in the America segment. In EMEA segment, Germany Italy and United Kingdom contributed EUR 202 million, EUR 96 million and EUR 94 million respectively.

Likewise, under item Total assets, the Dominican Republic's contribution for the amount of EUR 438 million, and the Mexican's contribution for the amount of EUR 426.6 million stood out under the America heading. With respect to EMEA segment, noteworthy were the contributions from the United Kingdom and Germany for the amount of EUR 616.3 million and EUR 405.3 million, respectively.

Note 7. Income and Expenses

7.1. Operating Revenues and Fixed Assets Capital Gains

The breakdown of the balance of this caption in the Consolidated Income Statement for 2025 and 2024 is as follows:

(Thousand €)	2025	2024
Room sales	1,255,528	1,194,602
Food and beverages	459,315	446,457
Other business revenues	40,893	46,371
Hotel management revenues	72,265	74,283
Sale of vacation club units	93,461	82,069
Real estate income	8,643	13,919
Results from assets sale	18,971	43,496
Other revenues	147,477	155,084
TOTAL	2,096,552	2,056,282

The Group has recognised income from Fixed assets capital gains for the amount of EUR 11 million as a result of the review carried out on the value of the Group's investment property. In 2024, fixed assets capital gains included EUR 39.9 million relating to this same item

(see Note 11).

In addition, this heading includes EUR 7.9 million relating to the segment of asset rotation for the sale of land registered in Brazil (see Note 10). In 2024, the amount was EUR 3.6 million.

Other revenues heading includes turnover from sales and loyalty commissions, which amounts to EUR 68.3 million. In 2024, this figure amounted to EUR 66.7 million.

(Thousand €)	2025	2024
Food and beverages consumption	148,565	146,837
Auxiliary and other consumption	31,794	55,552
TOTAL	180,359	202,389

Revenues from casino activities amounting to EUR 4 million (EUR 3.7 million in 2024) are included under this heading.

7.2. Supplies

The breakdown of the balance of this caption in the Consolidated Income Statement for 2025 and 2024 is as follows:

7.3. Staff Costs

Staff costs are broken down as follows:

(Thousand €)	2025	2024
Wages, salaries and equivalent	483,728	448,006
Social security	105,653	94,515
Other social expenses	25,543	25,937
Allowances	2,217	1,819
TOTAL	617,141	570,278

The average number of employees of Meliá Hotels International, S.A. and its subsidiaries over the last two fiscal years and broken down by job category is as follows:

	2025			2024		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
CEO	1		1	1		1
Executive Level	8	1	9	7	1	8
Management Level	772	576	1,347	748	532	1,280
Non Management	9,261	8,439	17,701	9,065	8,009	17,073
TOTAL	10,042	9,016	19,058	9,821	8,542	18,362

7.4. Other Operating Expenses

The breakdown of the balance of this caption in the Consolidated Income Statement for 2025 and 2024 is as follows:

(Thousand €)	2025	2024
Sundry rentals	9,489	9,982
Maintenance and repairs	102,272	106,247
External services	176,269	166,176
Transport and insurance	24,464	24,165
Banking expenses	26,896	27,211
Advertising and promotions	48,216	48,670
Supplies	91,715	91,751
Travel and ticketing expenses	8,304	9,350
Activity tax	28,109	27,950
Various external services	155,001	146,979
Other expenses	11,315	10,629
TOTAL	682,048	669,111

7.5. Depreciation and Impairment

The breakdown of the balance of this caption in the Consolidated Income Statement for 2025 and 2024 is as follows:

(Thousand €)	2025		2024	
	Impairment	Depreciation	Impairment	Depreciation
Intangible assets		15,442		16,902
Property, plant & equipment	7,456	86,409	7,498	77,933
Right of use	3,980	146,817	(7,728)	147,288
TOTAL	11,437	248,668	(231)	242,123

Depreciation of property, plant & equipment item includes EUR 5 million relating to the impact of the accelerated depreciation of assets consisting of hotels operated under operating leases to adapt their useful lives to the term of such lease contracts. In 2024, this impact amounted to EUR 1.3 million.

Impairment of property, plant & equipment heading includes the negative impact resulting from the fair value adjustment of a hotel located in the United Kingdom for the amount of EUR 4 million, and the impairment of EUR 1.5 million on a hotel asset in Panama (see Note 10). In 2024, an impairment of these assets was included for the amount of EUR 5 million.

Impairment of rights of use heading includes the net impairment amount associated with lease contracts as a result of the expected performance of the activity during the term of said agreements. This impact relates to a total of 12 hotels, of which 6 are located in Spain, 5 in Germany and 1 in the United Kingdom. In addition, the reversal of impairment arising from the early termination of the lease agreement of an establishment located in Germany is recorded. In 2024, the net reversal of the impairment of rights of use related to a total of 13 hotels, of which 7 are located in Spain.

7.6. Financial Income and Expenses

The breakdown of financial income and expenses included in the Consolidated Income Statement in 2025 and 2024 is as follows:

(Thousand €)	2025	2024
Dividend income	3,925	2,142
Interest income	9,885	9,434
Other financial income	15,449	2,685
Disposal of financial assets income		
Total Financial Income	29,259	14,261
Interest expenses	(43,230)	(63,585)
Financial expense leases	(39,946)	(38,454)
Other financial expenses	(5,852)	(3,333)
Surplus bad debt provision	(7,000)	(3,110)
Change in fair value of financial instruments	1,492	(3,795)
Total Financial Expenses	(94,536)	(112,277)
Exchange differences (Net Value)	(8,538)	(43)
NET FINANCIAL INCOME	(73,815)	(98,059)

The heading Surplus bad debt provision includes the provision for certain financial investments made in Cuba (see Note 4), arising from the restatement of their recoverable value at year-end.

The heading Other financial income includes EUR 9.1 million as a result of the inclusion of the company Sierra Parima, S.A.S. (see Note 5).

Information on the Group's bank financing is included in Note 13.2 and on the valuation of financial instruments at fair value in Note 13.3.

Note 8.Earnings per Share

Basic earnings per share are calculated by dividing the net profit for the year attributable to ordinary shareholders by the average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit attributable to equity holders of the parent company by the average number of ordinary shares outstanding during the year. Both variables are adjusted by the effect of dilutive potential shares. At the end of 2025 and 2024, there were no potential ordinary shares and, therefore, there was no need for such adjustment.

The table below shows the calculations made in 2025 and 2024 for both variables:

(Thousand €)	BASIC		DILUTED	
	2025	2024	2025	2024
Net income attributed to the parent company	170,068,765	140,625,846	170,068,765	140,625,846
Number of ordinary shares	220,400,000	220,400,000	220,400,000	220,400,000
Average weighted treasury shares	(237,718)	(231,779)	(237,718)	(231,779)
Total number of shares	220,162,282	220,168,221	220,162,282	220,168,221
Earnings per share	0.77	0.64	0.77	0.64

The Company maintains its commitment to provide an attractive, predictable and sustainable dividend over time, in line with its strategy of creating value for shareholders. This policy is compatible with the priority of maintaining an adequate level of equity, guaranteeing the investment capacity for future growth.

In this context, the General Shareholders' Meeting agreed in May 2025 to distribute a gross dividend per share of EUR 0.1436, excluding treasury shares, which led to a disbursement of EUR 31.6 million in the second half of 2025. This amount represents a pay-out of 22.5% of the consolidated profit attributed to the parent company in 2024.

Likewise, the Board of Directors will propose at the next General Shareholders' Meeting an increase in the pay-out compared to the previous year, with the aim of progressively increasing this ratio.

Note 9. Intangible Assets

The breakdown of the cost and accumulated depreciation of intangible assets is as follows:

(Thousand €)	Balance 31/12/2024	Depreciation and impairment	Additions	Disposals	Perimeter variations	Transfers	Exchange Differences	Balance 31/12/2025
GROSS VALUE								
Goodwill	27,164		1,730				(83)	28,811
Transfer rights	69,673		16,821			61	(1,148)	85,407
Computer software	260,625		6,410	(26)	199	(61)	(192)	266,956
Other intangible assets	7,274				18		17	7,309
Total Gross Value	364,736		24,961	(26)	218		(1,406)	388,482
ACCUMULATED DEPRECIATION								
Transfer rights	(18,220)	(4,135)					1,090	(21,265)
Computer software	(232,030)	(11,301)		26			127	(243,178)
Other intangible assets	(6,140)	(7)					(11)	(6,158)
Total Accumulated depreciation	(256,390)	(15,442)		26			1,205	(270,601)
NET CARRYING VALUE	108,347	(15,442)	24,961	(0)	218		(201)	117,882

Additions in Transfer rights heading relate to investments in 8 hotel management contracts, 3 of which are located in Spain.

Heading Changes in the scope reflects the inclusion of a Dominican company that owns a leisure centre.

The Goodwill has increased in value due to the inclusion of the company Crisalian, S.L (see Note 5).

Assets included in Other intangible assets mainly relate to investments made in brands which, as explained in Note 3.1, are not depreciated as their useful life is considered to be indefinite.

For comparison purposes, the breakdown of these movements in 2024 was as follows:

(miles de €)	Balance 31/12/2023	Depreciation and impairment	Additions	Disposals	Transfers	Exchange Differences	Balance 31/12/2024
GROSS VALUE							
Goodwill	27,088					76	27,164
Transfer rights	54,587		14,502			584	69,673
Computer software	256,593		4,421	(425)		36	260,625
Other intangible assets	7,437					(163)	7,274
Total Gross Value	345,705	0	18,923	(425)		533	364,736
ACCUMULATED DEPRECIATION							
Transfer rights	(13,893)	(3,751)				(576)	(18,220)
Computer software	(219,284)	(13,144)		425		(27)	(232,030)
Other intangible assets	(6,201)	(7)				69	(6,140)
Total Accumulated depreciation	(239,378)	(16,902)	0	425		(534)	(256,390)
NET CARRYING VALUE	106,327	(16,902)	18,923	(0)		(0)	108,347

Additions in Transfer rights related to investments in five hotel management contracts, 3 of which are located in Spain.

Assets included in Other intangible assets mainly related to investments made in brands which, as explained in Note 3.1, are not depreciated as their useful life is considered to be indefinite.

Goodwill

The amounts resulting from business combinations are recognised in the balance of Goodwill, according to Note 2.5. The net carrying amounts of goodwill existing prior to the adoption of the IFRS are also included.

The amounts concerned by company are as follows:

(Thousand €)	31/12/2025	31/12/2024
Apartotel, S.A.	504	504
Hotel Metropolitan, S.A.S.	1,181	1,181
Cadstar France, S.A.S.	813	813
Ihla Bela de Gestao e Turismo, Ltd.	927	927
Crisalian, S.L.	1,730	
Lomondo, Ltd.	5,272	5,354
Hotel Alexander, S.A.S.	887	887
Operadora Mesol, S.A. de C.V.	465	465
Prodigios Interactivos, S.A.	14,780	14,780
Sol Melia Italia S.R.L.	2,253	2,253
TOTAL	28,811	27,164

The changes in the year are due to the new goodwill generated by the inclusion of the company Crisalian, S.L., as well as the effect of the exchange rate of the company Lomondo Ltd.

Such units are shown in the following table:

Company	Cash Generating Units (C.G.U.)
Apartotel, S.A.	Meliá Castilla, Meliá Costa del Sol and Meliá Alicante hotels
Hotel Metropolitan, S.A.S.	Meliá Paris Vendöme hotel
Cadstar France, S.A.S.	Melia Collection Villa Marquis, Paris Opera & Melia Collection Maison Colbert hotels
Ihla Bela de Gestao e Turismo, Ltd.	Melia Península Varadero, Meliá Las Dunas, Tryp Cayo Santa María, Meliá Cayo Santa María, Tryp Habana Libre & Tryp Cayo Coco hotels
Lomondo, Ltd.	Meliá White House hotel
Hotel Alexander, S.A.S	Meliá Paris Champs Elysées hotel
Operadora Mesol, S.A. de C.V.	Meliá Cozumel, Meliá Puerto Vallarta, Paradisus Cancún & Paradisus Los Cabos hotels
Prodigios Interactivos, S.A.	Hotel Distribution Platform
Sol Melia Italia S.R.L.	Melia Milan Il Duca hotel

Cash-generating units mainly relate to hotels operated or managed. In the case of goodwill associated with cash-generating units of hotels under ownership or lease, the recoverable amount is determined jointly with the other assets of the cash-generating unit, according to the methodology described in Note 3.2.

In the case of goodwill associated with other cash-generating units, the risk factors taken into account by the Company are the expected exchange rates for the currencies in which cash flows are generated by each cash-generating unit and the risk-free interest rates in each of the geographic areas in which the cash flows are generated.

According to the impairment tests carried out, there is no evidence of impairment of the Group's goodwill in 2025. No impairment of goodwill was recognised in 2024 either.

Note 10. Property, Plant and Equipment

Movements in the different headings of gross value of property, plant and equipment and their accumulated depreciation and impairment during the year are as follows:

(Thousand €)	Balance 31/12/2024	Depreciation and impairment	Additions	Disposals	Perimeter variations	Exchange Differences	Balance 31/12/2025
GROSS VALUE							
Land	417,042			(1,264)	34,965	(7,496)	443,248
Buildings	1,465,262		34,923	(26,071)	43,408	(50,744)	1,466,778
Plant and Machinery	463,140		21,694	(1,041)	8,342	(15,775)	476,361
Other fixed assets	479,501		28,961	(3,987)	7,905	(16,106)	496,274
Works in progress	14,872		40,851			(3,042)	52,681
Total Gross Value	2,839,817	0	126,429	(32,364)	94,620	(93,162)	2,935,341
ACCUMULATED DEPRECIATION AND IMPAIRMENT							
Land	(5,201)						(5,201)
Buildings	(565,266)	(67,130)		26,071	145	10,585	(595,597)
Plant and Machinery	(327,967)	(63)		1,041	18	8,920	(318,052)
Other fixed assets	(347,011)	(26,670)	(474)	3,988	4	14,948	(355,215)
Total Accumulated Depreciation and Impairment	(1,245,444)	(93,864)	(475)	31,099	166	34,453	(1,274,065)
NET CARRYING VALUE	1,594,373	(93,864)	125,954	(1,265)	94,787	(58,709)	1,661,276

The main additions for the year relate to investments and refurbishments in hotels, of which EUR 42.9 million were made in Spain. In addition, a disposal for the amount of EUR 1.3 million has been recorded, resulting from the sale of land in Brazil (see Note 2.4).

The heading Changes in the scope includes the inclusion of a company in which the Group holds a 53.75% stake, for the amount of EUR 80.1 million. This company owns and operates a hotel in the Canary Islands, for which it also has a management contract with the Group's parent company. It also includes the inclusion of a Dominican company, owner of a leisure centre, for the amount of EUR 15.7 million, and the acquisition prior to the merger of a company operating a beach club in the Balearic Islands for the amount of EUR 1.9 million, both previously consolidated using the equity method. It also includes EUR 2.9 million for the deregistration of a company that owned a hotel in Andalusia (see Note 5).

Regarding Works in progress balance, EUR 33.5 million relates to a hotel in Mexico and EUR 9.1 million to a hotel in the Dominican Republic, both under renovation.

Depreciation and impairment expenses include a valuation adjustment of EUR 4 million on a hotel in the United Kingdom and EUR 1.5 million on a hotel asset in Panama, due to the adjustment of the value of assets at fair value prior to their derecognition (see Note 7.5).

The exchange rate has negatively affected the value of fixed assets due to the depreciation of the dollar and the pound sterling against the euro.

For comparison purposes, the information for year 2024 is shown below:

(Thousand €)	Balance 31/12/2023	Depreciation and impairment	Additions	Disposals	Transfers	Exchange Differences	Balance 31/12/2024
GROSS VALUE							
Land	411,784			(2,748)		8,007	417,043
Buildings	1,413,086		16,501	(7,348)	56	42,968	1,465,263
Plant and Machinery	448,364		13,490	(7,585)	175	8,695	463,139
Other fixed assets	464,930		20,977	(24,549)	8,190	9,954	479,502
Works in progress	11,971		2,798		(280)	381	14,870
Total Gross Value	2,750,136	0	53,766	(42,230)	8,141	70,005	2,839,817
ACCUMULATED DEPRECIATION AND IMPAIRMENT							
Land	(5,201)						(5,201)
Buildings	(516,072)	(40,361)		7,348		(16,182)	(565,266)
Plant and Machinery	(307,844)	(22,857)		7,585		(4,851)	(327,967)
Other fixed assets	(342,868)	(21,935)	333	24,549		(7,090)	(347,011)
Total Accumulated Depreciation and Impairment	(1,171,986)	(85,152)	333	39,482	0	(28,122)	(1,245,444)
NET CARRYING VALUE	1,578,149	(85,152)	54,100	(2,748)	8,141	41,883	1,594,373

Main additions in the year related to investments made in hotels located in Spain, totalling EUR 24.6 million. Internationally, main additions took place in the Dominican Republic, for the amount of EUR 18.4 million, mostly due to the investment made in the hotel establishment under renovation operated under the Zel brand. The balance of Works in progress included EUR 9.1 million relating to this hotel. Disposals included EUR 2.8 million arising from the sale of land registered in Brazil (see Note 2.4).

Heading Transfers included a transfer for the amount of EUR 8.1 million relating to the heading Rights of use in the Consolidated Balance Sheet (see Note 17).

Depreciation and impairment expenses included a value adjustment for the amount of EUR 2.5 million in an establishment in Panama due to the adjustment of the asset value at fair value and the negative impact resulting from the asset valuation carried out 2024, for the amount of EUR 4 million, in a hotel establishment located in Spain and, to a greater extent, in a hotel establishment located in the United Kingdom (see Note 7.5).

The exchange rate positively affected the value of fixed assets due to the appreciation of the dollar and the pound sterling against the euro.

Other considerations

There are 7 owned properties that have been mortgaged to secure several loans at the end of 2025, and their net carrying value amounts to EUR 374.3 million; in 2024 the total number of properties was also 7 and their net carrying value amounted to EUR 406.3 million.

In addition, the Group has a mortgage loan on the shopping centre owned by Sierra Parima, S.A.S., which was consolidated in the current financial year.

As at 31 December 2025 and 2024, the Directors consider that there was sufficient insurance coverage for their assets.

Net capital gains derived from the restatement of assets carried out by the parent company, based on various legal regulations and voluntary restatement prior to 1997, in order to correct the effects of monetary inflation, were as follows:

(Thousand €)	
Restatement of budgets for 1979	24,848
Restatement of budgets for 1980	28,852
Restatement of budgets for 1981	1,197
Restatement of budgets for 1982	26,480
Voluntary restatement before 1990	3,146
Restatement under R.D.L. 7/96	53,213
TOTAL	137,736

Asset valuation

As mentioned in Note 3.2, the Company periodically obtains valuations from independent experts. In this regard, in 2025, the Group obtained valuations of certain owned assets and considered, for its asset portfolio, the change in their recoverable value compared to the values recorded in the valuations obtained in the previous year.

Meliá Hotels International, S.A. entrusted in 2024 the valuation of its Group's owned assets, with a valuation date of 31 December 2024. These assets were valued by CBRE Valuation Advisory, S.A., a global firm specialising in hotel investment and consulting services, in accordance with the global standards of the Royal Institution of Chartered Surveyors (RICS) in force on the date of valuation. The valuation of these assets as at 31 December 2024 amounted to EUR 4,7 million, to which EUR 561 million was added for the Company's interest in other assets held in associates and joint ventures.

At the end of the current financial year, no significant differences have been detected with respect to the values of the assets valued in 2024, with the exception of the impairment recorded in relation to a hotel establishment in the United Kingdom.

Note 11. Investment Property

The balance of investment property includes the net carrying value of investments made by the Group to obtain rental income or capital gains, such as interest in three apartment owners' associations in Spain operated as hotels, one shopping centre in America and other land and properties in Spain.

Movements recorded in 2025 according to the type of assets included under this heading are detailed in the following table:

(Thousand €)	Balance 31/12/2024	Additions	Balance 31/12/2025
Apartments in Spain	136,422	10,004	146,426
Shopping Centres in America	4,539		4,539
Other properties in Spain	15,871	2,191	18,062
TOTAL	156,832	12,195	169,027

The additions during year mainly relate to the value review of the investment property which have had an impact on the Operating revenues and fixed assets capital gains in the Income Statement for the amount of EUR 11 million. Likewise, Additions of Apartments in Spain include an amount of EUR 0.9 million as a result of the acquisition of apartments in two of the three owners' associations in which the Group holds interest.

The breakdown of profit or loss for investment property in the Group's Consolidated Income Statement is as follows:

(Thousand €)	Apartments Spain	Shopping Centres America	Other Properties Spain	Total
Operating income		329	59	388
Operating expenses		(59)		(59)
EBITDA	0	270	59	329
Net Financial Income	567			567
Net Income in Associates	7,607			7,607
CONTRIBUTION TO GROUP NET INCOME	8,175	270	59	8,504

The contribution of the apartments in Spain relates to the proportional part of the results for the year of the companies which are accounted for using the equity method. Such apartments relate to establishments which are operated by the Group under management through associates and joint ventures, and which generate income for the amount of EUR 9.2 million that is not included in the above table.

The contribution of the shopping centre in America relates to the part in the Income Statement of the operating company, while the contribution of the other properties in Spain relates to the lease of one establishment located in Madrid.

For comparison purposes, the information for year 2024 is shown below:

(Thousand €)	Balance 31/12/2023	Additions	Disposals	Balance 31/12/2024
Apartments in Spain	95,337	41,085		136,422
Shopping Centres in America	6,054		(1,515)	4,539
Other properties in Spain	16,507	774	(1,410)	15,871
TOTAL	117,898	41,859	(2,925)	156,832

Main additions and disposals related to the value review of investment property based on the asset valuation carried out in 2024 and described in Note 10.

In addition, Additions of apartments in Spain were included for the amount of EUR 2 million as a result of the acquisition of apartments in the three owners' associations in which the Group holds interest.

Disposals of Other properties in Spain related to the sale of land located in Cantabria.

The breakdown of profit or loss for investment properties in the Group's Consolidated Income Statement in 2024 is as follows:

(Thousand €)	Apartments Spain	Shopping Centres America	Other Properties Spain	Total
Operating income		212	59	271
Operating expenses		(1,958)		(1,958)
EBITDA	0	(1,747)	59	(1,687)
Depreciation				
Net Financial Income	368			368
Net Income in Associates	6,235			6,235
Tax				
CONTRIBUTION TO GROUP NET INCOME	6,603	(1,747)	59	4,916

The contribution of the apartments in Spain related to the proportional part of the results for the year of the companies which are accounted for using the equity method. Such apartments generated income derived from their operation under management for the amount of EUR 8.8 million that is not included in the above table.

The contribution of the shopping centre in America related to the part in the Income Statement of the operating company, which in 2024 was impacted by the aforementioned value adjustment, while the contribution of the other properties in Spain related to the lease of one establishment located in Madrid.

Note 12. Investments Measured Using the Equity Method

The financial investments relating to shareholdings in associates and joint ventures have been measured using the equity method.

Balances and movements of this heading are as follows:

(Thousand €)	%	Balance 31/12/2024	Net Income 2025	Additions	Disposals	Exchange Differences	Balance 31/12/2025
Evertmel, S.L.	49.00%	24,264	(1,160)	961	(1,214)		22,850
Altavista Hotelera, S.A.	48.74%	39,993	1,663	58			41,714
Producciones de Parques, S.L.	50.00%	12,788	26,237	9	(23,154)		15,881
Fourth Project 2012, S.L.	50.00%	1,340	284	16,067			17,691
Melia Hotels USA Group (*)	50.00%		(593)	264		329	0
Holazel, S.L. (JV)	50.00%	1,421	131				1,552
Yagoda Inversiones, S.L.U.	50.00%	125	(9)				116
Sierra Parima, S.A.S.	100.00%		(190)	244		(54)	0
Hotel Arroyo, S.A.	33.33%		(254)	2,311		83	2,140
TOTAL JOINT VENTURES		79,931	26,109	19,914	(24,368)	358	101,944
Homasi, S.A.	35.00%	37,225	(5,148)	2,900	(4,746)		30,231
Plaza Puerta del Mar, S.A.	20.95%	6,502	58	149	(284)		6,424
Promedro Group (*)	20.00%	9,440	1,438		(443)		10,435
Turismo de Invierno, S.A.	21.42%	4,238	356		(116)		4,478
C.P. Meliá Castilla	34.27%	9,073	5,685	202	(2,957)		12,004
C.P.Meliá Costa del Sol	24.20%	5,774	1,923	63	(1,879)		5,880
El Recreo Group (*)	19.94%	6,955		7			6,962
Inversiones Guiza, S.A.	49.85%	(9)	2	48		(4)	37
Hellenic Hotel Management	40.00%	(76)					(76)
Starmel Hotels JV, S.L.	20.00%	(135)	(6)				(141)
Hoteles Marmel, S.L.	20.00%	4,554	4				4,559
Fuerteventura Beach Property, S.L.	20.00%	6,298	(347)	53			6,004
Santa Eulalia Beach Property, S.L.	20.00%	8,832	216	20	(63)		9,006
Renasala Group (*)	30.00%	15,689	3,762	173	(5)		19,619
Tertian XXI Group (*)	30.00%	12,585	2,301	21,697	(91)		36,493
TOTAL ASSOCIATES		126,946	10,243	25,312	(10,584)	(4)	151,912
TOTAL		206,876	36,352	45,226	(34,952)	354	253,856

(*) The companies belonging to the same line of business are presented jointly

Tertian XXI Group consists of the companies Tertian XXI, S.L. and Lierinto, S.L.U.

Melia Hotels USA Group consists of the companies Melia Hotels USA,Llc. and Melia Hotels Florida Llc.

Promedro Group consists of the companies Promedro,S.A.and Nexprom,S.A.

El Recreo consists of the companies El Recreo Plaza C.A. and El Recreo Plaza & Cía. C.A.

Renasala Group consists of the companies Renasala,S.L, Starmel Hoteles OP S.L.U, Torremolinos Beach Property,S.L.U, Palmanova Beach Property, S.L.U, Puerto del Carmen Beach Property, S.L.U., San Antonio Beach Property, S.l.U.

The balances included in the company Evertmel, S.L. include the balances of the companies Mongamenda, S.L.U. and Jamaica DevCo, S.L., which merged with Evertmel, S.L. during the year.

The results for the year of companies accounted for using the equity method include EUR 23.9 million relating to the corresponding percentage of the profit generated by Producciones de Parque, S.L. from the sale of its shareholding in the company Tertian XXI, S.L. (see Note 5). Likewise, Homasi, S.A.'s negative result includes a loss of EUR 7.6 million due to the impairment of the company's shareholdings in companies that own the operating rights of 5 hotels in the Republic of Cuba.

The additions during the year mainly relate to the purchase of shares in the company Tertian XXI, S.L. for the amount of EUR 21.7 million (see Note 5). On the other hand, the transaction carried out with TCME Hospitality and Leisure, S.L. (see Note 5) has led to an increase of EUR 16.1 million in the valuation of the shareholding in the company Fourth Project 2012, S.L.

On the other hand, disposals for the year mainly relate to the distribution of dividends by several companies amounting to EUR 33.4 million. In addition, Sierra Parima, S.A.S. has been deregistered, without impacts, following its consolidation.

Shareholding movements in associates and joint ventures in 2024 were as follows:

(Thousand €)	%	Balance 31/12/2023	Net Income 2024	Additions	Disposals	Exchange Differences	Balance 31/12/2024
Evertmel Group (*)	49.00%	25,899	(1,231)		(404)		24,264
Altavista Hotelera, S.A.	48.74%	38,502	1,412	79			39,993
Melcom Group (*)	50.00%	18,436	479		(18,915)		0
Producciones de Parques Group (*)	50.00%	22,918	2,787		(331)		25,373
Fourth Project 2012, S.L.	50.00%	1,768	391		(819)		1,340
Melia Hotels USA Group (*)	50.00%		158			(158)	0
Holazel, S.L. (JV)	50.00%	1,792	(371)				1,421
Yagoda Inversiones, S.L.U.	50.00%	137	(107)	95			125
Sierra Parima, S.A.	50.00%		(3,459)	3,537		(79)	0
TOTAL JOINT VENTURES		109,452	59	3,711	(20,470)	(236)	92,516
Homasi, S.A.	35.00%	61,016	(22,343)	2	(1,450)		37,225
Plaza Puerta del Mar, S.A.	20.01%	6,486	395		(379)		6,502
Promedro Group (*)	20.00%	8,399	1,722		(681)		9,440
Turismo de Invierno, S.A.	21.42%	4,002	355		(118)		4,238
C.P. Meliá Castilla	33.71%	7,535	3,919	254	(2,635)		9,073
C.P.Meliá Costa del Sol	24.03%	6,773	2,316	80	(3,395)		5,774
El Recreo Group (*)	19.94%	5,979		976			6,955
Inversiones Guiza, S.A.	49.85%	(9)	(1)				(9)
Hellenic Hotel Management	40.00%	(76)					(76)
Mosaico Hoteles, S.A.	35.00%	(1)					(1)
Starmel Hotels JV, S.L.	20.00%	(135)					(135)
Hoteles Marmel, S.L.	20.00%	4,683	(129)				4,554
Fuerteventura Beach Property, S.L.	20.00%	6,137	(123)	321	(37)		6,298
Santa Eulalia Beach Property, S.L.	20.00%	7,609	(28)	1,269	(17)		8,832
Renasala Group (*)	30.00%	12,971	2,879	3	(164)		15,689
TOTAL ASSOCIATES		131,368	(11,039)	2,906	(8,875)	0	114,360
TOTAL		240,820	(10,980)	6,617	(29,345)	(236)	206,876

(*) Companies pertaining to the same business line are jointly presented:
Evertmel Group comprises the companies Evertmel, S.L, Mongamenda S.L., Kimel MCA S.L.U. and Jamaica DevCo S.L.
Producciones de Parques Group comprises the companies Producciones de Parques, S.L. and Tertian XXI S.L.U.
Melia Hotels USA, LLC Group comprises the companies Melia Hotels USA,Llc and Melia Hotels Florida Llc.
Promedro Group comprises the companies Promedro,S.A. and Nexprom,S.A.
El Recreo Group comprises the companies El Recreo Plaza, C.A. and El Recreo Plaza & Cía. C.A.
Renasala Group comrpises the companies Renasala, S.L., Starmel Hoteles OP S.L.U., Torremolinos Beach Property, S.L.U., Palmanova Beach Property, S.L.U. Puerto del Carmen Beach Property, S.L.U. San Antonio Beach Property, S.L.U.
Melcom Group comprises the companies Pelícanos Property, S.L.U., Bellver Property, S.L.U. and Melcom Joint Venture, S.L.

Disposals during the year mainly related to the derecognition for the amount of EUR 18.9 million of Melcom Group, which was fully consolidated (see Note 5.2), as well as the distribution of dividends of several companies amounting to EUR 9.1 million.

The negative result of the company Homasi, S.A. was due to the impairment of its shareholdings in companies that own the operating rights of 5 hotels in the Republic of Cuba.

Information on the most relevant associates and joint ventures

Details of the Balance Sheet and Income Statement of certain associates and joint ventures with greater significance by volume of assets and net income are as follows:

(Thousand €)	Producciones de Parques, S.L.	Homasi, S.A.	Renasala Group (*)	Tertian Group (*)	Altavista Hotelera, S.L.	Evertmel, S.L.	Total
EBITDA	3,692	6,582	27,804	12,733	10,055	10,365	71,233
Depreciation	1,766	(4)	(9,353)	(2,598)	(3,161)	(5,720)	(19,070)
Net financial profit/loss	57,146	(496)	(6,370)	(1,191)	(2,345)	(5,191)	41,552
Income tax	(1,203)		(4,219)	(2,241)	(1,138)	112	(8,689)
NET INCOME	61,401	6,082	7,862	6,703	3,411	(434)	85,027

(Thousand €)	Producciones de Parques, S.L.	Homasi, S.A.	Renasala Group (*)	Tertian Group (*)	Altavista Hotelera, S.L.	Evertmel, S.L.	Total
NON-CURRENT ASSETS	43,638	88,038	188,105	144,798	122,875	205,973	793,426
Cash and other cash equivalents	7,723	4,923	8,986	11,172	6,902	6,163	45,869
Other current assets	13,750	11,827	3,577		(4,894)	9,168	33,428
CURRENT ASSETS	21,473	16,750	12,563	11,172	2,009	15,332	79,297
TOTAL GENERAL ASSETS	65,110	104,788	200,667	155,969	124,884	221,304	872,723
Non-current financial liabilities	3,434		128,863	61,599		142,709	336,606
Other non-current liabilities	295		25,022	24,316	6,304	5,323	61,260
NON-CURRENT LIABILITIES	3,729		153,885	85,915	6,304	148,033	397,866
Current financial liabilities	832	11,329	2,528	5,758	22,686	4,259	47,393
Other current liabilities	2,114	319	12,469	209	10,736	21,940	47,786
CURRENT LIABILITIES	2,946	11,648	14,997	5,967	33,422	26,199	95,180
TOTAL GENERAL LIABILITIES	6,675	11,648	168,882	91,883	39,726	174,232	493,045

(*) Companies pertaining to the same business line are jointly presented:
Tertian Group comprises the companies Tertian XXI, S.L. and Lierinto, S.L.U.
Renasala Group comprises the companies Renasala,S.L, Starmel Hotels OP S.L.U, Torremolinos Beach Property, S.L.U, Palmanova Beach Property, S.L.U. Puerto del Carmen Beach Property, S.L.U. San Antonio Beach Property, S.L.U.

Tertián Group, the company Evertmel, S.L. and the company Altavista Hotelera, S.L., are owners of hotels which are operated by other Group companies through lease contracts.

Renasala Group and the company Producciones de Parques, S.L. are companies which own and operate hotels. In addition, they have contracts entered into with the parent company of the Group through which management fees are invoiced.

The companies Mongamenda, S.L. and Jamaica DevCo, S.L., which comprised the Evertmel Group in 2024, have merged during the current financial year with the company Evertmel, S.L. Furthermore, the company Kimel MCA S.L.U., which was also part of the Evertmel Group in 2024, merged during this financial year with the company Ayosa Hoteles, S.L. (see Note 5.1).

For comparison purposes, amounts for 2024 are shown below:

(Thousand €)	Evertmel Group (*)	Altavista Hotelera, S.L.	PDP Group (*)	Renasala Group (*)	Homasi, S.A.	Total
EBITDA	12,431	9,993	11,744	25,403	4,140	63,710
Depreciation	(5,864)	(3,100)	(2,448)	(4,354)	(3)	(15,770)
Financial Income	1,738		14	(999)	1,476	2,228
Financial Expenses	(10,157)	(3,030)	(735)	(6,111)	(328)	(20,361)
Other financial profit/loss	(2)		(995)	1	(69,123)	(70,119)
Net financial profit/loss	(8,421)	(3,030)	(1,716)	(7,109)	(67,976)	(88,251)
Profit/loss before tax	(1,854)	3,863	7,579	13,939	(63,838)	(40,310)
Income tax	(721)	(966)	(2,006)	(4,343)		(8,036)
NET INCOME	(2,574)	2,897	5,573	9,596	(63,838)	(48,346)

(Thousand €)	Evertmel Group (*)	Altavista Hotelera, S.L.	PDP Group (*)	Renasala Group (*)	Homasi, S.A.	Total
NON-CURRENT ASSETS	211,404	125,974	75,570	202,507	113,385	728,840
Cash and other cash equivalents	6,679	5,996	7,575	12,800	9,359	42,410
Other current assets	9,628	34	2,868	22,426	5,472	40,429
CURRENT ASSETS	16,308	6,030	10,443	35,226	14,831	82,838
TOTAL GENERAL ASSETS	227,711	132,005	86,013	237,733	128,216	811,678
Non-current financial liabilities	147,607	28,788	25,864	141,305		343,564
Other non-current liabilities	5,923	10,464	3,140	3,568		23,095
NON-CURRENT LIABILITIES	153,530	39,252	29,005	144,872		366,659
Current financial liabilities	1,325	4,710	6,052	27,700	6,567	46,354
Other current liabilities	22,803	6,416	4,925	11,430	239	45,814
CURRENT LIABILITIES	24,128	11,126	10,978	39,130	6,806	92,168
TOTAL GENERAL LIABILITIES	177,658	50,378	39,982	184,002	6,806	458,827

(*) Companies pertaining to the same business line are jointly presented:
Evertmel Group comprises the companies Evertmel, S.L, Mongamenda S.L., Kimel MCA.S.L.U. and Jamaica DevCo S.L.
Renasala Group comprises the companies Renasala,S.L, Starmel Hotels OP S.L.U, Torremolinos Beach Property, S.L.U, Palmanova Beach Property, S.L.U. Puerto del Carmen Beach Property, S.L.U. and San Antonio Beach Property, S.L.U.
PDP Group comprises the companies Producciones de Parques, S.L., Tertian XXI S.L.

Note 13. Other Financial Instruments

13.1. Other Financial Assets

The table below includes the breakdown by categories of financial instruments, recorded in the heading Other financial assets of current and non-current assets in the Consolidated Balance Sheet for years 2025 and 2024:

(Thousand €)	31/12/2025			31/12/2024		
	Long Term	Short Term	Total	Long Term	Short Term	Total
1. Financial instruments at amortized cost:						
Loans to associates and joint ventures	31,857	37,029	68,886	31,507	49,660	81,167
Other loans	13,603	11,396	24,999	25,679	8,172	33,850
Other items	40,522	1,843	42,365	40,106	3,411	43,517
2. Financial instruments at fair value through other comprehensive income:						
Cash flow hedges	658	112	770	207	392	599
3. Financial instruments at fair value through profit or loss:						
Trading Portfolio		621	621		310	310
Trading Portfolio derivatives	7,870		7,870	8,330	17,056	25,386
Unlisted equity instruments	38,080		38,080	23,242		23,242
TOTAL	132,591	51,001	183,592	129,071	79,001	208,072

The table does not include the headings Trade and other receivables and Cash and other cash equivalents, which also relate to financial assets, as described in Note 3.5. Additional breakdowns are included in Note 14 to that effect.

Financial instruments subsequently measured at amortised cost

The table below shows a breakdown by nature of financial assets included in this item for 2025 and 2024:

(Thousand €)	31/12/2025			31/12/2024		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Loans to associates and joint ventures	31,857	37,029	68,886	31,507	49,660	81,167
Other loans	13,603	11,396	24,999	25,679	8,172	33,850
Deposits	1,593	1,298	2,891	1,573	1,960	3,532
Guarantee deposits	13,373	495	13,868	11,679	1,391	13,070
Club Melia customers	25,557		25,557	26,854		26,854
Financial deposits		51	51		61	61
TOTAL	85,983	50,268	136,251	97,292	61,243	158,535

Note 20.1 Information on related parties includes a breakdown of the balances recorded as Loans to associates and joint ventures.

Loans granted to and receivables from several companies with which the Company does business in various operating segments are included under heading Other loans; the most significant amounts are as follows:

- Loans granted to various unrelated companies with which the Group has a business relationship for the amount of EUR 10.4 million. In 2024, the amount was EUR 8.7 million.
- Loans granted to owners of several hotels operated by the Group under lease, management and franchise for the amount of EUR 7 million. In 2024, the amount was EUR 13.3 million. This change relates mainly to an impaired loan to an owner with hotel establishments in Cuba.
- Amount receivable from the owner of a hotel in Brazil, as a result of the claim filed by the Group for the termination of a management contract for reasons attributable to the owner, for the amount of EUR 7.5 million. In 2024, the amount was EUR 11.9 million.

Long-term guarantees granted by the Company basically relate to the lease payments for hotels leased by the Group through accepted promissory notes. Since such guarantees are granted to ensure compliance with an obligation associated with such agreements, they are not recognised at current value but at face value.

Heading 'Vacation club' relates to assets arising from vacation club membership contracts marketed by the Company in the medium and long term. This mainly includes the incremental costs of obtaining contracts, which are amortised based on the use of the benefits associated with these memberships. It also includes amounts financed to customers for long-term timeshare contracts, which are recorded at their face amount because these contracts include a market interest rate.

Likewise, short-term receivables from vacation club customers are broken down in Note 14.2 "Trade and Other Receivables".

The Financial deposits item includes fixed-term amounts in banks and with a maturity over 3 months, therefore, these cannot be considered as other cash equivalents.

Financial instruments at fair value through other comprehensive income

Cash flow hedge activities relate to interest rate swaps, which are explained in Note 13.3.

Financial instruments at fair value through profit or loss

Trading portfolio derivatives are explained in Note 13.3.

Trading portfolio includes listed equity instruments, the market prices of which are used to determine the fair value of these investments.

Below are the breakdown and movements of unlisted equity instruments, which mainly relate to shareholdings in companies that own hotels managed by the Group:

(Thousand €)	%	Balance 31/12/2025	Balance 31/12/2024
Hotelera Sancti Petri, S.A.	19.50%	2,634	2,634
Port Cambrils Inversions, S.A.	10.00%	980	980
Inveragua RD, S.A.S	14.24%	131	131
Valle Yamury, S.A.	8.00%	358	358
Victoria Hotels & Resorts, S.L.	7.50%	18,109	19,216
TCME Hospitality and Leisure, S.L.	15.17%	15,945	
Other financial assets		9	9
TOTAL INVESTMENT		38,166	23,328
IMPAIRMENT LOSSES		(85)	(85)
NET CARRYING VALUE		38,081	23,242

The changes during the year relate to the acquisition of a 15.17% minority interest in TCME Hospitality and Leisure, S.L., a company that owns one hotel in Spain, operated by the Group under a management contract (see Note 5).

Likewise, the devaluation of the shareholding at fair value in Victoria Hotels & Resorts, S.L. has taken place as a result of the consolidation of Crisalian, S.L., which, until its inclusion, was part of the Victoria Hotels & Resorts, S.L. group; as well as the acquisition by Tertián XXI, S.L. of 100% of the shares in Lierinto, S.L.U., a company that was also part of the Victoria Hotels & Resorts, S.L. group, and the sale of a hotel establishment located in Spain (see Note 5).

For comparison purposes, movements for year 2024 were as follows:

(Thousand €)	%	Balance 31/12/2024	Balance 31/12/2023
Hotelera Sancti Petri, S.A.	19.50%	2,634	2,634
Port Cambrils Inversions, S.A.	10.00%	980	980
Inveragua RD, S.A.S	14.24%	131	131
Valle Yamury, S.A.	8.00%	358	358
Victoria Hotels & Resorts, S.L.	7.50%	19,216	16,928
Other financial assets		9	9
TOTAL INVESTMENT		23,328	21,040
IMPAIRMENT LOSSES		(85)	(85)
NET CARRYING VALUE		23,242	20,954

13.2. Other Financial Liabilities

The table below shows the breakdown by categories of financial instruments, recorded in the headings Bonds and other negotiable securities, Bank borrowings and Other financial liabilities of current and non-current liabilities in the Consolidated Balance Sheet for 2025 and 2024:

(Thousand €)	31/12/2025			31/12/2024		
	Long Term	Short Term	Total	Long Term	Short Term	Total
1. Financial instruments at fair value through other comprehensive income:						
- Cash flow hedges	1,163	1,212	2,375	2,767	900	3,667
1. Financial instruments at fair value through profit or loss:						
- Trading portfolio derivatives	7,850		7,850	9,200		9,200
2. Other financial liabilities at amortized cost:						
- Bonds and other negotiable securities	52,204	201	52,405	52,143	11,242	63,385
- Bank borrowings	789,735	168,926	958,661	769,022	111,555	880,578
- Lease liabilities	1,279,482	142,803	1,422,285	1,312,338	151,595	1,463,933
- Other financial liabilities	29,287	29,810	59,097	44,302	25,462	69,764
TOTAL	2,159,721	342,952	2,502,673	2,189,771	300,755	2,490,526

Balances under heading Trade creditors and other payables, which are also considered as financial liabilities, are not included, as explained in Note 3.5. Additional breakdowns are included in Note 18 to that effect.

The following table shows the reconciliation of changes in assets and liabilities from financing activities. Debt issues and redemptions (Bonds and other negotiable securities and Bank borrowings), as well as Derivative financial instruments (hedges and trading portfolio) have been considered:

(Thousand €)	Bonds and Bank borrowings	Financial instruments at fair value	
		Assets	Liabilities
BALANCE AT 31/12/2023	1,323,894	24,164	0
Financing cash flow	(393,394)		
Exchange differences	13,462		
Changes in fair value		1,822	(12,867)
BALANCE AT 31/12/2024	943,962	25,985	(12,867)
Financing cash flow	72,369		
Exchange differences	(11,345)		
Changes in fair value		(350)	2,642
Scope Variations	6,079	(16,995)	
BALANCE AT 31/12/2025	1,011,066	8,640	(10,225)

Lease payments are broken down in Note 17.

Financial instruments at fair value through other comprehensive income

Cash flow hedge activities relate to interest rate swaps, as explained in Note 13.3.

Financial instruments at fair value through profit or loss

The balances of derivatives in trading portfolio are explained in Note 13.3.

Bonds and other negotiable securities

The table below shows the debt issues recorded under this heading and their balances at the end of 2025 and 2024:

(Thousand €)	31/12/2025			31/12/2024		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Bonds and debentures	52,204	201	52,405	52,143	204	52,347
European Commercial Papers (ECP)					11,038	11,038
TOTAL	52,204	201	52,405	52,143	11,242	63,385

Euro Commercial Paper Programme (ECP)

In July 2025, the commercial paper programme ("Euro-Commercial Paper Programme" or ECP) was renewed, with maturity date on 4 July 2026, subject to English law, for the maximum amount of EUR 300 million, whereby debt instrument issues can be made in Europe with a maturity of less than 364 days, up to the said amount.

During 2025, all European Commercial Papers issues outstanding during that period were repaid, for a total amount of EUR 11 million.

Simple bonds

On 19 November 2018, the parent company issued simple bonds for the total amount of EUR 30 million with the following characteristics:

Issue amount	€30,000,000
Face amount	€100,000
Maturity	12 years
Debt rank	Senior unsecured
Issue price	100%
Issue date	19/11/2018
Maturity date	19/11/2030
Coupon	3.30% Fixed
Repayment price	100%

On 25 May 2021, an increase in the face amount of the bond for the amount of EUR 22.5 million was carried out. Such issue was at a price equal to 98.385% of the face amount.

Bank borrowings

The breakdown by nature and by maturity of the Group's bank borrowings at the end of 2025 and 2024 is as follows:

(Thousand €)	31/12/2025			31/12/2024		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Bank loans	692,408	125,320	817,729	645,983	87,556	733,539
Mortgage loans	97,233	38,062	135,295	122,212	18,049	140,261
Credit policies				828		828
Bank lease liabilities	94	23	117			
Interest		5,521	5,521		5,950	5,950
TOTAL	789,735	168,926	958,661	769,022	111,555	880,578

The balance of credit facilities drawn down (EUR 0.83 million in 2024) was cancelled, leaving an additional balance of EUR 201.5 million available at the end of 2025 (in 2024 the available balance was EUR 275.67 million).

Bank debt increases for new bank financing in 2025 amount to EUR 192.5 million (without including simple bonds or amounts for renewal of the ECP). In 2024, the amount was EUR 445.71 million. In 2025, EUR 108.3 million was repaid, and interest amounting to EUR 42.7 million was also paid. In 2024, EUR 654.6 million was repaid, of which EUR 414.4 million was early repaid, and interest amounting to EUR 61 million was also paid.

The Group's mortgage loans are secured by 7 hotels with a total net carrying amount of EUR 374.3 million; in 2024 the net carrying amount of the mortgaged assets amounted to EUR 406.3 million, as stated in Note 10.

In addition, the Group holds a mortgage loan on the shopping centre owned by Sierra Parima, S.A.S., which was consolidated during the current financial year.

Maturity of bank borrowings is as follows:

(Thousand €)	2026	2027	2028	2029	2030	> 5 years	Total
Bank loans	125,332	264,833	180,457	147,815	81,967	17,311	817,716
Mortgage loans	38,051	17,244	47,032	10,471	7,874	14,636	135,308
Credit policies	23	16	16	16	16	31	117
Interest	5,521						5,521
TOTAL	168,926	282,093	227,505	158,302	89,857	31,979	958,661

Lease liabilities

Note 17 includes a breakdown of Lease liabilities.

Other financial liabilities

The table below shows the breakdown of the items under this heading at the end of 2025 and 2024:

(Thousand €)	31/12/2025			31/12/2024		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Fixed asset suppliers		19,356	19,356		3,852	3,852
Guarantees received	1,285	1,299	2,583	996	706	1,702
Other payables				14,379	641	15,020
Debt to associates	27,482	7,473	34,955	28,299	4,743	33,042
Dividends payable		1,607	1,607		330	330
Other financial liabilities	521	76	597	627	15,190	15,817
TOTAL	29,287	29,810	59,097	44,302	25,462	69,764

The reduction in Other debts and Deposits received includes the repayment, in 2025, of USD 30 million collected in 2023, as a result of the cancellation of a planned real estate transaction involving one hotel in Mexico.

The amount of Debt to associates and joint ventures is broken down in Note 20.

13.3. Hedge Activities and Other Derivatives

The breakdown by maturity of the fair values of the Group's derivative financial instruments at the end of 2025 and 2024 is as follows:

(Thousand €)	31/12/2025			31/12/2024		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Hedge derivatives assets	658	112	770	207	392	599
Trading portfolio derivatives assets	7,870		7,870	8,330	17,056	25,386
TOTAL	8,528	112	8,640	8,537	17,448	25,985
Hedging derivative liabilities	1,163	1,212	2,375	2,767	900	3,667
Trading portfolio derivatives liabilities	7,850		7,850	9,200		9,200
TOTAL	9,013	1,212	10,225	11,967	900	12,867

Hedging derivatives

Within the framework of the Group's interest rate risk management policies (see Note 4.1), the Company, at the end of the fiscal year, has several interest rate swaps, which, based on the contractual terms, qualify as cash flow hedging instruments; therefore, changes in their fair value are taken directly to the Group's equity.

The items hedged by these operations are recorded under heading Bank borrowings. These financial instruments are used to exchange interest rates, so that the Company receives variable interest from the bank in exchange for a fixed interest payment on the same face amount. The variable interest received from the derivative offsets interest payments on the financing hedged. The final result is a fixed interest payment on the financing hedged.

In 2025, the positive impact on equity of these derivative financial instruments, after taking the portion pertaining to the hedged item to the income statement and without considering the tax impact, amounted to EUR 1.5 million. In 2024, the impact was negative for the amount of EUR 5.7 million.

Likewise, as at 31 December 2025, the notional value of the interest rate swaps that qualify as hedges amounted to EUR 230.1 million, and in 2024 such value amounted to EUR 179.9 million.

To determine these fair values, discounted cash flow techniques have been used based on the embedded amounts determined by the interest rate curve in accordance with the market conditions at the measurement date. These measurements have been carried out by the financial institutions from which these products are obtained.

Derivatives in trading portfolio

Under heading Short-term trading portfolio derivate assets, a derivative associated with a call option recorded in the consolidated financial statements at 31 December 2024, was derecognised for the amount of EUR 17 million. During the current year, this option was exercised as part of a transaction to acquire a minority stake in one hotel establishment in Spain, operated by the Group under a management contract. This stake has been recorded under heading Financial instruments at fair value through profit or loss (see Note 5).

The changes in headings Long-term trading portfolio derivate assets and Long-term trading portfolio derivative liabilities relate to the value update following the analysis carried out by the independent expert KPMG, of the call option on the non-controlling interests in the group company Adprotel Strand, S.L., as well as the drag-along right granted to minority partners of this company.

Maturity by year is as follows:

(Thousand €)	2026	2027	2028	2029	>4 years	Total
Hedging derivatives assets	112	77	37	138	406	770
Trading portfolio derivatives assets					7,870	7,870
TOTAL	112	77	37	138	8,276	8,640
Hedging derivatives liabilities	1,212	797	366			2,375
Trading portfolio derivatives liabilities					7,850	7,850
TOTAL	1,212	797	366	0	7,850	10,225

For comparison purposes, the maturities for 2024 were as follows:

(Thousand €)	2025	2026	2027	2028	>4 years	Total
Hedging derivatives assets	392	97	69	40		599
Trading portfolio derivatives assets	17,056				8,330	25,386
TOTAL	17,448	97	69	40	8,330	25,985
Hedging derivatives liabilities	900	1,397	872	428	69	3,667
Trading portfolio derivatives liabilities					9,200	9,200
TOTAL	900	1,397	872	428	9,269	12,867

Note 14. Current Assets

14.1. Inventories

The breakdown of this heading at the end of 2025 and 2024 is as follows:

(Thousand €)	31/12/2025	31/12/2024
Hotel Business	23,938	25,770
Real Estate Business	1,814	2,484
Advances to suppliers	4,035	3,733
TOTAL	29,787	31,988

The Group does not have firm purchase or sale commitments and there are no limitations on availability of inventories.

14.2. Trade and Other Receivables

The breakdown of this heading at the end of 2025 and 2024 is as follows:

(Thousand €)	31/12/2025	31/12/2024
Trade receivables	171,247	183,637
Other receivables	77,916	81,843
TOTAL	249,163	265,481

Trade

Trade receivables by business line at year end are as follows:

(Thousand €)	31/12/2025	31/12/2024
Hotel	113,607	94,950
Real Estate	776	2,032
Club Melia	20,217	14,766
Management services	28,605	63,255
Other	8,041	8,634
TOTAL	171,247	183,637

The aging of trade receivables at year end from the maturity date was as follows:

(Thousand €)	2025	%	2024	%
Less than 90 days	133,377	78%	145,475	79%
More than 90 and less than 180	26,745	16%	21,877	12%
More than 180	11,125	6%	16,286	9%
TOTAL	171,247	100%	183,637	100%

Other receivables

The breakdown by nature of the balances included in this item for 2025 and 2024 is as follows:

(Thousand €)	31/12/2025	31/12/2024
Prepayments and accrued income	17,642	14,024
Loans to employees	703	505
Taxes refundable	20,229	29,991
Receivables from associates	11,027	11,590
Receivables	27,958	25,481
Current accounts	357	252
TOTAL	77,916	81,843

These balances relate to commercial transactions carried out by the Group. Receivables from associates and joint ventures are broken down in Note 20.

14.3. Cash and Other Cash Equivalents

Cash and other cash equivalents are broken down by geographic areas as follows:

(Thousand €)	SPAIN	EMEA (*)	AMERICA	ASIA	31/12/2025
Cash	95,055	26,087	76,176	5,225	202,544
Other cash equivalents	23,198	3,000	3,730		29,928
TOTAL	118,254	29,087	79,905	5,225	232,472

(*) EMEA (Europe, Middle East, Africa): It includes areas of Africa, Middle East and Rest of Europe, excluding Spain.

Cash equivalents relate to short-term deposits, the maturities of which may range from one day to three months depending on the Group's cash needs.

The main balances comprising the Group's cash, based on the currency in which they are denominated, are in US dollar and Euro.

Balances under this heading for 2024 were as follows:

(Thousand €)	SPAIN	EMEA (*)	AMERICA	ASIA	31/12/2024
Cash	22,473	26,179	94,217	3,589	146,457
Other cash equivalents	18,187	2,500	4,127		24,814
TOTAL	40,660	28,679	98,344	3,589	171,272

(*) EMEA (Europe, Middle East, Africa): It includes areas of Africa, Middle East and Rest of Europe, excluding Spain.

Note 15. Equity

15.1. Share Capital and Share Premium

The share capital as at 31 December 2025 and 2024 is EUR 44,080,000, corresponding to 220,400,000 shares with a par value of Euro 0.20 each. The shares are fully subscribed and paid-up, and constitute a single class and series.

All shares comprising the share capital, except for treasury shares, carry the same rights and are listed on the stock exchange (Continuous Market - Spain).

The Ordinary General Shareholders' Meeting held on 22 June 2023, renewed the authority of the Company's Board of Directors to agree the share capital increase, without having to consult the General Shareholders' Meeting beforehand, up to 50% of the share capital. Consequently, the Board of Directors can exercise this right, in one or more times, deciding in each case, not only the timing or appropriateness, but also the amount and conditions which it considers should apply within a maximum period of five years, starting from the date of said Meeting. If the capital increase is made excluding the shareholders' pre-emptive subscription rights, such authority of the Board of Directors is limited to 20% of the share capital.

The share premium has the same restrictions and can be used for the same purposes as the Group's voluntary reserves.

The voting rights held by the main shareholders with direct and indirect stake in Meliá Hotels International, S.A. as at 31 December 2025 and 2024, are as follows:

Shareholder	31/12/2025 % Shareholding	31/12/2024 % Shareholding
Hoteles Mallorquines Consolidados, S.A.	24.37	24.37
Hoteles Mallorquines Asociados, S.L.	13.76	13.76
Hoteles Mallorquines Agrupados, S.L.	11.29	11.29
Tulipa Inversiones 2018, S.A.	5.39	5.39
Global Alpha Capital Management Ltd.	9.94	11.03
Francisco García Paramés	3.14	
Rest of shareholders (less than 3% individual)	32.12	34.16
TOTAL	100.00	100.00

15.2. Reserves

The table below shows the breakdown of heading Other Reserves in consolidated equity at the end of 2025 and 2024:

(Thousand €)	31/12/2025	31/12/2024
Legal reserve	8,816	8,816
Revaluation reserves Royal Decree-Law 7/1996, of 7th June	1,178	1,181
Reserves for actuarial gains and losses	(6,870)	(6,380)
Voluntary reserves	260,051	291,564
Consolidated reserves attributed to the controlling company	116,758	116,758
TOTAL	379,933	411,939

The consolidated reserves attributed to the controlling company include the necessary homogenisation adjustments to present the consolidated equity in accordance with the International Financial Reporting Standards (IFRSs) and the International Financial Reporting Committee Interpretations (IFRICs), as described in Note 2.

Regarding restricted reserves, Meliá Hotels International, S.A. and its subsidiaries incorporated under the Spanish law are obliged to transfer 10% of the profits of each year to a reserve fund until this fund reaches at least 20% of the share capital. This reserve, provided that other reserves are not available, may only be used to offset losses.

15.3. Treasury Shares

Breakdown and movements of treasury shares are as follows:

	Shares
Shares Number at 31/12/2024	200,361
Additions	4,610,851
Disposals	(4,601,863)
Shares Number at 31/12/2025	209,349
Average Price €	7.65
Balance at 31/12/2025 (Thousand €)	1,601

The number of shares held by the Company as at 31 December 2025 is 209,349, representing 0.095% of the share capital. Treasury shares do not exceed the 10% limit established by the Spanish Corporate Enterprises Act.

The price of Meliá Hotels International, S.A.'s shares at year end was EUR 7.92. At the 2024 year end the share price amounted to EUR 7.365.

For comparison purposes, movements for year 2024 were as follows:

	Shares
Shares Number at 31/12/2023	248,014
Additions	7,136,089
Disposals	(7,183,742)
Shares Number at 31/12/2024	200,361
Average Price €	7.53
Balance at 31/12/2024 (Thousand €)	1,509

The number of shares held by the Company as at 31 December 2024 was 200,361, representing 0.09% of the share capital.

15.4. Retained Earnings

This heading includes the profit/(loss) for previous years of the parent company, as well as the retained earnings of the other companies included in the scope of consolidation as from the date they were included therein.

Movements during 2025 included under this heading mainly related to the distribution of positive results from the previous year, for the amount of EUR 151.6 million from fully consolidated companies, and for the amount of EUR 10.9 million of losses from associates and joint ventures.

Movements during 2024 included under this heading mainly related to the distribution of positive results from the previous year, for the amount of EUR 104.8 million from fully consolidated companies, and for the amount of EUR 12.9 million of profits from associates and joint ventures.

15.5. Measurement Adjustments

The Measurement adjustments heading in the Consolidated Statement of Changes in Equity, includes a breakdown of Translation differences and Other measurement adjustments recognised in the Consolidated Balance Sheet.

Translation differences

Among the total Translation differences, the amount of EUR 197.5 million negative relates to fully consolidated companies and EUR 56.5 million negative to companies accounted for using the equity method. In 2024, the amounts were EUR 146 million negative and EUR 56.9 million also negative, respectively.

According to IAS 21.15, certain financing transactions relating to subsidiaries abroad have been considered as an increase in the value of the investment. During the year, EUR 9.2 million in positive translation differences has been recognised under this heading, while in 2024, EUR 18.4 million in negative translation differences was recognised.

The amount recognised during the year in the Consolidated Statement of Comprehensive Income for translation differences is EUR 57.9 million negative (EUR 42.2 million positive in 2024), mainly as a result of the depreciation of the US dollar against the euro by 11.34% (appreciation of 6.37% in 2024).

Other measurement adjustments

Movements during the year mainly relate to income and expenses attributed to equity, as well as to transfers to the Consolidated Income Statement of derivative financial instruments classified as hedges, net of their tax effect, which resulted in an increase in equity of EUR 1.3 million. In 2024, the change in this item resulted in a decrease in equity of EUR 4.1 million.

15.6. Non-Controlling Interests

The equity interest relating to rights held by third parties outside the Group is included under this heading, including the relevant proportional stake in the result (profit/(loss)).

The consolidated amounts, before carrying out intra-group eliminations, of assets and liabilities of subsidiary companies and their investees with non-controlling interests, as well as their relevant stake in the result (profit/(loss)) for the fiscal year, are included below:

(Thousand €)	Minority percentage	Total Assets	Total Liabilities	Total Net Assets	Non-controlling interests	Non-controlling interests profit/(loss)
Invers. Explot. Turísticas, S.A.	45.07%	87,496	30,596	56,900	25,676	6,166
Realizaciones Turísticas, S.A. (*)	3.73%	206,824	2,157	204,667	7,689	222
Adprotel Strand, S.L.U.	38.20%	689,410	58,410	631,000	241,042	17,918
MIA Exhold, S.A.	0.31%	501,120	418,021	83,099	2,603	54
Punta Cana Reservatios, S.L.U.	25.00%	188,721	75,409	113,313	23,248	(323)
Crisalian S.L.U.	46.25%	82,618	6,490	76,129	35,210	3,091
Otros		388,371	304,164	84,207	1,220	3,048
TOTAL		2,144,562	895,246	1,249,316	336,689	30,177

(*) This includes non-controlling interests in its subsidiaries (see Annex 1).

Other companies heading includes information mainly relating to hotel operating companies.

Crisalian, S.L.

During the second half of the year, the Group acquired 53.75% of Crisalian, S.L., owner and operator of the Meliá Salinas & Garden Villas hotel, from Victoria Hotels & Resorts, S.L. As a result of this transaction, EUR 32.1 million has been recorded under Non-controlling interests in the consolidated balance sheet, corresponding to the percentage interest allocated to the minority partner over the net carrying value of the net assets of Crisalian, S.L. at the time of consolidation (see Note 5).

For comparison purposes, amounts for 2024 are shown below:

(Thousand €)	Minority percentage	Total Assets	Total Liabilities	Total Net Assets	Non-controlling interests	Non-controlling interests profit/(loss)
Invers. Explot. Turísticas, S.A.	45.07%	84,265	37,142	47,122	21,347	7,426
Realizaciones Turísticas, S.A. (*)	3.73%	201,439	2,542	198,897	7,467	272
Adprotel Strand, S.L.U.	38.20%	363,850	(292,852)	656,702	251,450	11,994
MIA Exhold, S.A.	0.31%	654,828	429,961	224,867	2,545	50
Punta Cana Reservatios, S.L.U.	25.00%	167,091	52,462	114,629	27,284	(1,536)
Otros		414,643	332,101	82,542	1,611	3,208
TOTAL		1,886,115	561,356	1,324,760	311,705	21,415

(*) This includes non-controlling interests in its subsidiaries (see Annex 1).

Adprotel Strand, S.L.

Following the transactions described in Note 5.2, the company Adprotel Strand, S.L. (Adprotel) is the owner of 3 hotels: ME London hotel (London) directly, and Melia Cala Galdana (Menorca) and Gran Melia Palacio de Isora hotels (Tenerife) indirectly, through the companies Cala Galdana Property (formerly named Wamabe Iberia, S.L.) and Inversiones Hoteleras La Jaquita, S.A. respectively.

During the first half of 2024, the Group entered into an agreement with the company Moon GC&P Investments, S.L.U., owned by Banco de Santander, S. A., by virtue of which said company acquired 38.2% interest in the share capital of Adprotel through the subscription of new type B company shares, for a total amount of EUR 300 million of capital and share premium, which granted voting rights according to the percentage interest acquired and, consequently, the Group reduced its interest by said percentage, without loss of control.

These company shares are preferred shares, as they give the minority partner preferential access, until its investment is recovered and without this being guaranteed, to the cash flows from a potential sale of assets or company shares by Adprotel, or from the joint sale of Adprotel's own shares by its partners, as well as to a percentage of the dividends that, where appropriate, the Partners' Meeting of Adprotel decides to approve. Of the remaining cash flows from a potential sale, Meliá is entitled to the recovery of its investment under the same conditions and, once this recovery has been carried out, a proportional distribution would be made based on the corresponding percentage interest (i.e., 61.8% for Meliá Group and 38.2% for Santander Group). All circumstances that may result in an outflow of future cash flows are under the control of Meliá Group according to the conditions of the signed agreement.

As indicated above, the percentage interest of each partner grants it voting rights according to its interest, with resolutions being adopted by the Partners' Meeting by majority vote in accordance with commercial legislation. The Group, through other group companies, operates the aforementioned hotels under lease and manages the use of the assets. Furthermore, Adprotel's preferred shares do not have an expiry date, nor is there any contractual obligation on the part of Meliá Group to purchase or assume such interest in any way.

However, the Company maintains a call option on these preferred shares that can be exercised during the first 7 years from the signing of the agreement at a variable strike price depending on the time of exercise which, as of the date of the agreement, was out of the money. This option constitutes a financial derivative asset. On the other hand, and only in the event of a liquidation or of a material breach of conditions under the control of the Group, the minority investor has the right to sell its stake at market value to a third party which, if exercised, would activate a drag-along right over the shares held by the Group to said third party, with preference for the minority partner over the cash flows until recovering its investment, as indicated above, so that from the date of the agreement there is a derivative financial instrument that should reflect the value of the Group's waiver of part of the economic rights that could eventually be obtained. The Group engaged the independent expert KPMG to evaluate and assess both instruments, recognising an asset for the amount of EUR 8.7 million and a liability for the amount of EUR 6.8 million in the consolidated balance sheet (see Note 13).

According to the conditions indicated, and in application of IAS 32, an amount of EUR 234.6 million was recorded under heading Non-controlling interests in the consolidated balance sheet, relating to the percentage interest acquired by the minority partner over the net carrying amount of the net assets of Adprotel and its subsidiaries, and an amount of EUR 65.4 million in Retained earnings section of the consolidated balance sheet for the difference between the cash received and the aforementioned amount of the recognised non-controlling interest, since this is an equity transaction to reduce the percentage interest without loss of control.

Punta Cana Reservations, S.L.

The Group signed an agreement with the investment fund Administradora de Fondos de Inversión Popular (AFI Popular), a subsidiary of Popular Group, whereby, through a capital increase, the investment fund acquired 25% stake in the company Punta Cana Reservations S.L. and its subsidiary Inversiones Areito S.A., which in turn owns Paradisus Palma Real Golf & Spa and ZEL Punta Cana hotels in the Dominican Republic.

As a result of this transaction, EUR 28.7 million was recorded under heading of Non-controlling interests in the consolidated balance sheet, which related to the percentage interest acquired by the minority partner over the net carrying amount of the net assets of the company Punta Cana Reservations S.L. and its subsidiary, Inversiones Areito, S.A., and an amount of EUR 31.3 million recorded under heading of Retained earnings in the consolidated balance sheet for the difference between the cash received and the aforementioned amount of the recognised non-controlling interest, since this is an equity transaction to reduce the percentage interest without loss of control.

Note 16. Other Non-Current Liabilities

16.1. Capital Grants and Other Deferred Income

The breakdown of this heading in the Consolidated Balance Sheet is as follows:

(Thousand €)	31/12/2025	31/12/2024
Capital grants	3,034	3,210
Deferred income from customer loyalty programmes	29,524	28,399
Vacation Club deferred income	149,494	231,980
Other deferred income	6,257	6,785
TOTAL	188,310	270,374

Capital grants mainly relate to grants to finance property, plant and equipment purchases. During the fiscal year, the total amount recorded under this item in the Consolidated Income Statement was EUR 175.9 thousand. In 2024, income from grants amounted to EUR 171.9 thousand.

Regarding loyalty programmes, a portion of the selling price of hotel rooms is assigned as fair value of the points which will be recognised as income in the Consolidated Income Statement at the time they are redeemed by the customers.

Deferred income from vacation club reflects the amount allocated to the weeks not yet enjoyed by the customers, net of the costs directly attributable to the execution of these contracts. This deferred income is recognised as income in the Consolidated Income Statement at the time the customers exercise the rights acquired under their vacation club membership agreement.

16.2. Provisions

The Group maintains in non-current liabilities a balance for the amount of EUR 38 million in respect of provisions for contingencies and expenses. As stated in Note 3.9, this heading includes the Group's post-employment benefit obligations with staff and provisions for urban-planning related legal disputes with public bodies, as well as the provisions recorded to cover the various liabilities and contingencies arising from operations, commitments acquired and guarantees given in favour of third parties, risks deriving from legal claims and lawsuits and potential liabilities deriving from the different interpretations to which the applicable legislation is open.

The breakdown by type of obligations is as follows:

(Thousand €)	31/12/2024	Additions	Disposals	31/12/2025
Provision for retirement, seniority bonus and personnel obligations	12,577	1,907	(363)	14,121
Provision for taxes and liabilities	28,458	845	(5,408)	23,895
TOTAL	41,035	2,752	(5,771)	38,016

Provisions for retirement, seniority bonus and personnel

At the end of each fiscal year, actuarial studies are carried out to assess the past services corresponding to commitments established in supra-enterprise collective agreements. In 2025, the estimated accrued amount was EUR 14.5 million, with an impact of EUR 1.9 million on the income statement for 2025. In 2024, the total amount accrued was EUR 13.1 million, with an impact of EUR 1.8 million on the income statement.

The assessment of these commitments undertaken by the Company has been conducted in accordance with the actuarial assumptions of the model which pertains to the Group, using the calculation method known as the Projected Unit Credit and the demographic assumptions established by the PER2020 tables, using a capitalisation rate of 3.52%, and a salary increase assumption of 3.96%. In addition, the probability of tenure of employees until retirement has also been applied, based on the Group's experience in respect of employees leaving the Group, giving rise to the following rotation ratios according to the employee's current age:

Ages Range	% Rotation
< 45	6.07%
45 - 55	3.47%
> 55	2.96%

Likewise, a significant part of these commitments has been outsourced in compliance with the legislation in force. At the 2025 year end, the balance of assets linked to the post-employment benefit plans amounted to EUR 0.4 million, with liabilities being presented at net amount. At the 2024 year end the balance for this item was EUR 0.5 million.

On the other hand, the negative amount recognised in the consolidated Statement of comprehensive income of EUR 0.8 million relates to changes in the percentages and actuarial assumptions for the calculation of the remunerations and retirement bonuses in respect of the Group's post-employment benefits commitments to its employees. In 2024, the negative amount recognised in the consolidated Statement of comprehensive income was EUR 0.9 million.

Provision for liabilities

The decrease recorded in this section basically relates to the reversal of provisions associated with obligations linked to various contracts, as well as to certain disputes whose resolution has led to a reduction in the risk of financial outlay for the Group.

For comparison purposes, information for 2024 is shown below:

(Thousand €)	31/12/2023	Additions	Disposals	31/12/2024
Provision for retirement, seniority bonus and personnel obligations	11,024	2,029	(475)	12,577
Provision for taxes and liabilities	26,653	2,633	(828)	28,458
TOTAL	37,677	4,662	(1,303)	41,036

Note 17. Leases

17.1. Rights of Use

The opening and closing balances of Right-of-use assets, as well as movements during the year and the depreciation amounts for each type of underlying asset for 2025 and 2024 are detailed below:

(Thousand €)	Balance 31/12/24	Depreciation and impairment	Additions	Disposals	Exchange Differences	Balance 31/12/25
GROSS VALUE						
Buildings	2,944,555		136,041	(29,520)	(45,336)	3,005,740
Plant and Machinery	555		185			740
Other fixed assets	2,546		274			2,820
Total Gross Value	2,947,657	0	136,500	(29,520)	(45,336)	3,009,300
ACCUMULATED DEPRECIATION AND IMPAIRMENT						
Buildings	(1,426,954)	(150,294)		24,967	22,064	(1,530,217)
Plant and Machinery	(451)	(116)				(567)
Other fixed assets	(2,396)	(386)				(2,782)
Total Accumulated Depreciation and Impairment	(1,429,802)	(150,797)	0	24,967	22,064	(1,533,566)
NET CARRYING VALUE	1,517,855	(150,797)	136,500	(4,553)	(23,271)	1,475,734

With regard to Rights of use, the Additions section includes 2 new lease agreements for 2 hotel establishments located in Spain which, to date, were being managed by the company under a management contract, representing an increase of EUR 14.4 million, as well as 6 new lease agreements for hotels located in Spain and a new agreement for one establishment located in the Principality of Andorra, representing an increase of EUR 30.8 million. This heading also includes variations caused by amendments to the terms and conditions of existing contracts and by variations in lease payments subject to the CPI. The additions derived from these contractual amendments affect 3 hotels located in Spain and 1 hotel located in France. Disposals regarding Rights of use relate to 1 hotel located in Spain and 1 hotel located in Germany.

Depreciation and impairment heading included a net provision for impairment for the amount of EUR 5 million (see Note 7.5) due to the results of the impairment test of cash-generating units under lease carried out according to the methodology described in Note 3.2 and Note 3.11. In the said test, the evolution of the activity during the year and the expectation, which is included in the budget approved by the governing body of the Group for 2026 and in the projections for the years of the lease term, have led to a net provision for impairment of the assets associated with the mentioned units. Likewise, there has been a reversal of the impairment of EUR 1 million due to the early termination of the lease agreement for a hotel complex.

The discount rates used in the said test have been determined for each lease contract on the basis of the weighted average cost of the capital (WACC) per country, adjusted to reflect the lower cost associated with the lease liabilities. In this sense, for the relevant geographic areas in terms of CGUs under lease, the estimated weighted average cost of the capital was 9.1% for Spain and between 8.60% and 9.6% for EMEA and the rest of the world, while the discount rate adjusted to reflect the mentioned cost of lease liabilities for each contract was between 3.59% and 7.12% for Spain and between 3.10% and 5.56% for EMEA and the rest of the world.

Exchange differences are due to the depreciation of the British pound and the US dollar against the euro, and mainly affect four hotels located in the United Kingdom and one hotel located in the USA, respectively.

For comparison purposes, the movements in 2024 were as follows:

(Thousand €)	Balance 31/12/23	Depreciation and impairment	Variations	Transfers	Exchange Differences	Balance 31/12/24
GROSS VALUE						
Buildings	2,774,445		144,572		25,538	2,944,555
Plant and Machinery	1,205		(654)		5	556
Other fixed assets	25,669			(23,122)		2,546
Total Gross Value	2,801,318	0	143,918	(23,122)	25,543	2,947,657
ACCUMULATED DEPRECIATION AND IMPAIRMENT						
Buildings	(1,407,759)	(138,786)	125,487		(5,896)	(1,426,954)
Plant and Machinery	(990)	(111)	654		(5)	(451)
Other fixed assets	(16,715)	(663)		14,981		(2,396)
Total Accumulated Depreciation and Impairment	(1,425,464)	(139,559)	126,141	14,981	(5,901)	(1,429,802)
NET CARRYING VALUE	1,375,854	(139,559)	270,060	(8,141)	19,642	1,517,855

With regard to Rights of use, the Additions section included EUR 32.2 million for variations caused by amendments to the terms and conditions of existing contracts, EUR 188.7 million for the inclusion of the company Melcom Joint Venture, S.L. and its subsidiaries (see Note 5.2), EUR 20.2 million for the addition of a new establishment in Spain and EUR 28.8 million for the variation in lease payments subject to the CPI and other contingent events. The additions derived from contractual amendments mainly related to maturity extensions of lease contracts that affected four hotels located in Spain, one hotel located in France and three hotels located in Germany.

Transfers section also included the transfer of EUR 8.1 million of net carrying amount to the heading Property, plant and equipment in the Consolidated Balance Sheet due to the exercise of a call option (see Note 10).

Depreciation and impairment heading for 2024 included a net reversal of impairment for the amount of EUR 7.7 million (see Note 7.5) due to the results of the impairment test of cash-generating units under lease.

Exchange differences were due to the appreciation of the British pound and of US dollar against the euro, which had a positive impact on four hotels located in the United Kingdom and one hotel located in the USA, respectively.

17.2. Lease Liabilities

There follows a breakdown of fixed lease payments (not discounted) expected to be made by the Company in the coming years:

(Thousand €)	2025	2024
Less than 1 year	193,862	188,448
Between 1 and 5 years	653,274	680,284
More than 5 years	1,519,014	1,581,932
TOTAL	2,366,150	2,450,664

These liabilities include lease contracts entered into with associates and joint ventures for the amount of EUR 59.2 million (see Note 20); EUR 69.8 million in 2024.

The average term of the lease contracts is 8.85 years. In the case of hotels 10.71 years, and 2.67 years for other lease contracts. In 2024, the average term was 9.06 years, in the case of hotels was 11.03 years, and 2.57 years for other lease contracts.

In the amount above reflected, EUR 12.7 million of payments is included relating to lease contracts other than hotel lease. In 2024, this figure amounted to EUR 13.6 million.

The performance of lease liabilities was as follows:

(Thousand €)	2025	2024
OPENING BALANCE	1,463,933	1,449,453
Financial expense leases	39,946	38,454
Fixed lease payments	(192,066)	(192,974)
Other variations (increases or decreases)	110,472	169,000
TOTAL	1,422,285	1,463,933

Heading Fixed lease payments includes payments committed in lease agreements to carry out improvements to the asset by the lessee, as indicated in Note 3.11. In 2025, the Group did not make any disbursements in this regard. In 2024, the disbursement amounted to EUR 5.1 million.

The variation in fixed payments is also impacted by the variation in lease payments indexed to the CPI or similar index. In addition, there have been renegotiations that have affected lease payments, as well as the signing of 9 new lease agreements, an effect that has been reduced, in turn, by the early termination of 2 lease agreements.

Increases and decreases include several contractual amendments that have increased the value of liabilities by EUR 63.5 million. In addition, nine new lease agreements have been signed, resulting in an addition for the amount of EUR 45.1 million, and two lease agreements have been terminated early, resulting in a EUR 6 million reduction in liabilities. The variation in lease payments derived from contingent facts has increased the value of liabilities by EUR 28 million, while the depreciation of the British pound and the depreciation of the dollar decreased their value by EUR 20.1 million.

Other payments not included in lease liabilities

The short-term, low-value exemptions of which the Company has availed itself relate to non-hotel assets. The amounts relating to this type of agreements, as well as the expenses relating to the variable lease payments not included in the measurement of lease liabilities are included below:

(Thousand €)	2025	2024
Variable leases	53,392	39,149
Short-term leases	4,431	4,395
Low value leases	3,726	3,821
TOTAL	61,549	47,364

Under Variable leases item, the portion of the lease payment which depends on indexes or rates based on the performance of the hotels is included. The excess over the maximum amount of shortfall that the lessee agrees to assume in the lease contract is also included, with such shortfall being the difference between the variable lease payment and the guaranteed minimum lease payment.

22 % of the Group's total lease payments relates to variable payments for hotel leases. Variable payments depend on sales and, consequently, on the general economic performance of the coming years.

The Group has signed a 20-year lease agreement for a hotel located in Peru, with variable lease payment, which is scheduled to open on 1 January 2026.

Note 18. Trade Creditors and Other Payables

The breakdown of this heading at the end of 2025 and 2024 is as follows:

(Thousand €)	31/12/2025	31/12/2024
Trade creditors	361,276	334,727
Other payables	162,152	138,655
TOTAL	523,428	473,383

18.1. Trade Creditors

The balance of trade creditors includes any payables to suppliers of goods, supplies and other services pending payment and/or for which the invoices have not yet been received, which at the end of the year amounted to EUR 259.5 million. At the previous year end, this balance amounted to EUR 243.5 million.

Likewise, this heading mainly includes prepayments from customers in the hotel business, which, at the end of 2025 amounted to EUR 101.7 million. At the end of 2024, prepayments amounted to EUR 91.2 million.

18.2. Other Payables

The main items included in Other payables are set out below:

(Thousand €)	31/12/2025	31/12/2024
Accrual adjustments	2,359	1,017
Deferred income Vacation Club	40,841	1,318
Accrued wages and salaries	73,359	77,023
Taxes payable	25,481	41,304
Social security contributions payable	12,039	10,849
Trade payables, associates	5,299	4,626
Other liabilities	2,775	2,519
TOTAL	162,152	138,655

These balances relate to commercial transactions carried out by the Group. Payables to associates and joint ventures are included in section Commercial transactions in Note 20.

Note 19. Tax Situation

The companies within the Group are subject to the tax legislation applicable in the countries in which they carry out their activities. Current tax regulations in some of these countries do not coincide with the Spanish regulations. As a consequence of the above, the information included in this note should be construed in the light of the peculiarities of the applicable tax regulations on the taxation of the profits of legal entities, with reference to applicable tax bases, tax rates and deductions.

'Pillar Two'

These financial statements incorporate the impact of the application of Law 7/2024 of 20th of December, transposing Directive (EU) 2022/2523 and introducing, among other measures, the Supplementary Tax published on 21 December 2024.

The parent company of Meliá Group must pay a Supplementary Tax in Spain on the profits obtained by its subsidiaries in jurisdictions where the effective taxation is less than 15%, calculated on an aggregate basis by country. From 2024 to 2026, the possibility of applying the so-called transitional safe harbours is envisaged, in which the Supplementary Tax is not payable if certain tests are passed (de minimis, simplified effective tax rate or economic substance).

Following analysis of the Group's tax position, it has been concluded that additional taxation will be derived from the Supplementary Tax in 2024 and 2025. According to this analysis, none of the jurisdictions in which the Group operates, except for Brazil and the company Sol Caribe Tours, SA, which conducts its business in Cuba, generate additional tax liability for this item. In relation to the aforementioned jurisdiction, the estimated additional taxation for Supplementary Tax amounts to EUR 1.3 million, of which the amount of EUR 1.2 million relates to 2025.

Furthermore, some of the jurisdictions in which the Group operates have implemented regulations in line with Pillar Two of the OECD, establishing a minimum domestic tax that corrects the tax deficit until the threshold of 15% is reached, within the jurisdiction itself.

Finally, the Group has availed itself of the exception to the recognition of deferred tax assets and liabilities arising from the application of Pillar Two, in accordance with the tenth final provision of Law 7/2024, which amends Royal Decree 1514/2007 of 16th of November, which approves the General Accounting Plan.

19.1. Years Open to Inspection

According to the legal provisions in force, tax returns may not be considered to be final until they have been inspected by the tax authorities or the statute of limitations period has elapsed, which may be extended by administrative procedure.

In this respect, the years open to inspection in the various countries in which the Group operates are as follows:

	Corp. Inc. Tax	Personal Income Tax	VAT	I.G.I.C. [general indirect Canaries tax]	I.R.A.P. [Italian regional tax on productive activities]	PIS/COFINS [social integration programme/contribution for the financing of social security]
Spain	2021-2024	2022-2025	2022-2025	2022-2025		
France	2022-2024	2023-2025	2023-2025			
England	2019-2024	2020-2025	2020-2025			
Italy	2019-2024	2020-2025	2020-2025		2019-2024	
Germany	2015-2024	2016-2025	2016-2025			
Holland	2020-2024	2021-2025	2021-2025			
China	2020-2024	2021-2025	2021-2025			
USA	2022-2024					
Mexico	2020-2024		2021-2025			
Dominican Rep.	2022-2024		2021-2025			
Venezuela	2019-2024	2021-2025	2021-2025			
Brazil	2020-2024	2021-2025				2021-2025

Constitutional Court Ruling on Royal Decree Law 3/2016

On 18 January 2024, the Plenary Session of the Constitutional Court declared certain measures introduced by Royal Decree-Law 3/2016 of 2nd of December on Corporate Tax to be unconstitutional. Among other things, this Royal Decree-Law established greater restrictions on the offsetting of tax loss carryforwards (BINS [according to its acronym in Spanish]); the obligation to include a minimum annual reversal in the 2016-2020 financial years of the impairment of shareholdings, regardless of the changes in equity and results of the investee; the establishment of greater limitations on the application of deductions to avoid double taxation; and a restriction on the deductibility of certain negative income derived from the transfer of shareholdings.

In 2025, the Company received the Resolution of the Central Economic-Administrative Court (TEAC [according to its acronym in Spanish]) dated 22 April 2025, subsequently implemented by the State Tax Administration Agency (AEAT [according to its acronym in Spanish]), applying the effects derived from the aforementioned Ruling. This implementation has involved the rectification of the consolidated self-assessments of Corporate Tax for the Tax Consolidation Group (forms 220) corresponding to the financial years 2017 to 2019.

As a result of the above, tax credits have been released and there has been greater use of tax loss carryforwards with an impact on their recognition and application in future periods. In addition, corporate income tax refunds have been generated.

In quantitative terms, for the Group this has meant the refund of excess tax payments amounting to EUR 6.5 million, the use of tax loss carryforwards amounting to EUR 19 million and the reimbursement of credits amounting to EUR 4.3 million.

19.2. Deferred Tax Assets and Liabilities

The balance details of the Group's deferred tax assets and liabilities in 2025 and 2024 are as follows:

(Thousand €)	Balance sheet	
	31/12/2025	31/12/2024
Non-current deferred tax asset is as follows:		
Tax credits activated by deductions pending application	3,311	385
Tax credits activated by tax bases pending offset	85,485	80,808
Temporary differences for:		
Tax value of Tryp goodwill	2,962	3,353
Cash flow hedges (SWAP)	573	859
Tax deductible provisions at the payment time or when liability is generated	51,957	63,431
Different criteria for tax and accounting depreciation	8,467	7,889
Inter-group results elimination	551	3,753
Financial expenses not deducted	10,849	11,530
Accounting (non-tax) revenues to be distributed over several years	33,943	57,992
Leases	44,260	48,595
Other	17,522	17,979
TOTAL ASSETS	259,880	296,574
Non-current deferred tax liability is as follows:		
Fair values in business combinations	19,865	21,424
Finance lease operations	9,518	10,105
Fixed assets restatement and revaluation	74,243	60,244
Property investments fair value adjustment	29,869	29,869
Differences in accounting and tax values of assets	6,486	11,890
Accounting revaluation for merger	173	2,169
Sales under reinvestment deferral	2,341	3,173
Accounting (non-tax) expenses to be distributed over several years	4,924	6,154
Leases	30,120	29,578
Other	34,435	38,140
TOTAL LIABILITIES	211,974	212,746

Net deferred taxes relating to IFRS16 correspond to EUR 309,287 thousand of deferred tax assets and EUR 295,147 thousand of deferred tax liabilities.

Deferred taxes recognised in 2025 and 2024 by the Group are as follows:

(Thousand €)	Deferred tax Assets	Deferred tax Liabilities
BALANCE 31/12/2023	289,886	167,930
Expenses / Income of the period	(3,898)	10,805
Translation differences and others	10,586	5,911
BALANCE 31/12/2024	296,574	212,746
Expenses / Income of the period	(18,860)	3,060
Scope changes	6	7,395
Translation differences and others	(17,840)	(11,227)
BALANCE 31/12/2025	259,880	211,974

Deferred tax assets and liabilities are calculated considering the future changes in the tax rate approved in all geographic areas.

19.3. Financial expenses from previous years

The Group has financial expenses from previous years pending application, the entire amount of which corresponds to entities subject to taxation in Spain. At the beginning of the year, the amount was EUR 61.4 million, of which EUR 46.1 million had recognised deferred tax assets and the remaining EUR 15.3 million did not.

At the end of the year, entities subject to taxation in Spain had used EUR 7.1 million, of which EUR 1.1 million did not have a recognised deferred tax asset, and the remaining EUR 6 million did.

19.4. Tax Credits for Loss Carryforwards

The tax loss carryforwards of the companies within the Group, detailed by geographic area and maturity date, are detailed below:

(Thousand €)	2026	2027-2031	2032-2038	No limitations	Total 31/12/2025
Spain				362,500	362,500
Rest of Europe				266,117	266,117
America and rest of the world	361	7,678	19,061	37,372	64,472
TOTAL	361	7,678	19,061	665,989	693,089

Within the Rest of Europe area, United Kingdom stands out with EUR 180.6 million, France with EUR 35.3 million, Germany with 25.2 million, Italy with EUR 14.7 million, Austria with EUR 9 million, and the Netherlands with EUR 1.2 million, and within America and the rest of the world, Brazil stands out with EUR 37.4 million, Mexico with EUR 19.1 million, Vietnam with EUR 3.8 million, Peru with EUR 3.2 million, Indonesia with EUR 0.6 million and Dominican Republic with EUR 0.4 million.

The Group's main capitalised tax losses and deferred tax assets generated are detailed below:

(Thousand €)	31/12/2025	
	Capitalised Tax Losses	Deferred Tax Assets
Spain	271,907	67,977
France	20,864	5,216
Germany	19,133	3,016
Mexico	17,317	4,634
Italy	14,719	3,533
United Kingdom	3,682	920
Holland	787	189
TOTAL	348,409	85,485

For comparison purposes, the tax loss carryforwards detailed by geographic area and maturity date at the 2024 year end are detailed below:

(Thousand €)	2025	2026-2030	2031-2037	No limitations	Total 31/12/2024
Spain				455,761	455,761
Rest of Europe				233,249	233,249
America and rest of the world	90	4,266	4,800	27,939	37,095
TOTAL	90	4,266	4,800	716,949	726,105

The Group's main capitalised tax losses and deferred tax asset for the previous year are detailed below:

(Thousand €)	31/12/2024	
	Capitalised Tax Losses	Deferred Tax Assets
Spain	258,885	64,721
Germany	31,846	4,975
France	20,864	5,216
Italy	17,924	4,302
United Kingdom	3,295	824
Luxemburg	2,000	499
Holland	787	189
Indonesia	370	81
TOTAL	335,971	80,807

19.5. Tax Credits for Deductions

The Group's available tax credits, by geographic areas and maturity, are detailed below:

(Thousand €)	2026	2027-2031	2032-2038	Subsequent years	Total 31/12/2024
Spain		3,299	2	10	3,311
TOTAL	0	3,299	2	10	3,311

100% of tax credits for deductions have their corresponding deferred tax asset duly recognised.

For comparison purposes, available tax credits by geographic area and maturity date, at the 2024 year end are detailed below:

(Thousand €)	2025	2026-2030	2031-2037	Subsequent years	Total 31/12/2024
Spain	38	247	1	99	385
TOTAL	38	247	1	99	385

The information set out in Article 86 of Law 27/2014 of 27th of November on Corporate Income Tax applicable to mergers and divisions of business lines carried out in previous years is included in the first notes to the annual accounts approved following each of these operations and is summarised as follows:

- Inmotel Inversiones, S.A.: 1993, 1996, 1997 and 1998
- Meliá Hotels International, S.A.: 1999, 2001, 2005, 2009, 2012 and 2021
- Prodigios Interactivos, S.A.: 2019

19.6. Reconciliation of the Consolidated Accounting Income, the Aggregated Tax Base and the Corporate Income Tax Expense

(Thousand €)	2025	2024
Consolidated Net Income	200,246	162,041
Income tax expense	65,799	62,383
Adjustments for impairment and provisions	(200,350)	(107,509)
Finance lease transactions	2,349	1,260
Non-deductible expense/income	(18,054)	9,425
Exchange differences	(11,288)	(8,635)
Inflation adjustments	18,413	(9,201)
Other adjustments	151,030	135,869
PREVIOUS TAXABLE INCOME	208,145	245,633
Offset of tax-loss carryforwards	(12,588)	(44,453)
Tax losses not recognised	(55,535)	(33,229)
GROSS TAX BASE	140,022	167,951
TAX EXPENSE AT RATE APPLICABLE BY LAW (25%)	35,006	41,988
Effect of tax rate applicable in other countries	3,058	(958)
CORPORATE INCOME TAX FOR THE PERIOD	38,064	41,030

19.7. Income Tax Expense (Income)

The table below reflects the amounts recorded as an expense (income) for the fiscal years 2025 and 2024, the balances being detailed by items, and differentiating between current tax and deferred tax:

(Thousand €)	2025	2024
	Expense / (Income)	Expense / (Income)
Current Tax		
Income tax for the period	38,070	41,030
Other taxes for the fiscal year	8,845	4,374
Adjustments to income tax of prior years	(3,036)	2,276
Deferred Tax		
Net variation in credits for tax losses	(2,427)	(16,814)
Net variation in tax credits	(6,904)	606
Other deferred tax	31,251	30,911
TOTAL INCOME TAX EXPENSE	65,799	62,383

The heading Other taxes for the fiscal year relates to taxes similar to the income tax as well as other taxes in developing countries based on income or assets.

All adjustments to income tax in fiscal years prior to 2025 and 2024, relate to changes between the final tax and the tax estimate made during the previous year.

19.8. Status of the Main Tax Inspections and Litigation

The main tax proceedings that could have a negative impact on the Group relate to litigation in Mexico in connection with tax assessments issued by the tax authorities in respect of income tax for 2012 affecting Corporación Hotelera Hispano Mexicana S.A. de C.V. These proceedings focus on the sufficiency of the documentary evidence submitted to substantiate and apply certain tax losses. The amount in dispute amounts to MXN 850 million (EUR 40 million), of which the Group estimates EUR 22.7 million as probable.

The Group maintains a provision for tax risks and litigation which sufficiently covers the possible liability arising from these proceedings. The Group also considers that potential liabilities arising from ongoing inspections and litigation are adequately covered.

However, as a result, among others, of the different possible interpretations of the current legislation, additional liabilities may arise from an inspection. In this sense, the Group assesses the uncertain tax treatments and recognises the effect of the uncertainty on the taxable profit (tax loss), tax bases, unused tax losses or unused tax credits and the applicable tax rates. As a result, the Group has recognised an amount of EUR 24.2 million under Other deferred tax liabilities (EUR 20.5 million in 2024).

Note 20. Information on Related Parties

The following are considered to be related parties:

- Associates and joint ventures that are accounted for using the equity method, as detailed in Annex 2 of the notes to these annual accounts.
- Significant shareholders of the controlling company.
- Members of the Board of Directors and Senior Management (members of the Group's Executive Committee, also known as the Senior Executive Team (SET); Senior Management also includes those executives reporting to the Chairman and Chief Executive Officer, as well as the head of Internal Audit).

All transactions with related parties are arm's length transactions under market conditions.

20.1. Transactions with Associates and Joint Ventures

Commercial transactions

Commercial transactions carried out with associates and joint ventures mainly relate to hotel management activities and other related services. The table below shows the amount recognised in operating revenues in the Consolidated Income Statement, as a result of transactions carried out with these entities, and the commercial balances outstanding therewith, at the end of 2025 and 2024:

(Thousand €)	31/12/2025			31/12/2024		
	Net Income 2025	Assets	Liabilities	Net Income 2024	Assets	Liabilities
Evertmel, S.L.	(7)	145	2,097	4	156	2,374
Producciones de Parques, S.L.	1,550	430	17	4,200	1,659	37
Altavista Hotelera, S. L.	36	11		34	10	9
Fourth Project 2012, S.L.	(8)	11		6	763	
Melia Hotels USA Group (*)	(1)	812			(337)	
Holazel, S.L.	(619)	(9)	503	(315)	(12)	9
Sierra Parima, S.A.S.		593		(213)	46	366
Hotel Arroyo, S.A.	599	598				
TOTAL JOINT VENTURES	1,549	2,591	2,617	3,716	2,286	2,793
Turismo de Invierno, S.A.	890	465	5	747	1,102	11
C.P. Meliá Castilla	6,353	1,336	34	5,595	2,199	58
C.P.A.M.Costa del Sol	3,463	793	13	4,092	1,054	28
Nexprom, S.A.	3,307	1,494	10	3,740	1,299	25
Renasala Group (*)	8,597	3,251	10	7,738	2,842	28
Starmel Hoteles JV, S.L.	6			14	22	
Fuerteventura Beach P, S.L.	25	28		38	24	
Santa Eulalia Beach P, S.L.	(23)	21		8	53	
Hoteles Marmel, S.L.	(54)	282	2,601	16	706	1,682
El Recreo Group (*)						
Tertian XXI Group (*)	2,225	451				
Plaza Puerta del Mar, S.A.	1,169	283		1,123		
Inversiones Guiza, S. A.	(22)	32	8	(21)	2	
TOTAL ASSOCIATED COMPANIES	25,937	8,436	2,681	23,091	9,304	1,832
TOTAL	27,486	11,027	5,298	26,806	11,590	4,625

(*) Companies pertaining to the same business line are jointly presented:
Renasala Group, which comprises the companies Renasala,S.L, Starmel Hoteles OP, S.L.U, Torremolinos Beach Property, S.L.U, Palmanova Beach Property, S.L.U. Puerto del Carmen Beach Property, S.L.U. San Antonio Beach Property, S.L.U.
Melia Hotels USA, LLC Group, which comprises the companies Melia Hotels USA,Llc. and Melia Hotels Florida Llc.
Tertian XXI Group, which comprises the companies Lierinto S.L.U. and Tertian XXI S.L.

During the financial year, the companies within Evertmel Group, Mongamenda S.L.U. and Jamaica DevCo, S.L. merged with Evertmel S.L. Likewise, Kimel MCA., S.L.U. merged with Ayosa Hoteles, S.L., a company that is fully consolidated (see Note 5.1.).

Furthermore, the Tertián Group has been included, comprising the companies Tertián XXI, S.L. and its subsidiary Lierinto, S.L.U., owner of the Innside Palma Bosque hotel.

The main changes during the year to commercial liabilities relate to the payment of invoices for the lease of hotels that are operated by the Group and owned by associates and joint ventures.

In 2025, the Group acquired an additional 50% stake in Sierra Parima, S.A.S., which was subsequently fully consolidated.

Financing transactions

The breakdown of the financing maintained by the Group with associates and joint ventures at the end of 2025 and 2024, as well as financial income and expenses accrued in 2025 and 2024 arising from these transactions, is as follows:

(Thousand €)	31/12/2025			31/12/2024		
	Net Income 2025	Assets	Liabilities	Net Income 2024	Assets	Liabilities
Evertmel, S.L.	(468)	28,720	32,738	(697)	31,023	30,959
Altavista Hotelera, S. L.	518	10,812		621	10,751	
Producciones de Parques, S.L.	(7)		78	(14)		451
Fourth Project 2012, S.L.	(76)		704	(345)	2	972
Melia Hotels USA Group (*)	(543)	11,151		936	12,129	
Sierra Parima, S.A.S.				(2,727)		
Holazel, S.L.	(17)	71	17			349
Hotel Arroyo, S.A.			26			
TOTAL JOINT VENTURES	(594)	50,755	33,564	(2,226)	53,905	32,731
Turismo de Invierno, S.A.			310			56
C.P. Meliá Castilla			115			14
C.P.A.M.Costa del Sol			287			24
Nexprom, S.A.			239			26
Renasala Group (*)	812	13,730	243	1,003	24,200	193
Starmel Hoteles JV, S.L.						
Fuerteventura Beach P, S.L.					46	
Santa Eulalia Beach P, S.L.					20	
Hoteles Marmel, S.L.	468	4,176			2,992	
Tertian XXI Group (*)	13	226	75			
Plaza Puerta del Mar, S.A.			180			
Detur Panamá, S. A.					3	
TOTAL ASSOCIATED COMPANIES	1,293	18,132	1,449	1,003	27,262	311
TOTAL	699	68,887	35,013	(1,223)	81,167	33,042

(*) Companies pertaining to the same business line are jointly presented:
Renasala Group, which comprises the companies Renasala,S.L, Starmel Hoteles OP, S.L.U, Torremolinos Beach Property, S.L.U, Palmanova Beach Property, S.L.U. Puerto del Carmen Beach Property, S.L.U. San Antonio Beach Property, S.L.U. S.L.U.
Melia Hotels USA, LLC Group, which comprises the companies Melia Hotels USA,Llc. and Melia Hotels Florida Llc.
Tertian XXI Group, which comprises the companies Lierinto S.L.U. and Tertian XXI S.L.

At each year end, interest is calculated on the average balance of the current accounts, including debit or credit balances, depending on the special circumstances of each joint venture or associate, and the return thereof is made according to the needs. These balances accrue interest at market rates, which is settled annually based on the daily balance of the account. The interest rate applied in 2025 was 5.198%; 5.532% in 2024.

Lease transactions

The amounts corresponding to lease contracts with associates and joint ventures are broken down below. Lease payments are included within the amount reflected in column Net Income, including the variable amounts, if any, which are not discounted in calculating lease liabilities.

(Thousand €)	31/12/2025		31/12/2024	
	Net Income 2025	Liabilities	Net Income 2024	Liabilities
Evertmel, S.L.	(7,629)	31,991	(7,811)	39,013
Altavista Hotelera, S. L.	(3,220)	7,043	(3,098)	7,360
Fourth Project 2012, S.L.	(2,685)	7,582	(2,367)	10,396
Hoteles Marmel, S.L	(1,593)	12,561	(1,614)	13,058
Tertian XXI, S.L.	(582)	9,098		
Lierinto, S.L.U.	(302)	4,786		
TOTAL JOINT VENTURES	(16,010)	73,060	(14,891)	69,827

Guarantees and deposits

At the end of 2025 and 2024, the Group has deposits with associates and joint ventures for the amount of EUR 0.3 million.

20.2. Transactions with Significant Shareholders

Balances by type of transaction carried out with significant shareholders are as follows:

(Thousand €)	Transaction type	2025	2024
Hoteles Mallorquines Consolidados, S.L.	Services rendered	1,248	
Hoteles Mallorquines Consolidados, S.L.	Leases	166	
Mrs. Ana Maria Jaume Vanrell	Services rendered		852
Mrs. Ana Maria Jaume Vanrell	Leases		184
TOTAL		1,414	1,036

The detailed transactions refer to the contracting by Group companies of various professional services provided by companies controlled by Mr Álvaro Sans Cañada, a related person who is a relative of Mr Gabriel Escarrer Jaume, Chairman and Chief Executive Officer of the Company and, in turn, an indirect shareholder of the Company through his stake in the companies Hoteles Mallorquines Asociados, S.L., Hoteles Mallorquines Agrupados, S.L., Hoteles Mallorquines Consolidados, S.L. and Tulipa Inversiones 2018, S.A.

20.3. Transactions with Executives and Members of the Board of Directors

The amount of remuneration of Directors in their capacity as such (fixed remuneration and fees for attendance at the Board's and the Committees' meetings) of the various directors in 2025 and 2024 is as follows:

(Thousand €)	2025	2024
External independent directors	692	753
Mr. Fco Javier Campo García		69
Mr. Fernando D´Ornellas Silva	100	116
Mrs. Carina Szpilka Lazaro	130	134
Mrs. Mª Cristina Henriquez de Luna Basagoiti	130	107
Mrs. Cristina Aldamiz-Echevarría González de Durana	130	148
Mrs. Montserrat Trape Viladomat	130	145
Mr. Cristobal Valdés Guinea	73	34
Proprietary directors	275	346
Mr. Luis María Díaz de Bustamante y Terminel	130	151
Mr. Gabriel Escarrer Juliá		60
Mrs. Mª Mercedes Escarrer Jaume	73	34
Hoteles Mallorquines Agrupados S.L.		29
Mr. Alfredo Pastor Bodmer	73	72
Executive director	73	72
Mr. Gabriel Juan Escarrer Jaume	73	72
TOTAL	1,040	1,171

During 2025, the following changes have taken place in the composition of the Board of Directors:

a Ratification and re-election of Mr Cristóbal Valdés Guinea as an External Independent Director.
b Ratification and re-election of Ms María Mercedes Escarrer Jaume as an External Proprietary Director.
c Re-election of Ms Carina Szpilka Lazaro as an External Independent Director.
d Appointment of Ms Montserrat Trape Viladomat as First Vice-Chairwoman.
e Appointment of Ms Cristina Aldámiz-Echevarría González de Durana as Second Vice-Chairwoman.

The amount relating to the remuneration of executive directors and senior management (for these purposes, senior management is considered to be the members of the Group's Executive Committee, also known as the Senior Executive Team (SET) and, for the purposes of this Report, and following the instructions of Circular 3/2021, of 28th of September of the CNMV, those executives reporting to the Chairman and CEO, and the head of Internal Audit, shall also be deemed to be included in the senior management) in 2025 and 2024 is as follows, based on amounts accrued:

Furthermore, the amount indicated in respect of the total remuneration of Senior Management and the Executive Director includes the

(Thousand €)	2025		2024	
	Fixed Remuneration	Variable Remuneration	Fixed Remuneration	Variable Remuneration
Executive directors	1,004	2,073	1,004	694
Mr. Gabriel Juan Escarrer Jaume	1,004	2,073	1,004	694
High direction	2,603	3,591	2,208	928
TOTAL	3,607	5,665	3,212	1,622

part relating to long-term variable remuneration corresponding to the 2022-2024 Master Plan, which accrued in 2025. During the current year, the 2025-2027 Master Plan has been approved for the Chairman and Chief Executive Officer, members of the Management Committee and other key employees, comprising a group of up to 50 beneficiaries and a maximum amount of EUR 13.5 million.

In addition, the Chairman and Chief Executive Officer (the only Executive Director of the Company) has accrued EUR 88 thousand in 2025 in respect of long-term savings schemes and other items. The amount accrued for these items in 2024 was EUR 87 thousand.

The Company has not assumed any obligation and has not granted any advance payment or loans to directors at the preparation date of the consolidated annual accounts. On the other hand, the Group has arranged a civil liability policy (D&O) for the Group's directors and executives, under the terms and conditions that are common in insurance policies of this nature, with a premium for 2025 of EUR 224,140.88; EUR 302,279.25 in 2024. There are no share-based payments.

Note 21. Contingent Assets and Liabilities

The Group has commitments with third parties in respect of assets and liabilities not recognised in the Consolidated Balance Sheet given the remote probability that they give rise to an outflow of economic resources or because the commitments must not be recognised in accordance with current regulations. Such contingent assets and liabilities are detailed below by amount and item.

21.1. Contingent Assets

The Group has claims brought against third parties for compensation for damages suffered as a result of hotel closures during the 2020 health pandemic, on which it considers there are reasonable technical grounds to obtain a favourable ruling in court. However, the Company's Directors, on the basis of prudence, do not consider that the requirements established in the applicable regulations for their recognition in the Consolidated Balance Sheet have been met for the time being.

21.2. Guarantees and Deposits

The Group secures several operations through bank guarantees and for various items, for the amount of EUR 49.8 million as at 31 December 2025 (EUR 45.9 million in 2024).

The Group has granted collateral and bank guarantees for operations undertaken by associates and joint ventures for the amount of EUR 0.3 million (the same amount in 2024).

21.3. Contingent Liabilities

Corporación Hotelera Metor, S.A., a subsidiary which is 76% owned, is involved in a dispute with its minority shareholder, claiming that all agreements and transactions carried out with such shareholder be declared invalid. The Company has undertaken the necessary actions to ensure that the resolution of such dispute does not have a significant impact on the Group's consolidated financial statements. In addition, there is no economic assessment, since this is a dispute concerning the control and the challenging of certain corporate agreements, with an arbitration award in favour of the Group issued in 2020 recognising the validity of said corporate agreements.

Note 22. Other Information

Situations of conflicts of interest in which directors are involved:

According to the requirements of Articles 229 and 230 of the Revised Text of the Spanish Corporate Enterprises Act, the members of the Board of Directors confirmed that neither they, nor any persons with whom they have ties, as referred to in Article 231 of the aforesaid Act, carry out any activities on their own account or for third parties which may involve any effective competition, present or future, with the Company or which, in any way whatsoever, would place them in a position of permanent conflict with the interests thereof, except for the following:

- Mr Gabriel Escarrer Jaume (Chairman and CEO): In those resolutions or decisions of the Board of Directors relating to his remuneration (setting of his variable remuneration, etc.). In these matters, Mr Gabriel Escarrer Jaume abstained from participating in the corresponding deliberation and vote.
- Ms Cristina Aldámiz-Echevarría González de Durana: In those resolutions or decisions of the Board of Directors relating to the proposed appointment as Second Vice-Chairwoman of the Board of Directors. In these matters, the Director Ms Aldámiz-Echevarría abstained from participating in the corresponding deliberation and vote.
- Ms Montserrat Trapé Viladomat: In those resolutions or decisions of the Board of Directors relating to the proposed appointment as First Vice-Chairwoman of the Board of Directors. In these matters, the Director Ms Trapé abstained from participating in the corresponding deliberation and vote.

Direct and indirect shareholdings controlled by the members of the Board of Directors are the following:

Shareholder / Board Member	Nr.direct and indirect voting rights	% total voting rights	Position on the Board
Mr. Gabriel Escarrer Jaume	1,084,922	0.4923%	President and Chief Executive Officer
Mr. Luis Mª Díaz de Bustamante y Terminel	300	0.0001%	Secretary and Director
Mr. Alfredo Pastor Bodmer	6,000	0.0027%	Director
Mrs. Montserrat Trape Viladomat	14,500	0.0066%	Director
Mrs. Mercedes Escarrer Jaume	33,333	0.0151%	Director

The Directors and persons related to them, other than those already mentioned, or persons acting on their behalf, have not undertaken during the fiscal year other transactions with the parent company or other Group companies, which fall out of the scope of the Group's ordinary course of business, or which are not based on market conditions.

Information on the deferral of payments to suppliers

There follows the information required by Third Additional Provision of Law 18/2022, of 28th of September, on the creation and growth of enterprises, and Law 15/2010 of 5th of July (amended by Second Final Provision of Law 31/2014, of 3rd of December) prepared according to the Resolution of the ICAC (Accounting and Auditing Institute) of 29 January 2016, on information to be included in the notes to the annual accounts in relation to the average period of payment to suppliers in commercial transactions for 2025 and 2024:

(Thousand €)	2025	2024
Supplier average payment period	57.25	56.17
Ratio of transactions paid	55.15	53.89
Ratio of transactions pending payment	109.43	116.61
TOTAL PAYMENTS MADE	680,340	605,372
TOTAL OUTSTANDING PAYMENTS	27,415	22,884

There follows a breakdown of the monetary volume and number of invoices paid within the legal deadline established:

(Thousand €)	2025
Monetary volume	329,826
Total payments percentage	*48.48%*
Number of invoices	217,099
Total invoices percentage	*41.93%*

Audit fees

Fees for auditing the parent company and the subsidiaries which are part of the consolidated annual accounts amounted to EUR 1,331 thousand, of which the amount of EUR 659 thousand has been invoiced by Deloitte Auditores, S.L. in Spain. At international level, Deloitte has invoiced EUR 482 thousand. The remaining amount of EUR 190 thousand relates to other audit firms. Likewise, fees invoiced during the year for other services provided to the parent company and subsidiaries by any other company pertaining to the same network of auditors of the consolidated annual accounts amounted to EUR 329 thousand.

In application of the exemption provisions of Article 264, section 3, of the German Code of Commerce, HGB, the German subsidiaries Sol Melia Deutschland GmbH, AG Düsseldorf, HRB 66940, and HotelBetriebsHorizonte Tramuntana GmbH, HRB 107042, which are fully consolidated, have made use of the exemption provisions for 2025.

In 2024, fees for auditing the parent company and the subsidiaries which were part of consolidated annual accounts amounted to EUR 1,264 thousand, of which the amount of EUR 610 thousand was invoiced by Deloitte Auditores S.L. in Spain. At an international level, Deloitte invoiced EUR 473 thousand. The remaining amount of EUR 181 thousand related to other audit firms. Likewise, fees invoiced in 2024 for other services provided to the parent company and subsidiaries by any other company pertaining to the same network of auditors of the consolidated annual accounts amounted to EUR 230 thousand.

Note 23. Events After the Reporting Date

On 17 February 2026, the Group entered into a syndicated loan for the amount of EUR 800 million, structured as a club deal and led by three national financial institutions, with the aim of reorganising existing financing without increasing debt. Following this transaction, the Group has simplified and optimised its debt structure and financial maturity profile, postponing the most significant maturities until 2030 onwards.

The Group has used the funds from the new loan, together with available cash, to repay 19 bank loans early, whose outstanding nominal amount as at 31 December 2025 amounted to EUR 820.3 million. At the date of preparation of these consolidated annual accounts, the aforementioned loans have already been repaid.

The event described does not affect the consolidated annual accounts for 2025.

Annex 1. Subsidiaries

		OPERATING HOTELS COMPANIES	REGISTERED OFFICE	COUNTRY	DIR.HOLD.	IND.HOLD.	TOTAL
(A)		AYOSA HOTELES, S.L.	Gremio Toneleros, 24 (Palma de Mallorca)	Spain		49.00%	49.00%
(A)		BISOL VALLARTA, S. A. de C. V.	Paseo de la Marina Sur (Puerto Vallarta)	Mexico		99.69%	
(A)		CIBANCO SA IBM FIDEICOMISO EL MEDANO	Playa El Medano s/n, (Cabo San Lucas)	Mexico		100.00%	100.00%
(A)	(F1)	COLÓN VERONA,S.A.	Canalejas, 1 (Sevilla)	Spain	100.00%		100.00%
		COM.PROP. SOL Y NIEVE (*)	Plaza del Prado Llano (Sierra Nevada)	Spain	97.85%		97.85%
(A)		CORP.HOTELERA METOR, S. A.	Faustino Sánchez Carrión s/n (Lima)	Peru		75.87%	75.87%
(A)		CRISALIAN, S.L.	Pso del club deportivo, 1 (Pozuelo de Alarcón)	Spain	50.00%	3.75%	53.75%
(A)		DESARROLLOS SOL, S.A.S.	Lope de Vega, 4 (Santo Domingo)	Dominican Rep.		99.69%	99.69%
(A)		EXPLOTACIONES ROSOTEL, S.L.U.	Gremio Toneleros, 24 (Palma de Mallorca)	Spain	100.00%		100.00%
		HOTELBETRIEBSHORIZONTE TRAMUNTANA GMBH	Am Schimmersfeld	Germany		100.00%	100.00%
(A)	(F2)	HOTEL ALEXANDER, S. A. S.	20, Rue du sentier 75002 (Paris)	France		100.00%	100.00%
(A)	(F2)	HOTEL COLBERT S.A.S.	20, Rue du sentier 75002 (Paris)	France		100.00%	100.00%
(A)	(F2)	HOTEL FRANCOIS S.A.S.	20, Rue du sentier 75002 (Paris)	France		100.00%	100.00%
(A)	(F2)	HOTEL MADELEINE PALACE, S.A.S.	8, Rue Cambon 75001 (Paris)	France		100.00%	100.00%
(A)	(F2)	HOTEL ROYAL ALMA S.A.S.	20, Rue du sentier 75002 (Paris)	France		100.00%	100.00%
(A)		INFINITY VACATIONS DOMINICANA	Instal.Hotel Circle,Avda.Barceló,Bávaro (P.Cana)	Dominican Rep.		100.00%	100.00%
		INNSIDE VENTURES, LLC	1029, Orange St. Wilmington (Delaware)	USA		100.00%	100.00%
(A)	(F4)	INVERS. EXP. TURISTICAS, S. A.	Mauricio Legendre, 16 (Madrid)	Spain	54.93%		54.93%
(A)		INVERS. INMOB. IAR 1997, C. A.	Avenida Casanova con C/ El Recreo (Caracas)	Venezuela		99.69%	99.69%
(A)		INVERSIONES AGARA, S.A.	Lope de Vega, 4 (Santo Domingo)	Dominican Rep.		99.69%	99.69%
(A)		INVERSIONES AREITO, S.A.	Avda. Barceló, s/n (Bavaro)	Dominican Rep.		75.00%	75.00%
(A)		LOMONDO Limited	Albany Street-Regents Park (London)	Great Britain		100.00%	100.00%
(A)		LONDON XXI Limited	336-337 The Strand (London)	Great Britain		100.00%	100.00%
		MELIA COZUMEL, S.A. DE C.V.	Playa Santa Pilar, Aptdo 9 (Cozumel)	Mexico		99.74%	99.74%
(A)	(F1)	MELIÁ HOTELS INTERNATIONAL, S.A.	Gremio Toneleros, 24 (Palma de Mallorca)	Spain			100.00%
		MELIA HOTELS ORLANDO, LLC.	Brickell Avenue Suite 1000, 800	USA		50.00%	50.00%
		OPERADORA CALA FORMENTOR S.A de C.V.	Boulevard Kukulcan (Cancun)	Mexico		99.69%	99.69%
		PARADISUS LOS CABOS, S.A. de C.V.	Km 19,5 Ctra Cabo San Lucas (S.Jose del Cabo)	Mexico		99.69%	99.69%
		PARADISUS PLAYA DEL CARMEN, S.A. de C.V.	Boulevard Kukulcan, Km 12,5 (Cancun)	Mexico		99.69%	99.69%
	(F1)	PETUROLISO, S.L.U.	Gremio Toneleros, 24 (Palma de Mallorca)	Spain	100.00%		100.00%
(A)		S' ARGAMASSA HOTELERA S.L.	Gremio Toneleros, 24 (Palma de Mallorca)	Spain	41.06%	8.94%	50.00%
(A)	(F1)	SOL MANINVEST, B. V.	Strawinskylaan 915 WTC, Toren A,1077 XX (Amsterdam)	Netherlands	100.00%		100.00%
		SOL MELIÁ DEUTSCHLAND, gmbh	Am Schimmersfeld 5 (Ratingen)	Germany	100.00%		100.00%
(A)		SOL MELIÁ ITALIA S.R.L.	Via Masaccio 19 (Milan)	Italy	100.00%		100.00%
(A)		SOL MELIÁ LUXEMBOURG, S.A.R.L.	1 Park Drai Eechelen, L1499	Luxembourg	100.00%		100.00%
(A)	(F1)	TENERIFE SOL, S. A.	Playa de las Américas (Tenerife)	Spain	50.00%	48.13%	98.13%

		OWNING HOTEL COMPANIES	REGISTERED OFFICE	COUNTRY	DIR.HOLD.	IND.HOLD.	TOTAL
(A)	(F5)	ADPROTEL STRAND, S.L.	Mauricio Legendre, 16 (Madrid)	Spain		61.80%	61.80%
(A)		ARESOL CABOS S.A. de C.V.	Km 19,5 Ctra. Cabo San Lucas (S.Jose del Cabo)	Mexico		99.69%	99.69%
(A)	(F1)	BELLVER PROPERTY, S.L.U.	C/ Recoletos,3 1º (Madrid)	Spain		100.00%	100.00%
(A)		CALA FORMENTOR, S. A. de C. V.	Boulevard Kukulkan (Cancun)	Mexico		99.69%	99.69%
(A)		CARIBOTELS DE MEXICO, S. A. de C. V.	Playa Santa Pilar, Aptdo 9 (Cozumel)	Mexico		99.74%	99.74%
(A)		CORP.HOT.HISP.MEX., S. A. de C. V.	Boulevard Kukulkan km.12,5 (Cancun)	Mexico		99.69%	99.69%
(A)	(F5)	INV. HOTELERAS LA JAQUITA, S.A.	Avda. de los Océanos, s/n (Tenerife)	Spain		61.80%	61.80%
(A)	(F1)	PELÍCANOS PROPERTY, S.L.U.	C/ Recoletos,3 1º (Madrid)	Spain		100.00%	100.00%
(A)	(F5)	CALA GALDANA PROPERTY, S.L.	Gremio Toneleros, 24 (Palma de Mallorca)	Spain		61.80%	61.80%

		MANAGEMENT COMPANIES	REGISTERED OFFICE	COUNTRY	DIR.HOLD.	IND.HOLD.	TOTAL
(A)	(F1)	APARTOTEL, S. A.	Mauricio Legendre, 16 (Madrid)	Spain	99.79%		99.79%
		ILHA BELA GESTAO E TURISMO, Ltd.	31 de Janeiro, 81 (Funchal - Madeira)	Portugal	100.00%		100.00%
		MELIÁ BRASIL ADMINISTRACAO	Avenida Cidade Jardim, 1030 (Sao Paulo)	Brazil		99.69%	99.69%
(A)		MELIÁ MANAGEMENT, S.A.	Lope de Vega, 4 (Santo Domingo)	Dominican Rep.	99.99%	0.01%	100.00%
		MELIA SIAM CO. Ltd.	Bangna Residence Tower 1st Floor, Sanphawut road, Bangna Nu	Thailand	100.00%		100.00%
(A)		MELIA VIETNAM COMPANY LIMITED	13th Floor, Plaza Saigon Building, 39 Le Duan Street, Ben	Vietnam	100.00%		100.00%
		NEW CONTINENT VENTURES, Inc.	800 Brickell Avenue Suite 1000 (Miami)	USA		100.00%	100.00%
(A)		OPERADORA HOTELERA MESOL S.A. de C.V.	Boulevard Kukulcan, Km 16,5 Nr 1 T.5 Zona Hot (Cancun)	Mexico	100.00%		100.00%
		PT SOL MELIÁ INDONESIA	Ed.Plaza Bapindo-Menara Mandiri Lt.16	Indonesia	95.00%	5.00%	100.00%
(A)		SOL MELIÁ BALKANS EAD	Región de Primorski,Golden-Sands-Varna	Bulgaria	100.00%		100.00%
(A)		SOL MELIÁ HOTEL MANAG. SHANGHAI CO, LTD.	Suite 13-1A1,13th Floor,Hang Seng Bank Tower,1000	China	100.00%		100.00%
		SOL MELIÁ PERÚ, S. A.	Av. Salaberri, 2599 (San Isidro - Lima)	Peru	99.90%	0.10%	100.00%

		HOLDING COMPANIES	REGISTERED OFFICE	COUNTRY	DIR.HOLD.	IND.HOLD.	TOTAL
(A)	(F2)	CADSTAR FRANCE, S.A.S.	12, Rue du Mont Thabor (Paris)	France		100.00%	100.00%
	(F1)	DESARROLLOS HOTELEROS SAN JUAN EXHOLD, S. L.	Sarria, 50, 08029 Barcelona	Spain		99.69%	99.69%
	(F1)	DOMINICAN INVESTMENTS, S.L.U.	Gremio Toneleros, 24 (Palma de Mallorca)	Spain		99.69%	99.69%
	(F1)	FARANDOLE, B. V.	Eduard Van Beinumstraat, 40 1077 CZ (Amsterdam)	Netherlands		99.69%	99.69%
		GESMESOL, S. A.	Elvira Méndez, 10 - Edif. Bco do Brasil	Panama	100.00%		100.00%
		HOSPITALITY GROUP SUDAMERICA, S.A.	Manuel Quintana, 32, Piso 7	Argentina	100.00%		100.00%
	(F1)	HOTELES SOL MELIÁ, S. L.	Gremio Toneleros, 24 (Palma de Mallorca)	Spain	100.00%		100.00%
	(F1)	INVERS. HOTELERAS LOS CABOS, S.A.U.	Gremio Toneleros, 24 (Palma de Mallorca)	Spain		99.69%	99.69%
(A)		MELIÁ HOTELS INTERNAT. UK LIMITED	Albany Street , Regents Park, London NW1 3UP	Great Britain	100.00%		100.00%
	(F1)	MELCOM JOINT VENTURE	C/ Recoletos,3 1º (Madrid)	Spain	100.00%		100.00%
	(F1)	MIA EXHOL, S. A.	Sarria, 50, 08029 Barcelona	Spain	82.26%	17.43%	99.69%
	(F1)	MUGOLU, S.L.	C/ Poeta Joan Maragall, 3, 1	Spain	100.00%		100.00%
	(F1)	NEALE EXPA SPAIN, S.L.U.	Gremio Toneleros, 24 (Palma de Mallorca)	Spain		99.69%	99.69%
(A)		OPERADORA MESOL, S.A. de C. V.	Blvd. Kukulkan Km 16.5 No 1 T.5. Zona Hot (Cancun)	Mexico	100.00%		100.00%
(A)	(F1)	PUNTA CANA RESERVATIONS, S.L.	Gremio Toneleros, 24 (Palma de Mallorca)	Spain	75.00%		75.00%
	(F1)	SAN JUAN INVESTMENTS EXHOLD, S. L.	Sarria, 50, 08029 Barcelona	Spain		99.69%	99.69%
	(F1)	SOL GROUP, EXHOL, SL.	Gremio Toneleros, 24 (Palma de Mallorca)	Spain	100.00%		100.00%
	(F1)	SM INVESTMENT EXHOL, S. L.	Sarria, 50, 08029 Barcelona	Spain	100.00%		100.00%
		SOL MELIA VACATION CLUB LLC.	Bickell Avenue, 800 (Miami)	USA		100.00%	100.00%

		COMPANIES WITH SUNDRY ACTIVITIES	REGISTERED OFFICE	COUNTRY	DIR.HOLD.	IND.HOLD.	TOTAL
		BAJA SERVICIOS ADMINISTRATIVOS S.A	Ctra Transpeninsular, km 19,5 (Los Cabos)	Mexico	100.00%		100.00%
	(F1)	CASINO TAMARINDOS, S. A.	Retama, 3 (Las Palmas)	Spain	100.00%		100.00%
		CREDIT CONTROL CORPORATION	Brickell Avenue, 800 (Miami)	USA	100.00%		100.00%
	(F1)	DORPAN, S. L.	Gremio Toneleros, 24 (Palma de Mallorca)	Spain	100.00%		100.00%
	(F1)	GEST.HOT.TURISTICA MESOL	Gremio Toneleros, 42 (Palma de Mallorca)	Spain	100.00%		100.00%
		GUARAJUBA EMPREENDIMENTOS, S.A.	Avda. Jorge Amado s/n, Bahía	Brazil	100.00%		100.00%
	(F1)	HOGARES BATLE, S.A.	Gremio Toneleros, 42 (Palma de Mca.)	Spain	51.49%	46.70%	98.19%
(A)	(F2)	HOTEL METROPOLITAN, S.A.S.	20, Rue du sentier 75002 (Paris)	France		100.00%	100.00%
(A)	(F1)	HOTELPOINT, S.L.	Gremio Toneleros, 24 (Palma de Mallorca)	Spain	100.00%		100.00%
	(F1)	GONPONS INVERSIONES, S.L.U.	Gremio Toneleros, 24 (Palma de Mallorca)	Spain	100.00%		100.00%
		IMPACT HOSPITALITY V3NTURES, LLC	Celebration Place, 225 (Miami)	USA		100.00%	100.00%
(A)		INMOBILIARIA DISTRITO CIAL., C. A.	Avda. Venezuela con Casanova (Caracas)	Venezuela		89.26%	89.26%
(A)	(F1)	MELIA EUROPE & MIDDLE EAST, S.L.	Gremio Toneleros, 24 (Palma de Mallorca)	Spain	100.00%		100.00%
		MELIA HOTELS ALBANIA, SH.P.K.	Tirane Rruga Abdi Toptani, Torre Drin, Kati IV	Albania	100.00%		100.00%
	(F1)	NAOLINCO AVIATION,S.L.	Gremio Toneleros, 24 (Palma de Mallorca)	Spain	100.00%		100.00%
	(F1)	NETWORK INVESTMENTS SPAIN, S.L.U.	Gremio Toneleros, 24 (Palma de Mallorca)	Spain		100.00%	100.00%
(A)	(F1)	PRODIGIOS INTERACTIVOS, S.A.	Gremio Toneleros, 24 (Palma de Mallorca)	Spain	100.00%		100.00%
	(F1)	PROYECTOS FINANCIEROS HAYMAN, S.L.	Gremio Toneleros, 24 (Palma de Mallorca)	Spain	100.00%		100.00%
	(F1)	REALIZACIONES TURÍSTICAS, S.A.	Mauricio Legendre, 16 (Madrid)	Spain	95.97%	0.30%	96.27%
	(F1)	RENÉ EGLI, S.L.U.	Playa La Barca, Pájara (Las Palmas de G.Canaria)	Spain	100.00%		100.00%
	(F1)	SECURISOL, S. A.	Avda.Notario Alemany s/n Hotel Barbados (Calviá)	Spain	100.00%		100.00%
		SEGUNDA FASE CORP.	Carretera 3, Intersecc. 955 (Rio Grande)	Puerto Rico		100.00%	100.00%
		SERVICIOS ARTEMISA, S.A.de C.V.	Boulevard Kukulkan Km 12 (Cancun)	Mexico	100.00%		100.00%
		SERVICIOS INTEGRALES DE PERSONAL IRIS, S.A.de C.V.	Paseo de la Marina Sur (Puerto Vallarta)	Mexico	100.00%		100.00%
		SERVICIOS PERSONALES ORFEO, S.A.de C.V.	Boulevard Kukulkan Km 16,5 (Cancun)	Mexico	100.00%		100.00%
		SERVICIOS PITEO, S.A.de C.V.	Avda Tulum 200, Sm 4 (B.Juarez)	Mexico	100.00%		100.00%
(A)		SIERRA PARIMA, S.A.S	Avda. Barceló, s/n (Bávaro)	Dominican Rep.	100.00%		100.00%
		SOL CARIBE TOURS, S. A.	Vía Grecia - Edif. Alamanda 6B (Panama)	Panama		100.00%	100.00%
		SOL GROUP CORPORATION	800 Brickell Avenue, Suite 1000, FL, 33131 (Miami)	USA		100.00%	100.00%
(A)	(F2)	SOL MELIÁ FRANCE, S.A.S.	20 Rue du Sentier (Paris)	France	100.00%		100.00%
		SOL MELIÁ FUNDING	Regatta Office Park West Bay Road P.O.Box 31106	Cayman Islands		100.00%	100.00%
(A)		SMVC DOMINICANA, S.A.	Lope de Vega, 4 (Santo Domingo)	Dominican Rep.		100.00%	100.00%
	(F1)	SMVC ESPAÑA S.L.	Mauricio Legendre,16 (Madrid)	Spain		100.00%	100.00%
(A)		SMVC MÉXICO, S.A de C.V.	Boluevard Kukulkan (Cancun)	Mexico		100.00%	100.00%
		SMVC PANAMÁ S.A.	Antigua escuela las Américas, Lago Gatún	Panama		100.00%	100.00%
		VACATION CLUB SERVICES INC.	Bickell Avenue, 800 (Miami)	USA		100.00%	100.00%

		DORMANT COMPANIES	REGISTERED OFFICE	COUNTRY	DIR.HOLD.	IND.HOLD.	TOTAL
		BEDBANK TRADING, S.A.	Rue St.Pierre, 6A (Fribourg)	Switzerland	100.00%		100.00%
		COMP. TUNISIENNE GEST. HOTELIÉRE	18 Boulevard Khézama n° 44, 4051 Sousse (Tunisia)	Tunisia		100.00%	100.00%
		DESARROLLADORA DEL NORTE, S. en C.	PMB 223, PO Box 43006, (Rio Grande)	Puerto Rico		99.69%	99.69%
		DETUR PANAMÁ S. A.	Antigua Escuela Las Américas (Colon)	Panama	100.00%		100.00%
	(F1)	HOTELES SOL, S. L.	Gremio Toneleros, 24 (Palma de Mallorca)	Spain	100.00%		100.00%
		INVERSIONES INVERMONT, S. A.	Av. Venezuela, Edif. T. América (Caracas)	Venezuela	100.00%		100.00%
		MHI FOR HOTEL SERVICES	Hamad Tower Office 458 King Fahd Branch Road, Al Olaya	Saudi Arabia	100.00%		100.00%
	(F1)	PRODISOTEL, S.A.	Mauricio Legendre, 16 (Madrid)	Spain		100.00%	100.00%
		SMVC PUERTO RICO	Sector Coco Beach, 200 Carretera 968 (Río Grande)	Puerto Rico	100.00%		100.00%
		SOL MELIA JAMAICA, LTD.	21, East Street (Kingston CSO)	Jamaica	100.00%		100.00%
		SOL MELIÁ MARROC, S.A.R.L.	Rue Idriss Al-Abkar, 4 - 1° Etage	Morocco	100.00%		100.00%
		SOL MELIÁ SERVICES, S. A.	Rue de Chantemerle (Fribourg)	Switzerland		100.00%	100.00%

(A) Audited companies
(F1) Companies which comprise the consolidated tax group with Meliá Hotels International, S.A.
(F2) Companies which comprise the consolidated tax group with Sol Meliá France, S.A.S.
(F4) Companies which comprise the consolidated tax group with Inversiones y Explotaciones Turisticas, S.A.
(F5) Companies which comprise the consolidated tax group with Adprotel Strand, S.L.
(*) Shareholding in this company is through the ownership of apartments, which are recognised under heading Property, plant and equipment.

Annex 2. Associates and Joint Ventures

		OPERATING HOTEL COMPANIES	REGISTERED OFFICE	COUNTRY	DIR.HOLD.	IND.HOLD.	TOTAL
		C.P.APARTOTEL M.CASTILLA (*)	Capitán Haya, 43 (M adrid)	Spain	34.18%	0.09%	34.27%
		C.P.APARTOTEL M.COSTA DEL SOL (*)	Paseo Marítimo 11 (Torremolinos)	Spain	5.49%	18.71%	24.20%
		HOTEL ARROYO, S.A. (JV)	Calle Arroyo, Barrio Recoleta	Argentina		33.33%	33.33%
		NEXPROM, S. A. (JV)	Avda. del Lido s/n (Torremolinos)	Spain	17.50%	2.50%	20.00%
		PLAZA PUERTA DEL MAR, S.A.	Plaza Puerta del Mar, 3 (Alicante)	Spain	13.11%	7.84%	20.95%
(A)		PRODUCCIONES DE PARQUES, S.L. (JV)	Avda. P.Vaquer Ramis , s/n (Calviá)	Spain	50.00%		50.00%
(A)	(F3)	STARMEL HOTELS OP, S.L. (JV)	Gremio Toneleros, 24 (Palma de Mallorca)	Spain		30.00%	30.00%
		TURISMO DE INVIERNO, S.A.	Plaza Pradollano, s/n Sierra Nevada (Granada)	Spain	21.42%		21.42%
		OWNING HOTEL COMPANIES	REGISTERED OFFICE	COUNTRY	DIR.HOLD.	IND.HOLD.	TOTAL
(A)	(F4)	ALTAVISTA HOTELERA, S.L.	Avda. Pere IV, 272 (Barcelona)	Spain	7.55%	41.19%	48.74%
		EL RECREO PLAZA & CIA., C.A. (JV)	Avda.Fco.de Miranda Torre Oeste,15 Of.15(Caracas)	Venezuela		19.94%	19.94%
(A)		EVERTMEL, S.L. (JV)	Gremio Toneleros, 24 (Palma de Mallorca)	Spain	49.00%		49.00%
(A)		FOURTH PROJECT 2012, S.L.	Gremio Toneleros, 24 (Palma de Mallorca)	Spain		50.00%	50.00%
(A)		FUERTEVENTURA BEACH PROPERTY, S.L. (JV)	Gremio Toneleros, 24 (Palma de Mallorca)	Spain	20.00%		20.00%
(A)		HOTELES MARMEL, S.L. (JV)	Gremio Toneleros, 24 (Palma de Mallorca)	Spain	20.00%		20.00%
(A)		LIERINTO, S.L.U.	Paseo del club deportivo, 1	Spain		30.00%	30.00%
		MELIA HOTELS FLORIDA, LLC. (JV)	Brickell Avenue Suite 1000, 800	USA		50.00%	50.00%
(A)	(F3)	PALMANOVA BEACH PROPERTY, S.L. (JV)	Gremio Toneleros, 24 (Palma de Mallorca)	Spain		30.00%	30.00%
(A)	(F3)	PUERTO DELCARMEN BEACH PROPERTY, S.L. (JV)	Gremio Toneleros, 24 (Palma de Mallorca)	Spain		30.00%	30.00%
(A)	(F3)	SAN ANTONIO BEACH PROPERTY, S.L. (JV)	Gremio Toneleros, 24 (Palma de Mallorca)	Spain		30.00%	30.00%
(A)		SANTA EULALIA BEACH PROPERTY, S.L. (JV)	Gremio Toneleros, 24 (Palma de Mallorca)	Spain	20.00%		20.00%
(A)		TERTIAN XXI, S.L.U. (JV)	Gremio Toneleros, 24 (Palma de Mallorca)	Spain	30.00%		30.00%
(A)	(F3)	TORREMOLINOS BEACH PROPERTY, S.L. (JV)	Gremio Toneleros, 24 (Palma de Mallorca)	Spain		30.00%	30.00%
		COMPANIES WITH SUNDRY ACTIVITIES	REGISTERED OFFICE	COUNTRY	DIR.HOLD.	IND.HOLD.	TOTAL
		HOLAZEL, S.L.	Gremio Toneleros, 24 (Palma de Mallorca)	Spain	50.00%		50.00%
(A)		INVERSIONES GUIZA, S. A.	Avda. Lope de Vega, 4 (Sto. Domingo)	Dominican Rep.		49.84%	49.84%
		YAGODA INVERSIONES, S.L.U.	Gremio Toneleros, 24 (Palma de Mallorca)	Spain		50.00%	50.00%
		DORMANT COMPANIES	REGISTERED OFFICE	COUNTRY	DIR.HOLD.	IND.HOLD.	TOTAL
		HELLENIC HOTEL MANAGEMENT	Panepistimiou, 40 (Atenas)	Greece	40.00%		40.00%
		HOLDING COMPANIES	REGISTERED OFFICE	COUNTRY	DIR.HOLD.	IND.HOLD.	TOTAL
		EL RECREO PLAZA, C.A. (JV)	Avda.Fco.de Miranda Torre Oeste,15 Of.15(Caracas)	Venezuela		19.94%	19.94%
		HOMASI, S.A.	C/ Cavanilles 15,Pl.baja (Madrid)	Spain	35.00%		35.00%
		MELIA HOTELS USA, LLC. (JV)	Brickell Avenue Suite 1000, 800	USA		50.00%	50.00%
		PROMEDRO, S. A. (JV)	Avda. del Lido s/n (Torremolinos)	Spain	20.00%		20.00%
(A)	(F3)	RENASALA, S.L. (JV)	Zurbarán, 9 (Mad rid)	Spain	30.00%		30.00%
		STARMEL HOTELS JV, S.L. (JV)	Gremio Toneleros, 24 (Palma de Mallorca)	Spain	20.00%		20.00%

(A) Audited companies
(JV) Joint Ventures
(F3) Companies which comprise the consolidated tax group with Renasala, S.L.
(F4) Companies which comprise the consolidated tax group with Inversiones y Explotaciones Turisticas, S.A.
(*) Shareholding in these companies is through the ownership of apartments, which are recognised under heading Investment property.

Preparation of the Consolidated Management Report and Consolidated Annual Accounts for 2025

At the meeting of the Board of Directors of Meliá Hotels International, S.A. held on 25 February 2026 (Wednesday) at E-07009-Palma (Mallorca) and at the registered address, Calle de Gremio Toneleros nº 24; previously called timely and in due form and according to the provisions of Article 35 and related articles of the Company Bylaws and Article 17 and related articles of the Regulations of the Board of Directors, the Consolidated Annual Accounts and Consolidated Management Report (including the Non-Financial Information Statement) of Meliá Hotels International, S.A. for 2025 have been prepared and approved, which also incorporates by reference to a separate document the Annual Corporate Governance Report and the Annual Report on Remuneration of Directors, following the format and labelling requirements laid down by Delegated Regulation EU 2019/815 of the European Commission, unanimously by all the members of the Board of Directors.

By means of this Statement, all the members comprising the Board of Directors hereby prepare and unanimously approve the mentioned Consolidated Annual Accounts and Consolidated Management Report for 2025, for verification by the auditors and subsequent approval by the General Shareholders' Meeting.

In Palma (Mallorca), on 25 February 2026.

Signed by Mr Gabriel Escarrer Jaume
Chairman and Chief Executive Officer

Signed by Mr Alfredo Pastor Bodmer
Director

Signed by Ms Cristina Aldamiz Echevarría González de Durana
Director

Signed by Ms Carina Szpilka Lazaro
Director

Signed by Ms Mª Cristina Henríquez de Luna Basagoiti
Director

Signed by Ms Montserrat Trape Viladomat
Director

Signed by Mr Fernando D´Ornellas Silva
Director

Signed by Mr Cristóbal Valdés Guinea
Director

Signed by María Mercedes Escarrer Jaume
Director

Signed by Mr Luis Mª Díaz de Bustamante y Terminel
Secretary and Director

Meliá Hotels International, S.A. and Subsidiaries

Auditor's report on the system of Internal Control over Financial Reporting (ICFR) of the Meliá Hotels International Group for 2025

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails

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Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

AUDITOR'S REPORT ON THE INFORMATION RELATING TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR) OF THE MELIÁ HOTELS INTERNATIONAL GROUP FOR 2025

To the Directors of Meliá Hotels International, S.A.:

As requested by the Board of Directors of Meliá Hotels International, S.A. and Subsidiaries ("the Meliá Hotels International Group") and in accordance with our proposal-letter of February 10, 2026, we have applied certain procedures to the information relating to the ICFR system included in section F of the Annual Corporate Governance Report ("ACGR") of the Meliá Hotels International Group for 2025, which summarises the internal control procedures of the Entity in relation to its annual financial reporting.

The Board of Directors of Meliá Hotels International, S.A. has included in section F of the IAGC, in addition to the information related to the ICFR, additional information regarding the Internal Control System for Sustainability Information. This information, which is identified within each subsection under the title "Sustainability Information", is not within the scope of our work as defined in the proposal letter referenced in the previous paragraph. Consequently, no procedures have been applied to the aforementioned information, and, therefore, the content of this report does not refer to it in any way.

The Directors are responsible for adopting the appropriate measures in order to reasonably guarantee the implementation, maintenance and supervision of an adequate internal control system and for making improvements to that system and for preparing and establishing the content of the information relating to the ICFR system.

It should be noted in this regard, irrespective of the quality of the design and operating effectiveness of the internal control system adopted by the Meliá Hotels International Group in relation to its annual financial reporting, that the system can only permit reasonable, but not absolute, assurance in connection with the objectives pursued, due to the limitations inherent to any internal control system.

In the course of our audit work on the financial statements and pursuant to Technical Auditing Standards, the sole purpose of our assessment of the internal control of the Meliá Hotels International Group was to enable us to establish the scope, nature and timing of the audit procedures to be applied to the Meliá Hotels International Group's financial statements. Therefore, our assessment of internal control performed for the purposes of the aforementioned audit of financial statements was not sufficiently extensive to enable us to express a specific opinion on the effectiveness of the internal control over the regulated annual financial reporting.

Deloitte Auditores, S.L. Inscrita en el Registro Mercantil de Madrid, tomo 13.650, sección 8ª, folio 188, hoja M-54414, inscripción 96ª. C.I.F.: B-79104469.
Domicilio social: Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020, Madrid.

For the purpose of issuing this report, we applied exclusively the specific procedures described below and indicated in the Guidelines on the Auditors' Report on the Information relating to the System of Internal Control over Financial Reporting of Listed Companies, published by the Spanish National Securities Market Commission (CNMV) on its website, which establishes the work to be performed, the minimum scope thereof and the content of this report. Since the work resulting from such procedures has, in any case, a reduced scope that is significantly less extensive than that of an audit or a review of the internal control system, we do not express an opinion on the effectiveness thereof, or on its design or operating effectiveness, in relation to the Meliá Hotels International Group's annual financial reporting for 2025 described in the information relating to the ICFR system. Therefore, had we applied procedures additional to those described below or performed an audit or a review of the internal control over the regulated annual financial reporting, other matters or aspects might have been disclosed which would have been reported to you.

Also, since this special engagement does not constitute an audit of financial statements and is not subject to the Consolidated Spanish Audit Law, we do not express an audit opinion in the terms provided for in that Law.

The procedures applied were as follows:

1. Perusal and understanding of the information prepared by the Meliá Hotels International Group in relation to the ICFR system - disclosure information included in the directors' report- and assessment of whether this information addresses all the information required in accordance with the minimum content described in section F, relating to the description of the ICFR system, of the model ACGR established in CNMV Circular no. 5/2013, of 12 June 2013, and subsequent modifications, being the most recent CNMV Circular 3/2021 of 28 September (hereinafter, the Circulars of the CNMV).

2. Questioning of personnel responsible for the drawing up of the information detailed in point 1 above: (i) to obtain an understanding of the process that goes into drawing up the information; (ii) to obtain information that permits an evaluation of whether the terminology used complies with the framework definitions; and (iii) to obtain information on whether the control procedures described are in place and functioning at the Meliá Hotels International Group.

3. Review of the explanatory supporting documentation for the information detailed in point 1 above, including the documentation furnished directly to the personnel in charge of preparing the ICFR system descriptive information. In this regard, the aforementioned documents include reports prepared for the Audit and Control Committee by internal audit, senior management and other internal or external specialists.

4. Comparison of the information detailed in point 1 above with the knowledge on the Meliá Hotels International Group's ICFR system obtained through the procedures applied during the financial statement audit work.

5. Reading of the minutes taken at meetings of the Board of Directors, Audit and Control Committee and other committees of the Meliá Hotels International Group to evaluate the consistency between the ICFR business transacted and the information detailed in point 1 above.

6. Obtainment of the representation letter in connection with the work performed, signed by those responsible for preparing and formulating the information detailed in point 1 above.

The procedures applied to the information relating to the ICFR system did not disclose any inconsistencies or incidents that might affect the information.

This report has been prepared exclusively in the context of the requirements established by article 540 of the consolidated text of the Corporate Enterprises Act, and by the aforementioned CNMV Circulars, for the purposes of the description of the ICFR system in Annual Corporate Governance Reports.

DELOITTE AUDITORES, S.L.



Ana Torrens Borrás

February 25, 2026