HBX GROUP

MAKING TRAVEL A FORCE FOR GOOD



Consolidated Statement of Non-Financial Information and Sustainability Information (SNFI) FY2026

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For more on the HBX Group, visit our website: **www.hbxgroup.com**





A message from our CEO

FY2026 has been a year of continued evolution for HBX Group. As a publicly listed global TravelTech company, we remain focused on building a business that can deliver sustainable, long-term value — for our customers and partners, our people, our shareholders and the communities and destinations that make travel possible.

At its heart, travel is about connections. It connects people with places and cultures, businesses with opportunities, and destinations with travellers from around the world. As a global B2B TravelTech marketplace, HBX Group sits at the intersection of many of those connections. That gives us an opportunity to use our technology, partnerships and reach to contribute to a more sustainable future for travel

This is why sustainability cannot be considered in isolation from the way we run our business. Climate change, evolving expectations of travellers and partners, the wellbeing and development of our people, responsible technology and strong governance all have implications for the long-term resilience of our company and our industry.

Building on the foundations established through our previous ESG strategy, we are now entering a new phase. During FY2026, we launched our ESG Strategic Plan 2026–2028, moving from building the fundamentals to accelerating integration, creating business value and embedding sustainability more deeply into decision-making and operations across HBX Group. Informed by our double materiality assessment and aligned with our business strategy, the plan gives us a clearer framework to focus our efforts where we believe we can have the greatest impact. Guided by the purpose 'Connect to Travel Better', it sets out how we intend to turn our sustainability commitments into action.

Putting this plan into action starts with how we operate our own business. We are working to minimise our operational environmental footprint, with a target to reduce Scope 1 and Scope 2 greenhouse gas emissions by 42% by 2030. We are strengthening how we support the wellbeing, development and inclusion of our people, including through the launch of our global Work Well framework. We are also reinforcing the governance and accountability that underpin responsible decision-making, from ESG-linked incentives to the responsible use of AI and stronger due diligence across our value chain.

But our ability to contribute extends beyond our own operations. Much of our environmental and social impact is connected to the thousands of businesses and destinations that form part of the global travel value chain. We cannot address those challenges alone. Our global reach and position within the travel ecosystem do, however, give us an opportunity to support progress by working with our partners, providing better information and making more sustainable travel options available.

We are already seeing that collaboration in practice. Working with partners such as Bioscore, we are expanding the availability and visibility of certified sustainable accommodation across our portfolio. Having reached our target of 13% certified sustainable hotels, we are now looking at how we can continue to increase that proportion. We also recognise the importance of ensuring that tourism delivers positive outcomes for local communities and becomes more inclusive. Through initiatives such as Think Big, we support entrepreneurship and skills development in local communities, while partnerships such as Queer Destinations help us promote greater inclusion across the travel ecosystem.

We know there is more work ahead. Making meaningful progress on sustainability takes time and continued commitment, particularly as the challenges facing our industry evolve. We will keep listening, learning and adapting, while being transparent about what we are achieving and the areas where further action is needed.

As we look to the future, I believe our greatest opportunity lies in collaboration. HBX Group connects thousands of businesses across a global and highly fragmented industry. By working better together, we can contribute to a more resilient and sustainable travel industry while creating long-term value for our stakeholders.

Brendan Brennan

Interim Chief Executive Officer and Chief Financial Officer

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1. General information

1.1 About this report

1.1.1 Scope of the report

HBX Group is firmly committed to transparency towards its stakeholders, ensuring that they are fully informed about its progress on sustainability. This year, the Group has continued to improve the process of producing its consolidated Sustainability report, maintaining a balance between the requirements of the Spanish Non-Financial Information Statement (EINF) and those of the European Corporate Sustainability Reporting Directive (CSRD).

This approach allows the Group to provide a more comprehensive view aligned with current and future regulatory demands. The report covers the fiscal year from 1 October 2025 to 30 September 2026 and includes the activity and performance of all companies that make up HBX Group, composed of HBX Group and its dependent entities. For more details on the companies included, the scope can be found in the Consolidated Annual Accounts.

In addition, in terms of structure and reporting information, HBX Group has prepared the Sustainability Statement in accordance with Commission Delegated Regulation (EU) 2023/2772 (European Sustainability Reporting Standards – ESRS), the Law 11/2018 of 28 December and the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. The Group has also taken into account other external frameworks and ratings such as EcoVadis, in which HBX Group participates.

In 2026, HBX Group has continued to devote significant resources and effort to improving the quality of the report, building on the double materiality assessment carried out in the previous financial year, in line with the guidelines of the European Financial Reporting Advisory Group (EFRAG). Throughout this report, information is presented on the company's value chain activities, which were taken into account when carrying out the double materiality assessment described in the section 1.4 HBX Group's double materiality assessment. and which remain relevant for this reporting period. It is important to note that this information covers all of HBX Group's own operations and all upstream and downstream activities within its value chain.

The early adoption of the requirements set out by the new CSRD has been carried out voluntarily as part of the Group's commitment to sustainability, transparency, and leadership in this field, with the aim of providing its stakeholders with a clear, rigorous, and high-standard ESG disclosure. Additionally, following the company's IPO, quality controls and review mechanisms related to ESG have been further strengthened, raising the level of rigour and accountability in the information disclosed.

In this sense, HBX Group has prepared this sustainability statement on a consolidated basis, using the same scope of consolidation as applied in the consolidated financial statements (Note 18 'Related party disclosures' from the Consolidated Annual Accounts), so that all companies included within the scope of the CSRD, are exempt from submitting an individual sustainability statement. This exemption also extends to those companies of the group that are not subject to CSRD. The section 2.1 European Taxonomy for sustainable activities of this document includes HBX Group's EU Taxonomy disclosures as per the requirements of article 8 of EU Regulation 2020/852.

Disclosure in relation to specific circumstances

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

- **Short horizon:** 2026 (from October 2025 to September 2026), given that the fiscal year does not coincide with the calendar year.
- **Medium horizon:** up to five years from FY2026.
- **Long horizon:** more than five years from 2026.

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

- **Short term:** until 2030.
- **Medium term:** until 2040.
- **Long term:** until 2050

This sustainability statement includes the main ESG matters considered material for the Group's activity and the value chain. HBX Group has not made any estimates relating to the value chain, except for its carbon footprint project. The estimations made in the carbon footprint project are described in the corresponding section of this document, including the methodology applied, the assumptions used, and the degree of accuracy considered. In addition, the Group acknowledges that certain disclosures may involve inherent uncertainties due to limitations in data availability, methodological choices, or external factors. The sources of estimation and uncertainty have been considered in the preparation of this statement and are addressed where relevant, particularly in relation to Scope 3 emissions and other forward-looking metrics. This is explained with more detail in section 2.2.3 Energy consumption and carbon footprint.

In addition, the Sustainability Statement discloses some projected metrics based on certain assumptions. In general, the source of the underlying information comes from internal considerations. In particular, related to employees' working hours. More information on the estimates made can be seen in section 3.1 Our workforce section, where they are properly identified and differentiated from data without forecasting.

Certain workforce-related data relating to recently acquired entities was not fully available at the reporting date due to ongoing integration processes. Where relevant, HBX Group has reported the information available at the reporting date and continues to work on aligning data collection and reporting processes across the newly acquired entities.

In 2026, the preparation of the sustainability information has adopted a continuity-based approach, retaining the methodologies applied in the previous financial year and ensuring they remain aligned with the requirements of the CSRD. Similarly, the metrics and methodologies have retained their alignment with internationally recognised frameworks, which has enabled the accuracy and reliability of the reported data to be maintained. However, with regard to own workforce data, the 2026 figures have been calculated on a headcount basis, whereas in 2025 they were calculated on a full-time equivalent (FTE) basis. Consequently, workforce figures for both years are not directly comparable, as explained in Section 3.1 Our workforce.

With regard to restatements of prior-period information, the FY2025 gender pay gap has been restated to align with the calculation methodology prescribed by ESRS S1 AR 98, which requires the use of average hourly remuneration. In the previous reporting period, the calculation was based on employees' average remuneration rather than average hourly remuneration. Additionally, the FY2025 figure for consumer complaints has been restated to reflect a change in the classification criteria applied to these complaints, ensuring consistency with the methodology used in FY2026. No other material prior-period errors were identified, and no further comparative information was restated.

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

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

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

This sustainability information has also been subject to limited verification by PricewaterhouseCoopers. See more about the independent verification report on A6. PwC Independent Limited Verification Report.

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

In case of any inquiries, stakeholders may contact the Group via the email corporatesustainability@hbxgroup.com



1.1.2 Definition of the reporting framework

HBX Group is committed to developing a robust reporting framework that enables it to comply with the evolving sustainability regulations in the main regions and countries where it operates. In line with this objective, the Group's sustainability reporting for the fiscal year 2026 has been structured to align with internationally recognised standards and initiatives that it aims to adopt in the short to medium term.

In addition, during FY2026 HBX Group initiated the development of an internal Control System for Sustainability Reporting (ICSR) for selected key sustainability indicators, aimed at strengthening the reliability, consistency and traceability of the sustainability information reported. Further information can be found in Section 1.2.3 Risk governance framework.

In 2026, HBX Group has continued to strengthen its reporting framework by consolidating indicators and enhancing internal processes to ensure the quality, consistency and comparability of data across different jurisdictions.

This initiative forms part of the Group's broader strategy to improve in relation to ESG standards, ensuring accuracy and transparency.



As of 2026, the following regulatory frameworks and requirements have been considered and are applicable to HBX Group and are addressed in this report:

Country /Region	Regulation	Where?
European Union	**Corporate Sustainability Reporting Directive (CSRD)**, which requires companies to report on sustainability matters under ESRS, applying double materiality. Directive (EU) 2022/2464, amending Directive 2013/34/EU (Accounting Directive) through new Articles 19a (individual management report) and 29a (consolidated management report), which set out the double materiality reporting obligation.	Across the entire report
	EU Taxonomy, which requires companies to calculate and reduce carbon footprint and disclose climate-related risks management. Regulation (EU) 2020/852, Article 8, paragraphs 1 to 4 (disclosure of turnover, CapEx and OpEx KPIs), as specified by Commission Delegated Regulation (EU) 2021/2178 (Disclosures Delegated Act), as amended by Commission Delegated Regulation (EU) 2026/73 of 8 January 2026 (in force since 28 January 2026), which simplifies the reporting templates and introduces a materiality threshold for assessing Taxonomy eligibility and alignment, applicable from financial year 2025.	Environmental chapter– Section 2.1. European taxonomy for sustainable activities
Spain	**Law 7/2021, of 20 May, on Climate Change and Energy Transition**, which requires companies to calculate and reduce carbon footprint and disclose climate-related risks management. Twelfth final Provision, paragraphs 1 to 4 (obligation to calculate the carbon footprint and prepare and publish a GHG emission reduction plan); also Article 33 (Integration of climate change risk into the financial system).	Environmental chapter– Section 2.2 Climate Change
	Law 11/2018, of 28 December, on **non-financial information and diversity**, requiring non-financial reporting on environment, social, human rights, and diversity policies. Amends Article 49, paragraphs 5 to 9, of the Commercial Code (Código de Comercio) (consolidated non-financial information statement) and, for individual accounts, Article 262.5 of the Consolidated Text of the Capital Companies.	Across the entire report
	Royal Decree 214/2025, of March 18, creating the carbon footprint, compensation, and carbon dioxide absorption projects registry and establishing the obligation to calculate carbon footprints and to develop and publish greenhouse gas emission reduction plans. Article 11 (Obligation to calculate the carbon footprint and to prepare and publish a reduction plan), paragraphs 1, 3 and 4, read together with the definitions in Article 1.3 and Chapter IV.	Environmental chapter– Section 2.2 Climate Change
United Kingdom	**Non-Financial and Sustainability Information Statement (NFSIS) regulations**, which requires disclosure of environmental, social, governance, and climate-related risks. Companies Act 2006, Sections 414CA and 414CB (non-financial and sustainability information statement), inserted by SI 2013/1970 and amended by SI 2016/1245 and SI 2022/31.	Across the entire report
	Climate-Related Financial Disclosure (CFD), which requires reporting on climate-related financial disclosures and climate-related risks management. Companies Act 2006, Section 414CB, subsection (A1) and subsection (2A) (climate-related financial disclosures), inserted by The Companies (Strategic Report). (Climate-related Financial Disclosure) Regulations 2022 (SI 2022/31).	Environmental chapter– Section 2.2 Climate Change
	Modern Slavery Act, which requires annual statement on steps to prevent modern slavery in operations and supply chains. Modern Slavery Act 2015, Section 54 (Transparency in supply chains etc.), in particular subsection (4) (minimum content of the statement) and subsection (5) (areas of information that may be included).	Social Chapter – Sections 3.1 Own Workforce, 3.2 Workers in the value chain, 3.3 Affected communities and 3.4 Our clients
	Streamlined Energy and Carbon Reporting (SECR), which requests information on its energy consumption and carbon emissions. The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (SI 2018/1155), inserting Part 7A into Schedule 7 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.	Environmental chapter– Section 2.2 Climate Change

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

1.2 HBX Group's governance

1.2.1 HBX Group's leadership

The role of the governing, management and supervisory bodies.

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

Board of Directors

The HBX Group International Plc Board of Directors is the governing body responsible for providing entrepreneurial leadership and prudent oversight of the company, promoting its long-term sustainable success and generating value for shareholders while considering the interests of a wide range of stakeholders. It holds the rights and duties assigned to it in the Articles of Association and the Board Regulations, and acts within its formal Schedule of Matters Reserved for the Board. The membership and operations of the Board are governed by these documents.

The highest governing body responsible for sustainability matters is the Board of Directors, which sets the Group's corporate and sustainability strategies, oversees their implementation by management, monitors risk management and internal control systems, ensures compliance with applicable regulations and drives progress in the development of a sustainable business. It is important to note that the roles of the Non-Executive Chair and the Chief Executive Officer are separated, ensuring a clear division of responsibilities between strategic supervision and operational execution, as set out in a formally documented statement. This separation enhances the effectiveness of decision-making and enables a more integrated approach to sustainability at the corporate level.

At the time of publication of this report, the Chair of the Board is Mr James Bilefield, who succeeded Mr Richard Solomons from the conclusion of the Annual General Meeting (AGM) held on 12 February 2026. Mr Nicolas Huss served as Chief Executive Officer throughout the reporting period and, in July 2026, confirmed his decision to retire with effect from 30 September 2026.To ensure continuity, Mr Brendan Brennan, Chief Financial Officer since 2024, assumed the responsibilities of Interim Chief Executive Officer from 1 October 2026, while the Nomination Committee, supported by external advisers, conducted the search for a permanent successor. This process concluded with the appointment of Mr Carlos Muñoz as Chief Executive Officer and Executive Director of the Board, effective from 1 December 2026.

As at the financial year-end, the Board comprised eight Directors: the Chief Executive Officer, four Independent Non-Executive Directors (including the Chair) and two Proprietary Non-Executive Directors and other Non-executive Director who are not considered independent for the purposes of the Spanish Code of Good Governance. This composition ensures that the majority of Directors, excluding the Chair, are Non-Executives, meeting international good governance practices.

The Board remains satisfied that there is an appropriate balance between Executive and Non-Executive Directors, including independent and proprietary representatives, to protect against undue influence and to ensure that no individual or small group can dominate decision-making. All Directors are subject to annual re-election at the AGM in accordance with the company's Articles of Association and best practice governance standards.

At present, employees or other types of workers are not represented in the Group's governance bodies.

In terms of gender diversity, the Board is composed of five men and three women, representing a female-to-male ratio of 0.6, equivalent to 37.5% female representation. Board composition is governed by the Board Diversity Policy, which considers diversity of perspective, professional experience, gender and nationality, consistent with the recommendations of the Spanish Code of Good Governance. Board members hold British, German, Spanish and United States nationalities, supporting a balanced approach to strategy and oversight.



Board

The role of the Board is to promote the long-term success of the company, generating value for shareholders and contributing to wider society by providing effective leadership and direction to the business as a whole. Its sets the Group's strategy and ESG strategy, having regard to stakeholders, while maintaining a balanced approach to risk within a framework of effective controls. It has also established the company's purpose and values and monitors culture to ensure alignment. Its sets the tone and approach to corporate governance and is responsible for the overall financial performance of the Group.

Audit and Risk Committee

Oversees the Group's financial reporting and reviews the integrity of the Group's financial statements, the adequacy and effectiveness of the Group's systems of internal control and risk management, and maintains the relationship with the external auditor.

Nomination Committee

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

Remuneration Committee

Determines the Directors' Remuneration Policy and sets remuneration for the Chair, Executive Director and Senior Management Team taking into account wider Group remuneration policies. Approves performance-linked pay schemes and share incentive plans.

Senior Management Team (SMT)

The Board delegates the execution of the company strategy to the Senior Management Team and the day-to-day running of the business, including M&A transactions resourcing, transformation, and exercising executive oversight of the Group's commercial, cultural and ESG matters.

Risk Committee

Responsible for monitoring the implementation of the Group's Risk Management Framework.

Disclosure Committee

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

Board composition and changes during FY26

Significant changes occurred during the reporting period to enhance Board leadership and succession planning. Mr Richard Solomons, who had served as Chair of the Board since the IPO, stepped down at the company's first AGM on 12 February 2026, following a strong transition process after the listing. Mr James Bilefield, appointed to the Board as a Non-Executive Director in November 2025, succeeded him as Chair from the conclusion of that AGM, bringing extensive leadership experience in technology-driven businesses and governance across listed and private equity-backed companies. Mr Carlos Muñoz joined the Board as a Non-Executive Director at the same AGM, adding industry knowledge and a strong operational track record in scaling businesses globally. In addition, as noted above, Mr Nicolas Huss stepped down as Chief Executive Officer with effect from 30 September 2026.

8

members, including the Non-Executive Chair.[1]

50%

of the Board (including the Chair) are considered Independent Non-Executive Directors.

2

are proprietary directors representing the interests of a significant shareholder.

1

is classified as another external director.

37.5%

female representation.

[1] Board composition data is reported as at 30 September 2026, while the photographs reflect the current Board members.



James Bilefield
Chair and Independent Non-Executive Director



Sabine Bendlek
Independent Non-Executive Director



Carla Stent
Independent Non-Executive Director



Sabine Hansen Peck
Independent Non-Executive Director



Matthew Sabben-Clare
Proprietary Director



Jonah Enbar
Proprietary Director



Carlos Muñoz
Non-Executive Director

Board skills, expertise and sustainability capabilities

In addition to this, Board members bring diverse experience across sectors including Travel & Hospitality, TravelTech, Digital Payments and Processing, Technology, Financial Services, and Retail, providing insight into the geographies and industries in which the Group operates. The Board believes that the blend of TravelTech expertise, digital transformation know-how, financial governance experience and operational leadership represented among its members is well aligned to the Group's strategic objectives, and that this structure, supported by an effective Committee framework, provides the necessary capacity, independence and diversity to discharge its responsibilities effectively. Non-Executive Directors play a central role in Board effectiveness, contributing objective judgment and expertise across areas such as governance, finance, technology, talent and risk.

All directors have access to sustainability-related knowledge and capabilities through tailored induction programmes, ongoing training, and regular briefings from the ESG and risk management teams. At present, HBX Group has not yet established a formal process to assess whether the Board collectively possesses the specific capabilities required to oversee its material sustainability impacts, risks and opportunities. This assessment will be incorporated into a comprehensive training plan to be developed in 2027, with a five-year horizon, including a review of any additional training needs and external expertise that may be required.

In late 2025 and throughout 2026, a tailored induction programme was also put in place for the new Chair of the Board who joined the Board during the year. The programme included visits to the Group's main operational locations, meetings with the Senior Management Team, and briefings on the key areas of the business.

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



Competencies of HBX Group Board of Directors 2026

Board Committees

Nomination Committee

Audit and Risk Committee

Remuneration Committee

C Chair



JAMES BILEFIELD
Chair and Independent Non-Executive Director

C

James joined the HBX Group Board as a Non-Executive Director in November 2025 and became Chair of the Board following the AGM on 12 February 2026. He is Chair of the Nomination Committee and a member of the Remuneration Committee.

James has served as Chair and Non-Executive Director for a number of high-growth technology and services companies across the UK and Europe, both publicly traded and privately held, and is also a Senior Advisor to McKinsey and Company. He previously held senior leadership roles as President of Digital at Condé Nast International, CEO of OpenX, and Managing Director at Skype. He has also served on the Board of several high-growth technology and services companies across the UK and Europe.

James is currently Chair of SThree plc and MPB Group, a Non-Executive Director at the Foreign, Commonwealth and Development Office, and a Senior Advisor at McKinsey & Co.



CARLA STENT
Independent Non-Executive Director

C

Carla has served as a Non-Executive Director at HBX Group since February 2025, chairs the Audit and Risk Committee and is a member of the Nomination Committee and the Remuneration Committee.

She is also a Non-Executive Director and Chair of the audit and risk committee of Telecom Plus Plc, Canaccord Genuity Group (UK) and Target Group.

In her past executive career, Carla was COO at Octopus Group, partner and COO at Virgin, chief administrative officer and deputy CFO at Barclays, and operations director at Thomas Cook. Prior board experience includes, Chair of the board at Little Fish FX Ltd, Marex Group plc, Savernake Capital Group and This Is The Big Deal and Independent Non-Executive Director at J.P. Morgan Elect plc.

Carla is a qualified Chartered Accountant registered with the ICAEW and recognised by SAICA.



SABINE HANSEN PECK
Independent Non-Executive Director

C

Sabine is a Non-Executive Director at HBX Group and currently chairs the Remuneration Committee and is a member of the Nomination Committee and the Audit and Risk Committee. She was appointed a Director of HBX Group in February 2025 and acted as Chair of the Nomination Committee until

April 2026.

She is also an advisor to Advent International, Omniax and Lodgerin.

Previously, Sabine was a member of the executive committee, Chief Human Resources Officer and Vice President of Communications and Marketing at Amadeus IT Group from 2009 to 2022. She was also Senior Director and a member of the remuneration and risk committees of Bank Handlowy Warszawie from 2007 to 2009.

Sabine holds a BA and an MA from the University of Eichstaett, and an MBA from Thunderbird School of Global Management.



MATTHEW SABBEN-CLARE
Proprietary Director

Matthew is a Non-Executive Director at HBX Group and a member of the Audit and Risk Committee and the Nomination Committee. He was appointed as Director of HBX Group in May 2024.

Matthew has extensive experience across private equity and capital markets. Prior to becoming a Non-Executive Director of the Company, Matthew was a Partner at Cinven, a leading international private equity firm, where he held the position of Chief Administrative Officer from 2017 to 2023 and Head of Capital Markets from 2005 to 2017. Before that, Matthew worked in investment banking at Merrill Lynch and Schroders.

He is currently a Senior Advisor at Cinven, a non-executive member of the board of UK Private Capital, a Senior Advisor at Marlborough Partners, and a member of the board of NewDay Group UK Limited.

Matthew holds MA and MPhil degrees from Cambridge University and is an Associate Member of the Association of Corporate Treasurers (AMCT).



JONAH ENBAR
Proprietary Director

Jonah has been a Director at HBX Group since 2017. He is a Proprietary Non-Executive Director of the Company and a member of the Remuneration Committee and the Nomination Committee. Jonah is the Board representative of CPPIB, a major shareholder of the Company.

Prior to joining CPPIB in 2013, Jonah worked for the private equity firm Frontenac Inc and UBS Investment Bank as an Analyst.

Jonah is currently the Managing Director of the direct private equity team at CPPIB and is responsible for leading private equity investments in the technology and services sectors across Europe.

Jonah holds a BA degree from Northwestern University and an MBA from the Wharton School of the University of Pennsylvania.



SABINE BENDLEK
Independent Non-Executive Director

Sabine has served as a Non-Executive Director at HBX Group since February 2025 and is a member of the Audit and Risk Committee, the Remuneration Committee and the Nomination Committee.

Sabine is a highly experienced information technology sector executive having previously been the Managing Director at Dell, EMC from 2003 to 2015, Corporate Vice President and Managing Director at Microsoft Deutschland GmbH from 2016 to 2020, Chief Operating and People Officer at SAP SE from 2021 to 2023, Vice President at Bitkom 2016-2023, and more recently Non-Executive Director at Regnology GmbH. In her early career she worked at McKinsey and was a partner at Early Bird Venture Capital.

Sabine is currently Chair of Sensio AS, and a Non-Executive Director at Schaeffler AG, Suse AG, Sunlight Group Energy Storage Systems, Vistra Group Ltd (Hong Kong), and DSV A/S (Copenhagen).

Sabine holds a BA from the University of Cooperative Education Mannheim (Germany), and an MSc from the Massachusetts Institute of Technology (USA).



CARLOS MUÑOZ
Non-Executive Director

Carlos was appointed to the Board of HBX Group at the February 2026 AGM as a Non-Executive Director. He was a co-founder of HBX Group (formerly Hotelbeds), where he held top executive roles including Deputy CEO, Chief Commercial Officer, COO, and Managing Director, before stepping down from his executive position in October 2025.

Carlos played a central role in the evolution of HBX Group, leading global commercial strategy, platform development, data and analytics capabilities, product innovation, partnerships and large-scale business integrations across Europe, Asia and the Americas. He has recently been appointed CEO of HBX Group, effective 1 December 2026.

Carlos has over 26 years' experience building and scaling technology-enabled travel businesses, holding senior positions in

TUI Group, First Choice Holidays PLC (UK) and at Barceló Travel Group, before joining the Company.

Carlos is a telecommunications engineer (UPC BarcelonaTech) with an MSc in Space Telecommunications (Télécom Paris).

Senior Executive Management and ESG Oversight

At senior executive management level, HBX Group has established the Senior Management Team (SMT), appointed by the Chief Executive Officer. The SMT is not a committee of Executive Directors (as referenced in section III.3.4.1 of the Spanish Corporate Governance Code), but rather a management committee chaired by the Chief Executive Officer and composed of his senior management direct reports. The Senior Management Team has terms of reference approved by the CEO with the support of the Board. All members have entered into indefinite employment or service agreements with the Group and their membership of the Senior Management Team is therefore not bound by a fixed time period.

The SMT is responsible for executing the strategy within the governance and risk framework established by the Board, and oversees business and operational performance, strategic development, risk management, internal control, governance, compliance, ESG and cultural matters, including M&A transactions, resourcing and transformation. The SMT plays a key role in ensuring that risk management and sustainability are embedded in the Group's daily operations and aligned with its overall governance framework, collectively bringing deep experience in travel technology, distribution, finance and risk management.

The Senior Management Team, whose members are all executives, is structured as follows:

Senior Management Team

The SMT comprised nine members during FY2026, with three women (33.3%) and six men (66.7%), reflecting a female-to-male ratio of 0.50. The composition of the Senior Management Team reflects a diverse set of skills, experience and leadership styles that together drive HBX Group's strategic transformation and long-term value creation. The chart below provides an overview of the key competencies and characteristics of the SMT members.

Brendan Brennan
Interim Chief Executive Officer and Chief Financial Officer

Elena Pérez
Chief Human Resources, Communications & ESG Officer

Javier Cabrerizo
Chief Strategy, Transformation & AI Officer

David Amsellem
Chief Distribution Officer

Daniel Nordholm
Chief Information Officer

Mark Antipof
Chief Growth Officer

Xabier Zabala
Chief Sourcing & Operations Officer

*Note: FY2026 reported data includes Nicolas Huss, former CEO, and Stéphanie Fougou, former General Counsel, who held their respective positions during the reporting period. As both have since left the Company, they are not reflected in the current organisational chart

During the year, the company announced a planned leadership transition at the top executive level. In July 2026, Mr Nicolas Huss, Chief Executive Officer since 2021, confirmed his decision to retire effective 30 September 2026. To ensure continuity, Mr Brendan Brennan, Chief Financial Officer since 2024, assumed responsibilities as Interim CEO from 1 October 2026, as the Nomination Committee concludes its search for a permanent successor.



Governance structures are in place to support sustainable, long-term performance. Oversight of sustainability-related impacts, risks and opportunities is exercised by the Board of Directors, which holds ultimate responsibility for sustainability matters, including corporate culture, as part of its remit for setting the Group's sustainability strategy and monitoring risk management and internal control systems. The Board is supported in this respect by the Audit and Risk Committee and, at management level, by the Senior Management Team, to which it delegates the executive oversight of commercial, cultural and ESG matters. All roles and responsibilities are formally documented in the Articles of Association, the Board Regulations, the Governance Manual and the Terms of Reference of the Board and its Committees, which are publicly available on the company's website, reinforcing clear accountability and transparency across all levels of the organisation.

To ensure effective oversight, the Senior Management Team provides regular updates to the Board and its committees on sustainability performance and progress against strategic ESG objectives, with reports from each Committee presented at every Board meeting. This governance structure allows HBX Group to maintain a consistent, informed, and accountable approach to ESG matters across the organisation.

50%

of independent Board members.

Measures the independence of the governing body.

Annual

review of ESG topics at the Board and SMT level.

Shows the oversight of sustainability matters by the governing bodies, at least annually.

10%

ESG metrics integrated into incentive schemes.

Shows how ESG is embedded in leadership accountability .

In accordance with Section 172 of the UK Companies Act 2006, the Directors have a duty to promote the success of HBX Group International Plc for the benefit of its members as a whole. In fulfilling this duty, the Board considers the long-term consequences of its decisions and pays due regard to the interests of employees, the need to foster strong business relationships with suppliers, customers, and partners, the impact of the Group's operations on the communities and environments in which it operates, and the importance of maintaining a reputation for high standards of business conduct.

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

As part of its overall governance framework, HBX Group maintains an integrated approach to risk management and sustainability oversight. The Group's Enterprise Risk Management (ERM) framework establishes clear governance responsibilities and supports the identification, assessment, management and monitoring of material impacts, risks and opportunities (IROs). The Three Lines Model describing the roles and responsibilities within the internal control and risk management framework is presented in Section 1.2.3 Risk governance framework.

Governance of sustainability matters

Sustainability governance is embedded within HBX Group's corporate governance structure to support the implementation of the ESG Strategy, the management of sustainability-related risks and opportunities, and compliance with applicable sustainability reporting requirements.

The Board of Directors retains ultimate responsibility for overseeing sustainability-related matters, including material sustainability impacts, risks and opportunities, the implementation of the ESG Strategy, and the review of sustainability performance and progress against strategic objectives.

To support this oversight, and as part of its governance enhancement initiatives during FY2026, HBX Group developed a monitoring dashboard for the ESG Strategy that consolidates its strategic actions and key performance indicators. The dashboard is available to the Board of Directors and is intended to support future reviews of progress against the Group's sustainability commitments and strategic objectives.

The Audit and Risk Committee supports the Board in fulfilling its oversight responsibilities by reviewing sustainability-related risks, internal control processes, reporting practices and regulatory developments. The Committee is also responsible for overseeing the integrity of sustainability reporting and the assurance process applicable to sustainability information.

The Executive Committee is responsible for overseeing the implementation of the ESG Strategy across the organisation, monitoring sustainability performance and targets, and supporting the integration of sustainability considerations into business planning, decision-making and risk management processes.

The Global ESG Team coordinates the implementation of the ESG Strategy, manages sustainability programmes, supports data collection and reporting activities, and provides guidance to business functions across the Group.

Material sustainability matters, including significant impacts, risks and opportunities identified through the double materiality assessment process, are regularly reported to the Executive Committee, the Audit and Risk Committee and ultimately the Board of Directors. Sustainability-related developments, performance against key targets, regulatory requirements and progress against strategic priorities are reviewed periodically throughout the year as part of the Group's governance and risk management processes. These matters are considered on an ongoing basis through the company's integrated risk and ESG oversight framework and are formally reviewed by the relevant governance bodies at least annually, with additional updates provided as required based on emerging developments, risks or strategic priorities.

Role	Responsibilities
Board of Directors	Approves the ESG Policy and ESG Strategy. Oversees material sustainability impacts, risks and opportunities. Reviews sustainability performance, strategic objectives and key ESG developments.· Oversees sustainability-related governance and risk management processes.
Audit and Risk Committee	Supports the Board in the oversight of sustainability reporting and sustainability governance. Reviews sustainability-related risks, controls and reporting processes. Oversees internal and external assurance activities related to sustainability information. Monitors compliance with applicable sustainability reporting requirements and regulatory developments.
Executive committee	Oversees the implementation of the ESG Strategy and annual ESG plans. Reviews sustainability performance and progress against targets. Supports the integration of sustainability considerations into business operations, decision-making and risk management. Reviews material sustainability matters and associated action plans.
Global ESG Team	Defines and coordinates the Group's sustainability strategy, programmes and initiatives. Coordinates sustainability reporting and disclosure activities. Supports the identification and monitoring of sustainability-related impacts, risks and opportunities. Coordinates ESG data collection, KPI monitoring and stakeholder engagement activities. Provides guidance, training and support across the organisation.
Functional data Owners / KPI Owners	Own and validate sustainability data within their areas of responsibility. Maintain documented methodologies and evidence supporting reported information. Implement and monitor ICSR controls for relevant indicators. Support internal and external assurance activities.
Local esg network (activists)	Support the implementation of local sustainability initiatives. Promote stakeholder engagement and local ESG activities. Contribute to data collection and implementation of Group sustainability programmes.

Sustainability reporting and internal controls

During FY2026, HBX Group initiated the development of an Internal Control System for Sustainability Reporting (ICSR) for selected key sustainability indicators. The objective of this initiative is to enhance the reliability, consistency and traceability of sustainability information used for internal decision-making and external reporting.

The ICSR framework aims to define clear ownership responsibilities, formalised reporting procedures, documented methodologies, key controls and monitoring activities for priority sustainability indicators. This initiative supports the Audit and Risk Committee and the Board of Directors in exercising effective oversight of sustainability information and contributes to the continuous improvement of the Group's sustainability reporting governance framework.

Further information regarding the IInternal Control System for Sustainability Reporting (ICSR) can be found in Section 1.2.3 Risk governance framework.

Integration of sustainability-related performance in incentive schemes

HBX Group is fully committed to embedding sustainability at the heart of its decision-making — not only in the way it operates, but also in how it recognises and rewards performance. That is why the Group has integrated sustainability-related metrics into both its long-term and short-term incentive schemes for all eligible participants under its Performance Share Plan (PSP), including members of its Senior Management Team.

ESG remuneration - Long-Term Incentives (PSP)

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

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

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



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

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

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

Relative Total Shareholder Return (TSR)

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

After the ending date of the second year (30 September 2026), the TSR for the company and each Peer Group company is calculated and then:

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

Revenue Growth

After the ending date of the second year of the cycle, the company obtains the value of the Cumulative Revenue and determines the degree of achievement of the Revenue Objective, which is determined according to the chart above.

Operating Free Cash Flow Conversion

After the ending date of the second year of the cycle, the company obtains the value of the Adjusted Free Cash Flow Conversion according to the following formula:

Adjusted FCF Conversion (%) = [(Adjusted EBITDA at actual rate) + WC – Capex)] / Adjusted EBITDA.

After obtaining the result of the Adjusted Free Cash Flow Conversion, the company determines the degree of achievement of the Adjusted Free Cash Flow Conversion Objective according to the chart above.

Environmental, Social, and Governance (ESG)

After the ending date of the second year of the cycle, the company assesses the Environmental, Social and Governance (ESG) Objective defined as the percentage of sustainable products available in HBX Group platform.

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

After obtaining the result of the ESG Objective, the company determines the degree of achievement of the ESG Objective according to the chart above.

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

The Group's ESG metrics are linked to its business and are consistent with how it supports the sector in becoming more sustainable, as it does this through:

- **The Group's Sustainable Travel Programme**, which aims to support, raise awareness of and promote sustainable products and services, its customer base and ultimately to end consumers. HBX Group promotes the visibility of the properties that meet recognised sustainability standards.
- **The Group's "Sustainability wave" campaigns** that it uses to raise awareness and promote adoption among its portfolio partners of sustainability facilities.
- **Supporting communities to develop alternative touristic routes and sustainable micro-destinations** building bridges between these community-based projects and the industry by incorporating them in its portfolio.

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

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

Short-term incentives (annual bonus)

HBX Group has also integrated sustainability-related metrics into its FY2026 annual bonus, with a total ESG weighting of 10%, reinforcing its ambition to connect day-to-day performance with its broader sustainability goals. These ESG metrics apply to all employees across the organisation. This 10% weighting is distributed as follows:

- **Employee Net Promoter Score (eNPS)**: 4%. The Group tracks employee engagement and satisfaction through this indicator.
- **Volunteering Number of Employees**: 3%. Last year, the Group measured this indicator by considering the number of participants involved in volunteering activities with social or environmental impact.
- **CSRD Compliance**: 3%. HBX Group is committed to aligning with the new CSRD, and measures its progress based on the number of requirements met.

ESG Index	Weight	Detail	Min	Target	Max
Employee Net Promoter Score (e-NPS)	4.0%	e-NPS: increase vs Nov/2025 Results: 23 points	+0	+3	+3
Volunteering Number of Employees	3.0%		1640	1804	1984
CSRD Compliance	3.0%		85%	90%	100%

By tying part of the annual bonus to these ESG performance indicators, HBX Group reinforces shared accountability and ensures that sustainability remains a core component of its business performance — today and in the future.

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



1.2.2 Statement on due diligence

HBX Group maintains a range of processes and controls that support responsible business conduct across its operations and value chain, including compliance, risk management and sustainability-related practices. Building on these existing foundations, during the reporting period the Group initiated a project to develop a more structured Human Rights and Environmental Due Diligence (HREDD) framework, aligned with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and the minimum safeguards established by the EU Taxonomy Regulation.

The objective of this initiative is to progressively embed human rights and sustainability considerations into governance processes, decision-making and value chain management through a risk-based and scalable approach, with initial efforts focused on those areas of the value chain where the likelihood and severity of potential adverse impacts are considered higher. As part of this work, HBX Group is strengthening its understanding of value chain risks and opportunities and defining due diligence processes that support the identification, assessment, prevention, mitigation and monitoring of potential adverse impacts on people and the environment. The framework is also expected to be progressively integrated into supplier onboarding, risk assessment and engagement processes, enabling a more systematic management of these impacts. In addition to supporting risk identification and mitigation, it is intended to strengthen collaboration with suppliers and business partners, improve transparency across the value chain, identify opportunities for positive impact, and contribute to the long-term resilience and sustainability of its business.

The core elements of the due diligence framework under development are outlined below:

Core elements of due diligence	Reference in this document
Embedding due diligence in governance, strategy and business model	Code of Conduct, Board of Directors Practices
Engaging with affected stakeholders	Stakeholder Engagement in social chapters (Own Workforce, Workers in the Value Chain, Affected Communities and Clients)
Identifying and assessing negative impacts on people and the environment	Double materiality assessment
Taking action to address negative impacts on people and the environment	Governance and Social chapters, including actions addressing material impacts identified through the DMA
Tracking the effectiveness of these efforts	General Information, Environmental, Social and Governance chapters
Providing for or cooperating in remediation where adverse impacts occur	Ethics Helpline, Code of Conduct.

Currently, the outcomes of the Double materiality assessment and due diligence activities constitute important inputs into the Group's Enterprise Risk Management (ERM) process and support the identification and assessment of sustainability-related risks at corporate level. As this framework continues to evolve, HBX Group will further integrate due diligence considerations into its governance and business processes and enhance its ability to identify, prioritise and address sustainability-related impacts throughout its value chain.



1.2.3 Risk management and internal controls over sustainability reporting

Risk management and internal control processes

During 2026, HBX Group initiated the design and implementation of its Internal Control System for Sustainability Reporting (ICSR) to strengthen the reliability, quality, traceability and governance of sustainability information reported in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The ICSR is being developed following a phased approach and is integrated into the Group's broader governance, risk management and internal control framework.

The scope of the SCSR covers both cross-cutting sustainability reporting processes and selected sustainability indicators identified through the Group's double materiality assessment (DMA) and sustainability reporting obligations. The system is designed to leverage existing governance and control structures and to align, where appropriate, with other internal control frameworks operating within the Group. The ICSR framework includes:

- documented sustainability reporting policies, methodologies and procedures;
- governance arrangements, including designated roles and responsibilities for sustainability reporting;
- documented reporting processes, data flows and reporting boundaries;
- identification and assessment of sustainability reporting risks;
- risk and control matrices covering key reporting processes and sustainability indicators; controls addressing data quality, completeness, consistency, traceability and review; and
- monitoring and remediation processes to address identified control gaps and improvement opportunities.





1. **Risk management and internal control processes.**
2. **Identification, assessment and prioritisation of sustainability risks and reporting Risks.**
3. **Key sustainability reporting risks and mitigation controls.**
4. **Integration into internal processes and decision-making.**
5. **Monitoring, internal reviews and reporting to governance bodies.**

Identification, assessment and prioritisation of sustainability risks and reporting risks

HBX Group identifies sustainability-related risks through its double materiality assessment (DMA), which evaluates actual and potential impacts, risks and opportunities across environmental, social and governance topics. The DMA constitutes the primary mechanism for identifying and assessing sustainability-related matters and is periodically updated to reflect changes in the Group's activities, operating environment and stakeholder expectations.

The outcomes of the DMA are also used as an input into the Group's Enterprise Risk Management (ERM) process. Sustainability topics identified as material through the DMA are assessed to determine whether they represent significant risks for the Group and, where relevant, are incorporated into the Group's risk universe and subject to enhanced monitoring through established risk management processes.

From a sustainability reporting perspective, the ICSR design process includes the identification and assessment of risks that could affect the completeness, accuracy, consistency, traceability and timeliness of sustainability information. These assessments consider:

- the results of the DMA;
- requirements arising from CSRD and ESRS reporting obligations;
- reporting processes, systems and data flows;
- the degree of estimation, judgement or manual intervention involved in reporting processes;
- existing governance and control arrangements;
- findings from internal reviews and assurance activities.

Risks are prioritised based on their potential impact on the quality and reliability of sustainability disclosures and on the significance of the related sustainability matter for the Group.



Key sustainability reporting risks and mitigation controls

As part of the ongoing implementation of the ICSR, HBX Group has identified a number of key sustainability reporting risks and is establishing corresponding control activities to mitigate them.

Key risk	Key mitigation controls
Inaccurate or incomplete sustainability data	Defined data ownership, documented methodologies, management review procedures and supporting evidence requirements
Inconsistent reporting across entities or business units	Standardised reporting procedures, reporting perimeter definitions and common reporting guidance
Errors in calculations, estimates or assumptions	Documented calculation methodologies, validation and review controls, and approval processes
Insufficient traceability of reported information	Documentation standards, evidence retention requirements and process flow documentation
Regulatory or reporting requirement changes	Ongoing monitoring of regulatory developments and periodic review of reporting methodologies
Unclear accountability within reporting processes	Formal definition of reporting roles, responsibilities, control owners and reviewers

In addition, the ICSR implementation includes the identification of design gaps, missing controls, evidence deficiencies, system inconsistencies and governance weaknesses, together with remediation actions and implementation roadmaps.

Integration into internal processes and decision-making

Findings from the DMA, ERM processes, ICSR development activities, internal reviews and assurance exercises are incorporated into HBX Group's sustainability reporting and risk management processes.

The DMA supports the identification and prioritisation of sustainability topics and related risks, while the ERM framework provides oversight of those sustainability risks that are considered sufficiently significant from a business risk perspective. This connection helps ensure that sustainability considerations are integrated into broader risk management and decision-making processes.

The development of the ICSR further supports management decision-making by:

- strengthening reporting processes and governance arrangements;
- improving data quality, consistency and traceability;
- identifying areas requiring additional controls or process improvements;
- clarifying accountability across reporting functions;
- prioritising remediation activities and resource allocation; and
- supporting the reliability of sustainability disclosures and related management information.



Monitoring, internal reviews and reporting to governance bodies

The implementation and oversight of sustainability reporting controls are monitored through management review activities and selected internal assurance processes.

HBX Group's Internal Audit function may perform reviews of sustainability-related processes, controls and reported information as part of its risk-based audit planning. These reviews are not currently performed on a fixed periodic basis but are conducted when considered relevant based on the Group's overall risk assessment, regulatory developments, reporting priorities or management requests.

During the implementation phase of the ICSR updates on project progress, identified risks, control gaps and remediation actions are communicated to relevant management functions. As the ICSR continues to mature, the Group intends to further formalise reporting on:

- sustainability reporting risks;
- key controls and control deficiencies;
- remediation plans and implementation progress;
- internal review and assurance findings; and
- significant regulatory developments affecting sustainability reporting.

Relevant sustainability reporting risks, control matters and implementation updates are reported to senior management and, where appropriate, to the Audit and Risk Committee as part of its oversight responsibilities. Reporting is typically performed at least annually and may be supplemented by ad hoc updates when significant issues, emerging risks or material reporting matters are identified.

1.3 HBX Group's strategy and business model

1.3.1 The company

Founded in Spain and based in Palma, HBX Group is a global TravelTech company connecting suppliers and distributors across the world of travel. With operations in over 170 countries, a portfolio of around 400,000 hotels, 50,000 distribution partners, and a workforce of approximately 3,500 professionals across 60+ countries (for more details see Section 3.1 - Our workforce where metrics regarding this is available), the Group empowers the global leisure travel market through technology, data, and partnerships. Following its successful listing on the Spanish Stock Exchange in 2025, HBX Group enhanced its financial strength and capacity to scale and further innovate. During the year the Group also implemented a verticalised operating model, with Sourcing and Distribution verticals and a new Product & Tech approach, strengthening its sourcing model and supporting a more scalable and efficient way of operating.

In 2026, HBX Group strengthened its position as a key enabler in the global travel ecosystem. Travel is becoming more connected, more digital and, at the same time, more fragmented: traveller expectations are evolving, technology is reshaping how travel is bought, sold and experienced, and pricing transparency and competition are increasing across the industry. In this context, the sector needs partners that reduce complexity rather than add to it. As an independent B2B TravelTech company, the Group connects businesses to a curated portfolio of travel products — from accommodation and mobility to experiences and insurance — supported by advanced technology, data and artificial intelligence (AI) that drive growth, reach and efficiency for its partners. More information on the products and services linked to sustainability objectives and their intended clients can be found in Section 3.4 - Our Clients.

HBX Group's vision, mission and strategy

The Group's vision is to bring simplicity to the world of travel, and its mission is to accelerate businesses' growth in the travel industry through its powerful blend of technology, data, people and product.



A dynamic strategy:

HBX Group's strategy is designed to capture the opportunities of a fast-evolving travel market. Building on our global scale, digital capabilities, and deep industry partnerships, we have set four strategic pillars which will deliver sustainable growth, enhance partner value, and generate long-term shareholder returns.



Strategic Pillars

1. Strengthen the value proposition
2. Unlock growth segments
3. Evolve with AI
4. Grow ecosystem contribution

Growth Drivers

- **Tech** — Technology at our core
- **Data** — Data craftsmanship
- **People** — Powered by people
- **Product** — We innovate together

Delivered sustainably

1. Climate action
2. People and purpose
3. Empowered communities
4. Trusted governance
5. Conscious trevel

Creating value for

- Employees
- Investors, analysts, and regulators
- B2B clients
- Tourism service suppliers
- Local communities
- NGOs and social grganisations

Our strategic pillars, progress and priorities:

HBX Group has a clear strategy to strengthen and grow its business using technology, data and trusted partnerships to connect supply and demand, improve execution and create sustainable shareholder value.

1 Strengthening the value proposition

Leveraging our global scale, strategic relationships and proprietary technology to connect and empower our customers and partners.

Progress in 2026

- Reinforced supply through direct contracting, growth in Supplier Preferential Agreements (SPAs) and the flexible use of third-party supply.
- Secured new priority distribution partnerships.
- Rebranded Bedsonline Plus.
- Introduced new commercial models and smarter rate management.

Priorities in 2027

- Strengthen relationships with strategic agreements and innovative commercial models.
- Enhance automation and data capabilities to create more flexible, granular and dynamic commercial levers for our partners.

2 Unlocking growth segments

Expand in high-growth segments and emerging demand channels, strengthening our position as a leading independent TravelTech marketplace.

Progress in 2026

- Piloted Model Context Protocol (MCP) connection for artificial intelligence (AI) distribution.
- Expanded luxury supply, including launching concierge app and pilot application programming interface.
- Advanced B2B2C proposition leveraging PerfectStay.

Priorities in 2027

- Position HBX Group as a fulfilment layer powering AI-driven travel commerce.
- Develop event-driven accommodation partnership opportunities.
- Scale luxury offering with differentiated supply and customer service.
- Explore expansion into adjacent travel segments.

3 Evolve with AI

Embedding AI, data and intelligent automation to enhance commercial decision- making, productivity and customer experience.

Progress in 2026

- Deployed foundations of AI-enabled pricing engine.
- Scaled AI use cases in commercial, operations and finance functions.
- Established foundations of an AI-powered intelligence platform.

Priorities in 2027

- Evolve AI pricing into end-to-end revenue management tools.
- Embed AI in commercial decision making through unified intelligence capabilities.
- Deliver first phase of AI-enabled workforce and technology evolution.

4 Grow ecosystem contribution

Building new partnerships and capabilities that create greater value for customers, suppliers and the wider travel ecosystem.

Progress in 2026

- Advanced innovative payments platform solution.
- Expanded HotelTech with the acquisition of ThinkIN.
- Acquired Bridgify as a key technology enabler in Experiences.

Priorities in 2027

- Expand new payments solution across the Accommodation portfolio.
- Embed HotelTech more deeply into the accommodation proposition.
- Multiply our Experiences portfolio with Bridgify's sourcing capabilities and leverage its AI-native platform.

HBX Group is confident in its ability to deliver on these four strategic priorities because it is a strong business. To sustain them, the Group continuously invests in technology and data capabilities, develops and retains skilled talent, nurtures long-term partnerships with suppliers and clients, and manages its financial resources responsibly. This ensures that its key inputs remain strong, innovative and capable of driving sustainable growth over time.

HBX Group enables seamless connections between accommodation, transport, activities, experience providers, and a global network of distributors. This includes travel advisors, tour operators, online marketplaces, airlines, loyalty programmes, and other resellers. The Group does so by providing the underlying platforms, digital solutions, and data insights that power these relationships. In parallel, it continues to expand into adjacent verticals such as fintech and insurance, while leveraging its large-scale operations teams in customer service and financial flows. These efforts enhance the ecosystem for both suppliers and clients, helping them deliver high-quality experiences to end travellers.

To operate effectively as a B2B TravelTech marketplace, HBX Group relies on a combination of strategic, technological, financial, and human resources.

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

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

Today, HBX Group operates primarily through a commission-based revenue model. However, it is actively developing complementary subscription-based models to diversify income streams and remain agile in a fast-moving market.

Revenue and Total Transaction Value (TTV) are two of HBX Group's business performance KPIs. Revenue is reported in the Consolidated Income Statement and in Note 4 of the Consolidated Annual Accounts, and TTV is reported in the Alternative Performance Measures section of the Annual Report. In accordance with ESRS 1 and ESRS SBM-1, HBX Group applies the phase-in relief regarding the disclosure of revenue by sector, as the European sector-specific standards have not yet been published. As a result, we have not included a sectoral breakdown of revenues in this reporting cycle. We will provide the required information once the relevant sector standards are issued and become applicable.

In 2026 HBX Group approved its 2026-2028 ESG Strategy, Connect to Travel Better, aligned with its four strategic priorities and built on the results of its double materiality assessment. Its objectives are embedded in the Group's commercial offering: reaching 13% of sustainability-certified hotels by 2028 and scaling its accessible and inclusive travel products; equipping its B2B clients with ESG filters and sustainability product information; and applying these objectives across its portfolio in more than 170 countries, with initial deployment concentrated in mature European destinations and in the destinations where its community-led tourism model operates. Certified accommodation and community-based products still represent a minority of the portfolio, and closing this gap is one of the priorities of the strategy. The strategy, its pillars, objectives and progress are described in Section 1.5 HBX Group's ESG Strategy.



HBX Group's product ecosystem:

1

Accommodation

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



2

Mobility & Experiences

HBX Group complements this with **mobility** (car hire, transfers and chauffeur services), and **experiences** that enable partners to upsell and enrich the traveller journey.



3

HotelTech

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



4

Fintech & Insurance

In **Fintech & Insurance**, HBX Group integrates payments, foreign exchange credit and protection products to improve conversion, reduce friction and elevate end-user trust. Together, these verticals strengthen its marketplace and enable seamless, end-to-end solutions for partners and travellers.



HBX Group's value chain – from supply to distribution

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

Assets

Own activities

Value chain activities

Endorsed brands and initiatives, and non-endorsed brands

HBX Group's value chain and stakeholders

Upstream

- Investors*
- Suppliers*

Own operations

- Own Employees*
- Media*

Downstream

- Clients*
- Customers*

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

Business Model

Enabling Suppliers

- Office Owners
- Data Centers

Suppliers

Hotels

- Large global chains
- Independent hotels
- Regional chains

Travel Experiences

- Amusement Parks
- Other Experiences providers

Car rentals

Transfers

HBX GROUP

Offices & Networking

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

Enabling activities

Offices | Data Centres | Networking

Business core activities

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

MARKETHUB by HBX Group

hotelopia Part of HBX Group

HolidayTaxis Part of HBX Group

hotelbeds Part of HBX Group

bedsonline Part of HBX Group

the LUXURIST

ROIBACK Part of HBX Group

Civitfun Part of HBX Group

Customer B2B2C

- Tour operators

Clients B2B

Products

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

Services

- Loyalty programmes
- Hotel

* Stakeholders considered as users of the Sustainability Report.

HBX Group's main suppliers – hotels

The Group's supplier base spans the full spectrum of the global travel ecosystem, reflecting the diversity and scale of its operations.

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

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



Other suppliers

Beyond accommodation, HBX Group partners with a wide range of other suppliers that enrich its ecosystem:

Car rentals: more than 140 partners - around 75% local operators - across 177 countries and over 29,000 pick-up points, offering diverse, price-competitive options for every market.

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

Travel experiences: a portfolio of more than 1 million activities in more than 785 destinations, from attractions and guided tours to cultural and culinary experiences.

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

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

HBX Group's clients

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

Online Marketplaces

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

Travel Advisors

The Group works with both high-touch agencies — blending personal service with digital tools — and fully online advisers. These clients rely on its extensive hotel inventory and TravelTech solutions to deliver seamless booking experiences and tailored travel services to end customers.

Tour Operators

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

Airlines and Loyalty Programmes

The Group collaborates with airlines and loyalty scheme providers that package hotels and ancillaries alongside flights. Its broad inventory, leading-edge technology and service capabilities enable these partners to enhance customer loyalty, unlock new revenue streams, and deliver comprehensive travel experiences. Through these partnerships, HBX Group bridges the entire B2B travel value chain — empowering its clients to reach new markets, increase efficiency and deliver superior experiences to travellers worldwide.

In addition, regarding the Group's B2C travel value chain, further information can be found in Section 3.4 - Our clients.

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

1.3.2 Stakeholder relationships

HBX Group is committed to creating long-term value for its stakeholders and to supporting, influencing, and collaborating with them.

To this end, it is important that the Group has different communication channels that enable fluid and continuous dialogue, fostering mutual enrichment and allowing it to identify the needs and expectations of its stakeholders.

HBX Group also ensures the security and privacy of its stakeholders through its data protection and cybersecurity areas.

Since the IPO, HBX Group has developed a strategy to improve its relationship with different stakeholders, actively identifying, collaborating, and building relationships with the most relevant travel, tech, and business institutions, such as governments, tourism offices, global and local tourism and tech associations, hoteliers' lobbies, academic institutions, business associations, etc. The purpose of this strategy is to ensure HBX Group is recognised as a global thought leader for the industry and the economies where it is present.

This strategy is expanded internationally through partnerships with entities such as the World Travel and Tourism Council, the United Nations World Tourism Organisation, and the Global Sustainable Tourism Council, as well as with various tourism governmental bodies in many of the countries in which the Group is present. The Communications Team work closely with the HBX Group Destination Marketing team in managing relationships with selected international organisations.

Under the Spanish Code of Good Governance, a company is a long-term alliance between its various stakeholders (shareholders, creditors, employees, and other stakeholders such as suppliers, clients etc.) who, directly or indirectly, influence, or are influenced by, the attainment of the company's objectives. The Board is responsible for creating a culture aimed at long-term value creation (e.g., through a code of conduct, engagement with employees through regular internal communications and "town halls", procedures for reporting irregularities and misconduct, etc.).



HBX Group engages with ten stakeholder groups — from investors and employees to local communities — through continuous, two-way dialogue.

HBX Group's key stakeholder groups include:

Stakeholder identification and prioritisation are based on their level of influence on the Group's operations, their interest in its activities, and the frequency and relevance of engagement across the travel value chain. Engagement intensity varies depending on the stakeholder group — with continuous, two-way dialogue for investors, clients, and employees, and periodic updates or consultations for regulators, institutional partners, and local communities.

DIRECT

Employees

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

Continuous, two-way

DIRECT

Investors, analysts and regulators

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

Continuous, two-way

DIRECT

B2Bclients

Travel agencies, tour operators, and businesses using the Group's platform, seeking reliability, traceability, and high-quality services.

Continuous, two-way

DIRECT

Tourism service suppliers

Hotels, transportation providers, and experience operators whose operations are influenced by the Group's internal policies and standards.

Ongoing

DIRECT

Corporate and technology suppliers

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

Ongoing

DIRECT

DMOs (Destination Management Organisations) and governments

Public or mixed entities responsible for tourism development and destination management, critical for collaborative initiatives.

Periodic updates and consultations

DIRECT

Key media

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

Ongoing

DIRECT

NGOs and social organisations

Strategic partners in social impact projects, providing legitimacy, expertise, and local knowledge.

Periodic updates and consultations

DIRECT

Local communities

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

Periodic updates and consultations

INDIRECT

Final traveller

the end user of tourism products whose choices and consumption patterns drive market evolution and influence product offerings.

Indirect, through clients and channels

Link between stakeholder engagement and the ESG Strategy

Stakeholder engagement is closely linked to HBX Group's 2026-2028 ESG Strategy, **Connect to Travel Better**. The views and expectations gathered from internal and external stakeholders through the focus group sessions conducted as part of the double materiality assessment informed the identification of the Group's material impacts, risks and opportunities, which in turn served as a key input for defining the strategic priorities, objectives and action plans of the ESG Strategy. As a result, the commitments set out in the strategy reflect sustainability matters identified as relevant through this engagement. Ongoing dialogue with stakeholders will continue to support the monitoring and evolution of the strategy. Further information on the strategy, its pillars and objectives is provided in Section 1.5 HBX Group's ESG strategy.

1. Engage

12 focus groups with internal and external stakeholders (Section 1.4 HBX Group's double materiality assessment).

2. Identify

Material impacts, risks and opportunities

3. Define

2026-2028 ESG Strategy Connect to Travel Better

Relations with sponsors, investors, lenders and other financial stakeholders

HBX Group is committed to fostering transparent, consistent and meaningful engagement with its financial stakeholders. The Group views these relationships as essential to its long-term success and to the integrity of its Sustainability strategy.

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

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

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

The Chair of the Remuneration Committee is available for one-to-one meetings with investors.

Investor engagement KPIs FY26

528
meetings with investors

14
Board meetings

6
Audit and Risk Committee meetings

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

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

The Board, including representatives of its two major sponsors, receives regular reports on investor engagement, so sustainability considerations are embedded in strategic decision-making at the highest levels.

Stakeholder engagement in detail

Investors, analysts and regulators

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

Purpose

Investors, analysts, and regulators are key stakeholders for HBX Group, providing the financial capital, confidence, and regulatory framework that enable growth, stability, and international expansion. Their trust directly influences its valuation, performance, and corporate reputation. HBX Group maintains active engagement with governments and regulatory bodies, including the National Securities Market Commission (CNMV), to secure regulatory approvals, preserve operating licences, and ensure compliance with evolving requirements in areas such as data protection, taxation, and digital services. The Group's approach is based on continuous, two-way communication with these stakeholders to: Build transparency and trust through clear reporting on financial and non-financial performance. Disclose risks and opportunities relevant to its strategy and sustainability objectives. Report on best practices and ESG progress, ensuring adherence to the highest governance standards. Understand their priorities and expectations, both financial and ESG, and integrate them into its actions, reporting, and improvement processes. This proactive engagement strengthens relationships, supports informed decision-making, and drives long-term sustainable value creation.

Communications Channels

- IPO roadshows
- In FY26, communication included 528 meetings with investors, comprising:
  - Post-results roadshows
  - Regular formal and informal interaction
- The Group also published:
  - ARA Report
  - Financial results announcements
  - Quarterly trading updates
  - Sustainability report
- The investor relations section of the Group website contains:
  - A comprehensive investor presentation
  - Annual Report
  - Sustainability Report
  - AGM
  - Press releases

Outcomes

- Create a climate of trust with investors.
- Be responsive to investors' interests.
- Satisfy the information needs of financial stakeholders for financial and sustainability data.
- Secure financing, maintain financial and ESG ratings (IBEX35 ESG Rating).
- Insights gathered through these ongoing stakeholder engagements are systematically considered in strategic decision-making and business planning, ensuring that the interests and expectations of key stakeholders are reflected in HBX Group's business model, ESG priorities, and long-term growth strategy.
- 14 Board meetings .
- 6 Audit and Risk Committee meetings.

Stakeholder engagement in detail

Employees

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

Purpose	Communications Channels	Outcomes
The purpose of the Group's engagement activities is to enable its people to be the best versions of themselves in the workplace and beyond, to understand and be committed to delivering the business strategy, key objectives and priorities and to ultimately perform to the best of their abilities for its valued customers.	• Global communication & engagement platform, the Lobby • Monthly hybrid business updates led by the CEO • Monthly functional town halls • Live Q&A sessions & deep dives on key topics • Listening sessions & round tables • Annual engagement survey & continuous listening programme, Your Voice • Employee Resource Groups • Volunteering platform and initiatives • Global and functional recognition programmes	An open, transparent and collaborative culture where employees are encouraged to be the best version of themselves and have its customers at the heart of what they do. • A workplace that develops and grows based on continuously listening to employees and action taken in real time. • A workplace where employees feel valued, recognised and compensated for their dedication and contributions to overall business success.

B2B clients

Travel agencies, tour operators, and businesses using the Group's platform, seeking reliability, traceability, and high-quality services.

Purpose	Communications Channels	Outcomes
HBX Group engages with its customers to: • Gain insights into their perspectives. • Sustain its leading market position, uncover new business opportunities. • Ensure its products align with their needs. • This helps the Group maintain a steady supply and promptly address any issues. • As a company bringing a frictionless, end-to-end travel experience, understanding its customers' needs is crucial for delivering the products and services they desire.	• Local Commercial teams • Marketing campaigns • Market Hub events • Websites • Social media • Sustainability Report • Sustainability Hub	• Strengthen alignment between its objectives and its customers' values to ensure its approach reflects their priorities and market positioning. • Tailor technological solutions and services to meet their specific requirements, needs, and expectations. • Leverage insights from engagement to co-create value and deliver offerings that enhance relevance and impact. • Support customers in achieving differentiation and competitiveness within a rapidly evolving travel ecosystem. • Foster long-term partnerships built on trust, collaboration, and shared strategic goals.

Stakeholder engagement in detail

Tourism service suppliers

Hotels, transportation providers, and experience operators whose operations are influenced by the Group's internal policies and standards.

Purpose	Communications Channels	Outcomes
Tourism service providers are fundamental to HBX Group, as without their collaboration it could not deliver value to its customers or distributors. The Group's goal is to maintain two-way communication that enables it to build strong and transparent relationships. Through this dialogue, HBX Group aims to convey its sustainability values and ensure that its partners comply with its policies, such as those related to ESG and the Code of Conduct, among others, guaranteeing that they are aligned with its mission to promote responsible and conscious tourism.	• Local Commercial teams • Roadshows • Marketing email campaigns • Helpline • Ethics channel • MarketHubs (Networking events between HBX Group, customers and suppliers) • Attendance at various trade fairs and events in the sector • Group websites • Social Media • Sustainability Report • Sustainability hub	• HBX Group communicates with Industry Partners to negotiate competitive pricing, secure long-term partnerships, and collaborate on innovation (e.g., fintech solutions, hoteltech). • Ensuring HBX Group meets supplier expectations while maintaining healthy commercial relationships. • Improving supplier standards in line with ESG criteria. • Identifying potential risks, opportunities, and areas for continuous improvement. • Driving measurable ESG impact, such as reducing environmental footprint, enhancing social practices, and strengthening governance across its network. • Increased awareness of sustainability within the travel sector, aimed at reducing negative environmental and social impacts.

DMOs (Destination Management Organisations) and governments

Public or mixed entities responsible for tourism development and destination management, critical for collaborative initiatives.

Purpose	Communications Channels	Outcomes
The Group's partnership with DMOs and government bodies aims to create efficient and attractive travel flows that benefit destinations, travellers, and local economies. By aligning on shared objectives and leveraging market insights, HBX Group seeks to enhance destination visibility and optimise demand, supporting sustainable growth in the tourism ecosystem.	• Marketing destination team • Marketing campaigns • Roadshows • MarketHubs (Networking events between HBX Group, customers and suppliers). • Attendance at various trade fairs and events in the sector. • Helpline • Group websites • Social Media • Sustainability Report • Sustainability Hub	• Travel Demand Insights: Sharing traveller behaviour data and trends to support destination planning. • Joint Marketing Campaigns: Co-creating campaigns to increase destination visibility in strategic markets. • Destination Positioning: Supporting destination differentiation through digital strategies. • Crisis Response & Recovery: Coordinating actions to reactivate destinations after disruptive events.

Stakeholder engagement in detail

Key media

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

Purpose	Communications Channels	Outcomes
The Group's engagement with key media is essential to strengthen HBX Group's reputation and ensure transparent, consistent communication as a publicly listed company. It aims to build trust and credibility by sharing accurate information about its strategy, performance, and commitments. To achieve this, HBX Group monitors brand awareness and perception through initiatives such as its Brand Tracking Assessment, which helps it understand how its messaging resonates with audiences and identify areas for improvement. These efforts allow the Group to maintain strong relationships with media outlets, enhance brand visibility, and support long-term stakeholder confidence.	• Social media. • Press releases. • Corporate and ESG events (i.e. MarketHubs). • Provision of key profiles and interview opportunities. • Support for events and speaking opportunities. • Media agency support. • Communications team. • Regulatory announcements. • Annual Report. • Sustainability Report. • AGM.	• Strengthened reputation and trust through transparent and consistent communication as a publicly listed company. • Improved responsiveness to investor interests by ensuring timely and accurate media engagement. • Fulfilment of financial stakeholders' information needs by providing clear, accessible updates on financial and sustainability performance. • Enhanced brand visibility and credibility in the market through proactive media relations and messaging alignment.

NGOs and Social Organisations

Strategic partners in social impact projects, providing legitimacy, expertise, and local knowledge.

Purpose	Communications Channels	Outcomes
To strengthen strategic partnerships with NGOs and social organisations to drive volunteer initiatives, impactful projects, and sustainable solutions that address local needs. These collaborations keep the Group connected to the pulse of society, enabling it to understand the real needs of the communities where it operates. Through initiatives such as Think Big—creating sustainable micro-destinations—and cooperation during emergencies (natural disasters or geopolitical crises), HBX Group aims to contribute to community wellbeing and promote responsible tourism that creates shared value.	• ESG team • Corporate activists (employees acting as Specific email address for the ESG department. • Satisfaction surveys. • Through partnerships such as Voluntare (international volunteer organisation). • Social media. • Websites. • Sustainability Report	• Achieve greater measurable social impact by increasing volunteer initiatives and social projects that deliver tangible benefits to local communities. • Gain a deep understanding of local needs through insights into the real priorities and challenges of the regions where it operates, ensuring its actions are relevant and effective. • Provide support for community-based tourism projects by collaborating with NGOs to contribute to the creation and development of initiatives that empower local communities and promote sustainable practices. • Ensure rapid and effective emergency response by establishing clear protocols and partnerships to provide timely support during natural disasters or geopolitical crises. • Foster internal and external engagement by encouraging active participation from employees and building strong alliances with NGOs and social organisations to amplify impact.

Stakeholder engagement in detail

Local communities

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

Purpose	Communications Channels	Outcomes
HBX Group is committed to making a positive impact in the communities and destinations where it operates. The Group's goal is to empower these communities to create their prosperity while safeguarding their natural and cultural resources. Communities are affected by tourism flows, employment, and sustainability practices. Local support can strengthen HBX Group's licence to operate and reputation. In considering the long term, the HBX Group sees its stakeholders as including Society as a whole, through the broader environmental and other benefits that accrue from its sustainable business activities, together with its people and its current and future shareholders.	• NGOs and Public Institutions. • ESG Leadership Team. • Corporate activists (employees acting as sustainability ambassadors). • Specific email address for the ESG department. • Social Media. • Collaborative Projects and Working Groups. • Specialised ESG Media. • Annual Report. • Sustainability Report • Participation in sustainability events and conferences.	• Identify and support the real needs of local communities to ensure relevant and impactful actions. Gain insights into local priorities and challenges to integrate them into HBX Group's Sustainability Strategy. • Empower communities to create their own prosperity through capacity building and inclusive economic opportunities. • Contribute to the development of community-based tourism projects that generate shared value and promote sustainable growth. • Promote practices that protect natural and cultural resources to build a more sustainable and inclusive travel industry.

Final Traveller (Customer)

The end user of tourism products whose choices and consumption patterns drive market evolution and influence product offerings.

Purpose	Communications Channels	Outcomes
Although the Group's relationship with the end traveller is indirect, considering them as a collateral stakeholder is essential to understand their trends and preferences. This insight enables HBX Group to design technological solutions or services that its clients can offer in a way that is attractive and relevant to travellers. It also helps its partners make informed decisions aligned with tourists' expectations regarding experience, sustainability, and transparency. In doing so, the Group strengthens its partners' value proposition and ensures that the travel ecosystem evolves toward more responsible and competitive models.	• Websites. • Social media. • Sustainability Report • Sustainability hub • Participation in sustainability events and conferences. • Press releases.	• Identify trends and preferences to gain insights on sustainability, personalised experiences, digitalisation, and wellbeing. • Design better technological solutions or services by adapting features and products to make them more appealing to travellers. • Increase the competitiveness of its clients by providing tools that allow them to differentiate in the market. • Foster consumer-oriented innovation with new functionalities based on emerging expectations, such as ESG filters and price transparency.

Governance and integration of stakeholder insights

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

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

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

Insights from these engagements guide the continuous improvement of the Group's ESG framework, disclosure practices, and stakeholder communication strategy. HBX Group plans to further strengthen engagement mechanisms in 2027 to deepen its understanding of stakeholder needs and enhance its responsiveness.

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

By embedding stakeholder considerations into its governance framework, HBX Group aims to uphold the highest standards of conduct, foster transparency and accountability, and deliver long-term value for shareholders, partners, employees, and society

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



1.4 HBX Group's double materiality assessment

Description of the processes for determining and assessing material impacts, risks and opportunities.

In 2025, HBX Group updated its Double Materiality Assessment to strengthen alignment with the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS) and the implementation guidance issued by EFRAG. The assessment provides the basis for identifying the sustainability matters that are material to HBX Group from an impact and/or financial perspective, and for determining the material impacts, risks and opportunities (IROs) to be addressed in this sustainability statement.

HBX Group is making use of the available phase-in relief for disclosing future financial effects and will incorporate this information in future reports.

The assessment was designed to reflect HBX Group's business model, own operations and upstream and downstream value chain. It considered actual and potential, positive and negative impacts on people and the environment, as well as sustainability-related risks and opportunities that may affect HBX Group's business performance, resilience, access to resources, relationships, reputation, cash flows, access to finance or cost of capital over the short, medium and long term. This approach allows HBX Group to assess sustainability matters from both an inside-out perspective, focused on the impacts of the organisation on people and the environment, and an outside-in perspective, focused on how sustainability matters may affect the company's financial position, performance and prospects.

The results of the double materiality assessment served as a key input for the development of HBX Group's ESG Strategy 2026-2028, helping to define the strategic priorities, objectives and action plans that address the Group's most significant sustainability impacts, risks and opportunities. The assessment also supports the Group's sustainability due diligence programme by helping identify areas where adverse impacts are more likely to occur and where mitigation and management actions should be prioritised across the value chain.

FY2026 review of the assessment

During FY2026, HBX Group reviewed the continued validity of the assessment, considering developments in its business activities, value chain, stakeholder landscape, regulatory environment and strategic priorities. In accordance with the Group's governance approach, a full reassessment is undertaken when significant changes occur in the business model, strategic direction, value chain or operating context. As no such changes were identified during FY2026, the double materiality assessment was not repeated.

Consequently, the material topics, impacts, risks and opportunities (IROs), methodology and prioritisation criteria established in FY2025 remain valid for FY2026 reporting purposes. Minor refinements were made to the wording of selected IRO descriptions to improve clarity and consistency; however, these adjustments did not affect the assessment methodology, materiality thresholds, prioritisation process or conclusions.



HBX Group followed a structured methodology consisting of five main phases

1. Context analysis	2. Identification of IROs	3. Stakeholder engagement	4. Evaluation and results validation	5. Scoring & threshold
Topics, value chain, internal and external context	Impacts, risks and opportunities	12 focus group sessions	Impact and financial materiality	Material IROs for disclosure

Phase 1 Context analysis

HBX Group begins this phase with the list of topics, sub-topics, and sub-sub-topics set out in AR 16 of ESRS 1. It includes an analysis of the internal and external sustainability context that affects or may affect the organisation and the environment in which it operates.

The analysis covers HBX's entire value chain, including its activities, resources, and relationships, and examining both upstream and downstream operations. To do so, the Group relied on its internal documentation as well as external sources.

Specific sources and stakeholder groups considered during this phase:

Internal sources: HBX Group ESG 2024 Report, policies and HBX Group last materiality assessment.

External sources: press analysis, benchmarking analysis against peers and best practices, ESG Analysts (S&P and SASB) industry guidance and NGO reports.

Stakeholder groups: Board of Directors, employees, clients/ customers, suppliers, media, investors, NGOs and institutions and governments.

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

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

Phase 2 Identification of IROs

In this phase, HBX Group identified the actual and potential, positive and negative impacts that HBX Group generates or contributes on people and the environment (impact materiality), as well as the ESG risks and opportunities that may affect its financial position (financial materiality).

This identification was grounded in a comprehensive understanding of the Group's activities and value chain and was significantly enriched through direct engagement with key stakeholders. As part of this engagement, HBX Group conducted a series of focus group sessions involving both internal and external stakeholders. These workshops were designed to explore sustainability topics through the lens of the participants' lived experiences, providing valuable context and helping to surface an initial set of IROs.

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

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

In line with the ESRS framework, the analysis considered not only the main topics and sub-topics, but also the sub-sub-topics defined in Appendix A of ESRS 1, ensuring a thorough and granular assessment across environmental, social, and governance dimensions.

Once identified, each impact, risk, and opportunity was categorised using the following criteria to better understand its nature and relevance:

Criterion	Definition
Actual or potential	whether the IRO is already occurring or could happen in the future.
Time horizons	short term refers to the reporting period adopted by HBX Group in its financial statements; medium term extends up to 5 years from the end of the short term; long term covers any period beyond 5 years.
Business lines	which part of HBX's operations or services it affects.
Geography	the countries or regions where the IRO is relevant.
Position in the value chain	whether the IRO arises in upstream activities (e.g. suppliers), within the Group's own operations, or in downstream areas (e.g. customers or end users).

This phase concluded with a consolidated list of IROs, which served as the basis for the subsequent evaluation.

Phase 3 Stakeholder engagement

In this phase, as mentioned before, HBX Group gathered input from its key stakeholders to ensure the materiality assessment reflects their perspectives and expectations. The engagement process was designed to include both internal stakeholders and those externally impacted across its value chain.

Stakeholder groups consulted:

Internal sources: Employees, key functions (such as the commercial and executive teams), management, worker representatives, and board-level committees.

External sources: suppliers, clients/customers, strategic partners, investors, public authorities and Destination Marketing Organisations (DMOs), NGOs, media representatives, and other members of civil society.

To ensure a broad and representative perspective, HBX Group engaged these stakeholder groups through a series of 12 focus group sessions conducted via video calls. The aim of these workshops was to gather insights on which sustainability topics they considered most relevant, based on their experience and interaction with HBX's Group operations, value chain, and broader impact. Based on this context analysis, the process moved forward with the drafting and initial identification of the relevant IROs to be assessed in the next phase.

12

focus group sessions conducted via video calls

By involving a diverse set of stakeholders—spanning internal functions and external partners—HBX Group was able to identify and validate actual and potential IROs in a more inclusive and robust manner.

The insights collected through these sessions served as a key input for the following phase, informing the evaluation and prioritisation of the IROs identified.

Phase 4 Evaluation and results validation

In this phase, HBX Group evaluated each identified IRO individually, combining insights from its multi-stakeholder consultations with the judgement of its internal ESG team, external consultants, SMT among others.

Impact materiality:

HBX Group assessed severity and likelihood across time horizons.

The assessment was conducted on a gross basis, before taking into account any prevention, mitigation or remediation measures implemented by HBX Group.

Severity was determined by:

- **Scale** (how serious/beneficial the impact is for people or the environment; 1–5).
- **Scope** (extent of the affected geography or population; 1–5).
- **Irremediability** (effort/time to remedy; 1–5).

For **positive** impacts, severity considered **scale** and **scope** (not irremediability).

Likelihood eflected the probability of occurrence over short, medium and long term, using bands: **Low - High**.

The evaluation prioritised potential negative impacts related to human rights based on their relative severity rather than likelihood. For positive

Financial materiality:

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

Magnitude (1–5) linked to EBITDA.

Probability used the same bands as above.

Phase 5 Scoring & threshold

HBX Group produced a composite score per IRO and set the materiality threshold. IROs scoring at or above this threshold were classified as material for disclosure. The materiality threshold was defined based on the overall scoring distribution and expert judgement to ensure that topics with significant impacts or influence on stakeholder decisions were classified as material for disclosure.

All evaluations were conducted using internal methodologies. While initial inputs were supported by ESG specialists, final scoring and validation were carried out by the Group's ESG team, ensuring a consistent and informed process. Based on this assessment, HBX Group applied predefined thresholds to determine which IROs are considered material and subject to disclosure.

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

Validation and oversight:

The decision-making process followed defined internal controls:

ESG team
Reviewed the findings

Senior Management Team
Validated the findings

Audit & Risk Committee Oversight and submits conclusions to the Board

Board of Directors
Receives the conclusions

Enterprise Risk Management (ERM)
Corporate risk map and overall risk profile

Finally, this materiality is an additional input to the Enterprise Risk Management (ERM) framework, with results feeding into the corporate risk map and informing the company's overall risk profile. This integration aims to ensure coherence between sustainability-related and traditional business risks.

By applying these thresholds, HBX Group gathered a final list of **25 material IROs to be disclosed, 14 impacts (7 positive; 7 negative) and 11 risks and opportunities (7 risks; 4 opportunities).**

The material topics for the company are:

Material topics	Material subtopics
E1 Climate change	• Climate change adaptation • Climate change mitigation • Energy
S1 Own workforce	• Working conditions • Equal treatment and opportunities for all
S2 Workers in the value chain	• Other work realeted rights
S3 Affected communities	• Communities' economic, social and cultural rights • Communities' civil and political rights
S4 Consumers and end users	• Social inclusion of consumers and/or end-users • Information-related impacts for consumers and/or end-users
G1 Business conduct	Corporate culture Corruption and bribery & money laundering

The table below illustrates the material IROs identified through the Group's DMA. Each IRO is described in terms of whether it represents a positive or negative impact, risk or opportunity and the stage of the value chain where it occurs.

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

The following matrix outlines the material subtopics:

Double materiality matrix

Environment

1	**Climate change adaptation**
2	**Climate change mitigation**
3	**Energy**
4	Pollution of air
5	Pollution of water
6	Pollution of soil
7	Pollution of living organisms and food resources
8	Substance of concern
9	Substance of very high concern
10	Microplastics
11	Water
12	Marine resources
13	Direct impact drivers of biodiversity loss
14	Impact on the state of species
15	Impact on the extent and condition of ecosystems
16	Impact and dependencies on ecosystem services
17	Resource inflows
18	Resource outflows
19	Waste

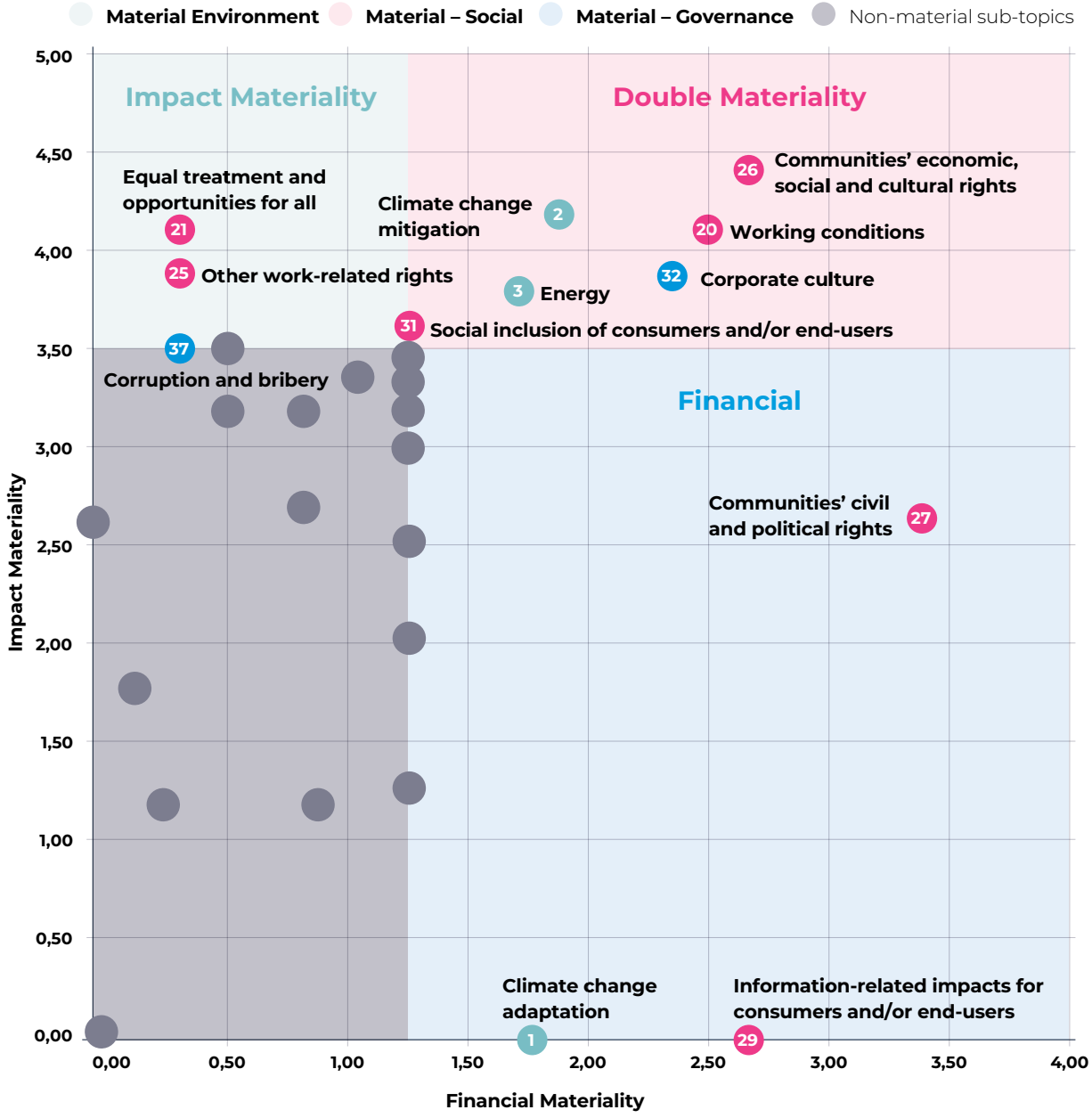
Social

20	**Working conditions**
21	**Equal treatment and opportunities for all**
22	Other work-related rights
23	Working conditions
24	Equal treatment and opportunities for all
25	**Other work-related rights**
26	**Communities' economic, social and cultural rights**
27	**Communities' civil and political rights**
28	Rights of indigenous peoples
29	**Information-related impacts for consumers and/or end-users**
30	Personal safety of consumers and/or end-users
31	**Social inclusion of consumers and/or end-users**

Governance

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

The material topics for our company are:



Topic	Subtopic	IRO	Description
Climate Action 1 2 3	**Climate change adaptation**	Risk (U, D) – Medium-Term	Restricted access to regions affected by acute climate-related disasters—such as heatwaves, wildfires and hurricanes—and chronic conditions like rising temperatures, prolonged droughts, sea-level rise, and poor air quality, can significantly reduce customer willingness to travel to these areas due to safety and comfort concerns. In addition, such events may disrupt digital infrastructure, including data centres that support booking platforms, creating operational risks alongside reduced demand.
	Climate change mitigation	Negative Actual Impact (U, D) – Long-Term	Growth in indirect greenhouse gas emissions linked to the supply chain, particularly from business travel—with the potential for further increases as the scope of footprint calculations expands.[1]
		Risk (OO, U, D) – Long -Term	Potential carbon-pricing and climate-related regulations targeting carbon-intensive travel, including domestic flights, could reshape tourism demand and travel patterns, increase transportation costs and reshape HBX Group's growth prospects.
	Energy	Negative Actual Impact (OO) – Long-Term	HBX Group's software development activities contribute to climate change due to their high energy intensity and significant electricity consumption, particularly across cloud infrastructure and data operations[2].
		Risk (OO, U, D) – Medium-Term	Rising energy consumption due to business growth and increased reliance on cloud servers, combined with continued dependence on fossil fuels and other non-renewable energy sources.
Own workforce 20 21	**Working conditions**	Risk (OO) – Short -Term	The rise of remote work would be a risk if not well managed so there is need to adapt practices to improve employee wellbeing and avoid poor communication, team disconnection, and excessive workloads, which can lead to high turnover, low motivation, and health risks, ultimately impacting productivity and organizational performance.
		Opportunity (OO) – Short-Term	Providing competitive salaries, comprehensive benefits, and robust policies enhances HBX Group's ability to attract and retain highly skilled employees, helping to preserve critical expertise, support innovation, and maintain long-term competitiveness.
		Positive Actual impact (OO) – Medium-Term	The implementation of fair and transparent compensation policies at HBX Group contributes to greater employee satisfaction and strengthens their commitment to the organisation
		Positive Actual impact (OO) – Short-Term	Foster a workplace culture where employees are empowered through inclusive dialogue, freedom of association, formal representation, and strong collective bargaining mechanisms, ensuring that they actively participate, feel valued, and enjoy greater job stability and satisfaction.
		Positive Actual impact (OO) – Short-Term	Enhanced employee wellbeing, work-life balance and equal access to employment opportunities through flexible and inclusive working arrangements. [3]
	Equal treatment and opportunities for all	Positive impact (OO) – Actual Medium-term	Encouraging talent development through training and performance evaluations at HBX Group can lead to greater employee engagement and improved performance.

[1] This impact is currently occurring and has been addressed as an actual impact within the Double Materiality Assessment due to its present effects. However, it may increase in the future as a result of potential business growth, and if no plans are developed to reduce indirect emissions linked to our value chain.

[2] This impact is currently occurring and has been addressed as an actual impact within the Double Materiality Assessment due to its present effects. However, it may increase in the future as a result of potential business growth, and if no plans are developed to reduce energy consumption linked to our value chain.

[3] This impact is linked to both Working Conditions and Equal Treatment and Opportunities for All, reflecting its relevance to workplace conditions and equitable treatment.

OO: Own Operations; D: Downstream; U: Upstream

Topic	Subtopic	IRO	Description
 **Workers in the value chain** 25	**Other work-related rights**	Negative Potential impact (U, D) – Short-Term	Inadequate and insufficient compliance with labour and human rights standards across HBX Group's value chain may negatively affect workers' wellbeing, safety, dignity and fundamental rights, including through risks associated with human trafficking, forced labour, and labour or sexual exploitation.
 **Affected Communities** 26 27	**Communities' economic, social and cultural rights**	Positive Actual impact (D) – Medium-Term	Contribution to economic and social development in key tourist destinations by promoting tourism, creating employment opportunities, and fostering partnerships with local businesses.
		Negative Actual impact (D) – Short-Term	Tourism growth in sensitive destinations may increase pressure on housing availability, essential services and local infrastructure, as well as contribute to economic and socio-cultural impacts, including rising living costs, changes in local economic dynamics, and pressure on cultural identity and heritage, potentially affecting the wellbeing of local communities.
		Negative Actual impact (D) – Short-Term	Local tourism providers and community-based enterprises may face barriers to accessing international markets due to limited digital capabilities and resources, increasing their dependence on intermediaries and reducing their ability to capture a fair share of tourism-related economic benefits.
		Risk (OO, U, D) – Short-Term	Reduction in accessible travel destinations due to conflicts, geopolitical instability, or international travel restrictions.
	Communities' civil and political rights	Risk (OO, U, D) – Medium -Term	HBX Group may face ethical scrutiny and reputational damage by promoting or maintaining a presence in tourist destinations associated with human rights violations. This includes areas linked to forced labour, censorship, or discrimination, which may trigger boycotts and advocacy campaigns by human rights organisations. Such associations can be perceived as complicity, undermining HBX's commitment to ethical standards and social responsibility.
 **Consumers and end users** 29 31	**Access to products and services**	Opportunity (U, D) – Short-Term	Increase the share of sustainability-certified, inclusive and differentiated products and services in the portfolio, expanding customer access to sustainable accommodation, accessible travel solutions, LGBTQIA+ certified offerings, luxury experiences, and other specialised travel products that address diverse customer needs and preferences.
	Access to (quality) information	Positive actual impact (U, D) – Long -Term	Leverage advanced and emerging technologies to optimise platform performance, enhance customer satisfaction, and improve accessibility to travel products and services across diverse customer groups through inclusive and user-friendly digital channels.
	Information-related impacts for consumers and/or end users	Opportunity (OO) – Long -Term	Enhance the availability, quality and transparency of sustainability-related information across travel products and services, enabling customers to make informed decisions through access to comparable data on environmental and social performance indicators, including travel-related emissions, accommodation impacts, accessibility characteristics and sustainability certifications.

Topic	Subtopic	IRO	Description
Business conduct 32 37	**Corporate culture**	Positive Actual Impact (OO) – Medium-Term	Promoting a positive and engaging work environment by encouraging initiatives that strengthen corporate culture and employee sense of belonging.
		Positive Actual Impact (OO, U, D) – Medium-Term	Promotion of awareness of ESG topics among HBX Group own operations, value chain and its stakeholders through internal campaigns, sustainable practices, responsible travel choices and highlighting eco-friendly destinations.
		Risk (OO, D) – Medium -Term	The absence of robust cybersecurity measures may expose the organization to attacks that compromise the availability of critical systems, leading to service interruptions and impacting business continuity.
		Opportunity (OO) – Long -Term	Promoting transparency, collaboration and shared accountability across teams can strengthen HBX Group's ethical culture, fostering employee engagement, trust and responsible business conduct, while supporting more effective cross-functional collaboration and the achievement of common organisational objectives.
	Corruption and bribery & money laundering	Negative Actual impact (U) – Short-Term	HBX Group must strengthen its anti-corruption efforts by enhancing due diligence and oversight across the value chain. Actively monitoring the Suppliers Code of Conduct will help reduce the risk of non-compliance and unethical practices, safeguarding the company's reputation and minimizing potential legal exposure.

OO: Own Operations; D: Downstream; U: Upstream

The outcomes of this assessment were integrated into HBX Group's Sustainability Strategy to ensure that material impacts, risks and opportunities are systematically addressed and monitored across its operations and value chain. In addition, the Group assesses sustainability-related risks alongside other strategic and operational risks within its Enterprise Risk Management process, ensuring alignment with overall risk prioritisation and oversight by the Audit and Risk Committee. Material IROs will be incorporated into HBX Group's enterprise risk management framework, informing the corporate risk register and shaping mitigation plans and monitoring cycles. Results are reviewed by the ESG Committee and validated by the Executive Board, ensuring consistency with internal control and reporting procedures. HBX Group has used the results of this Double Materiality Assessment as the basis for preparing this Report. The five phases of the assessment were reviewed and approved by the Senior Management Team and subsequently presented to the Board of Directors.



1.5 HBX Group's ESG strategy

In 2026 HBX Group approved its 2026-2028 ESG Strategy, Connect to Travel Better, which is aligned with its four strategic priorities and built on the results of its double materiality assessment. It is structured around five pillars — Climate Action, People & Purpose, Empowered Communities, Trusted Governance and Conscious Travel — and ten strategic lines.

1 Purpose — **Connect to Travel Better**: turning every connection into an opportunity for positive impact.

5 PILLARS
10 strategic lines

Climate Action	People & Purpose	Empowered Communities	Trusted Governance	Conscious travel
Low-carbon operations	Wellbeing, safety and inclusion	Community-led development	Ethics, compliance and responsible AI	Sustainable products and services
Climate-resilient value chain	Culture, learning and purpose	Volunteering and social impact	Human rights and due diligence	Responsible destinations and choices

25+ Projects — Bringing our commitments to life through tangible action across the business.

Measure impact — We measure what matters to track progress and drive real impact.

Other related strategies

Cybersecurity | AI Strategy | People | Wellbeing | Compliance

Our pillars and commitments

WHAT? THE FIVE AREAS WHERE WE WANT TO GENERATE A POSITIVE IMPACT



CLIMATE ACTION

We drive climate action and protect natural ecosystems across our operations and value chain. Through decarbonisation, climate-risk management and nature-positive initiatives, we work with partners and destinations to reduce our environmental footprint and build long-term resilience.



PEOPLE & PURPOSE

We build a workplace culture where wellbeing, safety, inclusion and purpose guide how we work. By promoting healthy, diverse and inclusive environments, we empower our people to grow, contribute and drive meaningful change across our organisation and beyond.



EMPOWERED COMMUNITIES

We empower local communities and cultures to shape their own sustainable future. Through long-term partnerships, community-based tourism and skills development, we support inclusive local prosperity while protecting cultural and natural heritage.



TRUSTED GOVERNANCE

We ensure responsible, transparent and secure governance that builds trust across our ecosystem. Strong ethics, compliance, data protection, cybersecurity and risk management support accountable decision-making and protect the integrity of our business.



CONSCIOUS TRAVEL

We enable better, fairer and more sustainable travel choices across the travel ecosystem. By integrating sustainability into products, partnerships and decision-making, we help travellers, partners and destinations create positive impact through the way travel is designed, sold and experienced.

HOW? WE TRANSLATE OUR ESG PILLARS INTO FOCUSED COMMITMENTS

Low-Carbon Operations
Reducing our environmental footprint across operations through efficiency, technology and energy optimisation.

Wellbeing, Safety & Inclusion
Creating safe, healthy and inclusive workplaces where everyone can thrive.

Community-Led Development
Creating safe, healthy and inclusive workplaces where everyone can thrive.

Ethics, Compliance & Responsible AI
Ensuring robust ethical standards, regulatory compliance and accountable governance, including the responsible use of AI.

Sustainable Products & Services
Developing and scaling sustainable travel products that respond to growing demand while reducing environmental and social risks across the value chain.

Climate-Resilient Value Chain
Driving climate action and resilience across our value chain, destinations and partners.

Culture, Learning & Purpose
Building a culture of learning, leadership and purpose that strengthens resilience, performance and long-term value.

Volunteering & Social Impact
Building a culture of learning, leadership and purpose that strengthens resilience, performance and long-term value.

Human Rights & Due Diligence
Identifying, preventing and addressing human rights and other material ESG risks and impacts across our operations and value chain.

Responsible Destinations & Choices
Providing transparent destination and product information to enable informed decisions, manage tourism flows and help mitigate overtourism risks.

Key projects driving impact across our strategic priorities

CLIMATE ACTION

Environmental Management System (ISO 14001)
Building a robust environmental management framework to reduce impacts and improve performance.

OnGoing

Company Mobility Plan
Promote more sustainable and efficient employee mobility, both for commuting and business travel, reducing emissions while improving accessibility and wellbeing.

OnGoing NEW

Green Tech & AI Efficiency
Embed environmental efficiency criteria into digital technologies and AI to minimise carbon footprint.

OnGoing NEW

Climate Resilience & Risk Control
Strengthen resilience to climate-related risks across operations and the wider value chain.

OnGoing

360° Green Impact Suite
Enable hotel partners to accelerate decarbonisation through tailored sustainability solutions and strategic partnerships.

FY2027 NEW

From Waste to Resource
Facilitate collaboration between hotels, waste management companies and aviation partners to convert hotel waste into Sustainable Aviation Fuel (SAF), accelerating the transition to lower- carbon travel.

OnGoing NEW

Forest to Ecosystems
Expand nature-based initiatives from reforestation to ecosystem restoration, using carbon offsetting projects to gradually restore ecosystems in destinations where tourism generates an environmental impact.

OnGoing

PEOPLE & PURPOSE

Equality, Diversity & Inclusion Plan
Implement an organisation-wide Equality, Diversity & Inclusion Plan covering policies, accessibility, awareness and employee lifecycle processes.

FY2027

TECH4EQUALITY
Mentoring programme supporting access to technology careers for people at risk of social exclusion.

OnGoing

ESG Activists & H&S Partners
Internal network of ESG and Health & Safety ambassadors promoting awareness, engagement and cultural change across the organisation.

OnGoing

Psychosocial Risk Management
Deploy a structured psychosocial risk management programme focused on wellbeing, healthy work environments and early risk detection.

FY2027 NEW

Health & Safety Management System
Strengthen H&S governance, prevention and employee awareness through the implementation of a structured management system, supporting ISO 45001 certification.

OnGoing

EMPOWERED COMMUNITIES

Make the Difference – Volunteering
Corporate volunteering programme expanding employee participation, remote volunteering opportunities and business-linked community impact initiatives.

OnGoing

TRUSTED GOVERNANCE

Non-Financial Information Management System
Centralised ESG data management system to digitalise, automate and streamline non-financial data collection, control and reporting.

OnGoing

Strategic Partnerships & Alliances
Network of strategic partnerships and industry alliances to develop collaborative ESG initiatives and accelerate impact.

OnGoing

Responsible AI & Ethics
Governance framework embedding ethics, risk assessment and human oversight into AI applications and decision-making.

OnGoing NEW

ESG Compliance & Certifications
Programme to manage ESG ratings, certifications and compliance with non-financial reporting and sustainability requirements.

OnGoing

Human Rights & ESG Due Diligence
Due diligence framework to identify, assess and manage human rights and ESG risks across operations and the value chain.

OnGoing NEW

CONSCIOUS TRAVEL

Smart Distribution for Sustainable & Balanced Destinations
Data-driven destination management model that uses demand insights to promote more balanced visitor distribution and support sustainable destination development.

FY2027 NEW

Sustainability Hub & Stakeholders Engagement
Sustainability Hub providing ESG information, tools and resources to support awareness, engagement and collaboration across the tourism value chain.

OnGoing NEW

Sustainable Travel Programme
Programme to expand the portfolio of certified sustainable hotels and improve sustainability data transparency across the accommodation value chain.

OnGoing NEW

ESG Features & Personalised Travel Options
Enhance and develop sustainability labels, filters and ESG features to identify and segment sustainable products, helping customers make more informed travel decisions.

OnGoing



The table below sets out the five pillars and ten strategic lines of the ESG Strategy, the objective pursued by each of them and the progress achieved during the first year of the plan.

Pillar	Strategic line	Material topics addressed	Objective	2026 progress
Climate Action 1 2 3	**Low-carbon operations**	E1 Climate change	Reduce operational emissions and resource consumption through energy efficiency, renewable energy, carbon offsetting, and responsible management of digitalisation and AI impacts. Achieve a 42% reduction in Scope 1 and 2 emissions by 2030.	• ISO 14001 environmental management system at the Palma headquarters further strengthened, laying the foundations for future expansion to other offices. • Sustainable Mobility Plan developed. • Scope 1 & 2 CO_2 emissions reduced by 49%.
	Climate-resilient value chain	E1 Climate change	Drive decarbonisation and climate resilience across suppliers, partners and destinations through engagement, emissions reduction initiatives and sustainable practices.	• Climate risk assessment and decarbonisation plan in place. • Developed the 360° Green Impact Suite project to help hotels improve energy efficiency.
People & Purpose 20 21	**Wellbeing, safety and inclusion**	S1 Own workforce	Foster safe, healthy and inclusive workplaces where employees can thrive and contribute their best.	• Two Healthy Company Awards received from Asepeyo and Quirón Prevención. • Employee engagement monitoring strengthened through Workday Peakon. • Tech4Equality mentoring programme launched, supporting women and vulnerable groups in accessing opportunities in the technology sector. • WorkWell wellbeing strategy launched to strengthen employee health and wellbeing.
	Culture, learning and purpose	S1 Own workforce G1 Business conduct	Develop a culture of learning, leadership and purpose through ESG, environmental, health and safety and responsible AI training.	• ESG activists and Health and Safety partners programmes launched. • LinkedIn Learning introduced for personalised development. • Work in Motion launched to promote career growth and internal mobility. • One Direction launched to strengthen strategy clarity and engagement.

Pillar	Strategic line	Material topics addressed	Objective	2026 progress
Empowered Communities 26 27	**Community-led development**	S3 Affected communities	Support inclusive tourism initiatives that strengthen local communities, resilience and destination sustainability.	• Expanded Think Big into a scalable community-based tourism model, strengthening local cooperatives and preparing for the integration of responsible tourism experiences into HBX Group's portfolio. • Started a collaboration with the Destination Marketing team to explore sustainability opportunities across destinations.
	Volunteering and social impact	S3 Affected communities	Generate positive social impact through volunteering, donations and community initiatives.	• 'Make the Difference' volunteering programme expanded: over 4,090 volunteering hours, more than 1,700 employees involved.
Trusted Governance 25 32 37	**Ethics, compliance and responsible AI**	G1 Business conduct	Strengthen ethical conduct, ESG governance, compliance, transparent reporting and responsible AI practices.	• Achieved inclusion in the IBEX ESG Index, recognising HBX Group's sustainability performance. • Digitalised ESG reporting and data collection through the implementation of a dedicated ESG management platform. • AI training and implementation of an AI governance framework.
	Human rights and due diligence	S2 Workers in the value chain S3 Affected communities G1 Business conduct	Strengthen ESG and human rights due diligence across operations and the value chain through supplier oversight and responsible procurement.	• Due diligence governance model and value chain risk analysis initiated.
Conscious T... 29 31	**Sustainable products and services**	S4 Consumers and end users	Expand sustainable travel offerings and increase sustainable products in our portfolio to 13% by 2028, while extending sustainability standards across travel categories.	• Sustainable Certified Hotels Programme fully automated and Sustainable Travel Programme launched with a certification partner (Bioscore), working towards the target of 13% certified sustainable hotels by 2028.
	Responsible destinations and choices	S4 Consumers and end users S3 Affected communities	Enable informed travel decisions through transparent sustainability information and responsible destination management.	• ESG filters and personalised travel options available across the portfolio, and Sustainability Hub consolidated. • Queer Destinations partnership expanded to promote LGBTQ+ inclusive tourism and broaden conscious travel choices across the portfolio.

The material impacts, risks and opportunities addressed by these strategic lines, identified through the Group's double materiality assessment, stem from its business model as an independent B2B TravelTech marketplace: the most significant impacts arise through its business relationships with suppliers and distributors, while its own operations concentrate them in its technology infrastructure and its workforce. HBX Group considers its strategy and business model to be resilient over the time horizons analysed, supported by the diversification of its portfolio and the flexibility of the business model. A quantitative scenario analysis of financial resilience may be developed in future reporting cycles, as regulatory expectations and market practices evolve.

The Group regularly assesses sustainability-related risks and opportunities through its enterprise risk management and ESG governance processes. Key considerations include climate change impacts on travel destinations and infrastructure, evolving regulatory requirements, cybersecurity and data protection risks, human capital matters, and sustainability expectations across the tourism value chain. These factors are incorporated into strategic planning and risk management activities to support business continuity and long-term value creation.

HBX Group also seeks to strengthen the resilience of its business model by promoting more sustainable tourism practices across its value chain, including through supplier engagement initiatives, sustainability assessment programmes across the portfolio, and the integration of sustainability considerations into commercial and operational decision-making. The Group continues to monitor emerging sustainability trends, risks and opportunities to support the long-term resilience of its strategy and business model.

HBX Group considers its strategy and business model to be resilient over the time horizons analysed, supported by the diversification of its portfolio and the flexibility of the business model.



1.6 Policies Adopted to Manage Material Sustainability Topics

Company's policies

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

Policy name / date of approval or last revision	Associated IRO	Key content of the policy	Scope of the policy and its exclusions	Highest level in the company responsible for implementing the policy	Third-party initiatives that are respected through the implementation of the policy	Consideration given to the interests of stakeholders when establishing the policy	Availability of the policy
Code of Conduct December 2024	· Promoting a positive and engaging work environment by encouraging initiatives that strengthen corporate culture and employee sense of belonging. · Promotion of awareness of ESG topics among HBX Group own operations, value chain and its stakeholders through internal campaigns, sustainable practices, responsible travel choices and highlighting eco-friendly destinations. · Promoting transparency, collaboration and shared accountability across teams can strengthen HBX Group's ethical culture, fostering employee engagement, trust and responsible business conduct, while supporting more effective cross-functional collaboration and the achievement of common organisational objectives. · Inadequate and insufficient compliance with labour and human rights standards across HBX Group's value chain may negatively affect workers' wellbeing, safety, dignity and fundamental rights, including through risks associated with human trafficking, forced labour, and labour or sexual exploitation. · HBX Group may face ethical scrutiny and reputational damage by promoting or maintaining a presence in tourist destinations associated with human rights violations. This includes areas linked to forced labour, censorship, or discrimination, which may trigger boycotts and advocacy campaigns by human rights organisations. Such associations can be perceived as complicity, undermining HBX's commitment to ethical standards and social responsibility. · The absence of adequate occupational health and safety protocols can significantly increase the risk of employees experiencing mental health issues, including burnout syndrome. Insufficient support mechanisms and high-stress work environments can seriously affect employees' mental health, well-being, and sense of inclusion. · HBX Group must strengthen its anti-corruption efforts by enhancing due diligence and oversight across the value chain. Actively monitoring the Suppliers Code of Conduct will help reduce the risk of non-compliance and unethical practices, safeguarding the company's reputation and minimizing potential legal exposure.	Sets out expected standards of behaviour for employees, contingent staff and third-parties: respect, diversity, equality and inclusion, safe workplace. Working responsible and compliant with laws (e.g., fighting corruption and financial crime, use of artificial intelligence etc) and ESG commitments.	Applies to every person working with, for or on behalf of any HBX Group company or partner, including employees, contingent staff and board officers; also for majority-owned or management-controlled companies.	Endorsed by the CEO and managed through the Group GRC & DP (Governance, Risk & Compliance & Data Protection) team; oversight ultimately rests with the Board of Directors.	The Code refers to international laws and frameworks such as anti-corruption laws (e.g., UK Bribery Act, US FCPA or Spanish Criminal Law) and the company's ESG commitments (including references to UN Global Compact in related policies).	The document emphasises trust in employees, protecting clients and partners, transparent external communications, and the company's reputation. Also mentions social and environmental commitment: "our environment, wildlife, history, culture and our people".	The Code of Conduct is publicly available via the HBX Group website under Governance / Ethics & Compliance, and downloadable as PDF & in Workivo

Policy name / date of approval or last revision	Associated IRO	Key content of the policy	Scope of the policy and its exclusions	Highest level in the company responsible for implementing the policy	Third-party initiatives that are respected through the implementation of the policy	Consideration given to the interests of stakeholders when establishing the policy	Availability of the policy
Supplier Code of Conduct July 2026	· Promotion of awareness of ESG topics among HBX Group own operations, value chain and its stakeholders through internal campaigns, sustainable practices, responsible travel choices and highlighting eco-friendly destinations. · Inadequate and insufficient compliance with labour and human rights standards across HBX Group's value chain may negatively affect workers' wellbeing, safety, dignity and fundamental rights, including through risks associated with human trafficking, forced labour, and labour or sexual exploitation. · HBX Group must strengthen its anti-corruption efforts by enhancing due diligence and oversight across the value chain. Actively monitoring the Suppliers Code of Conduct will help reduce the risk of non-compliance and unethical practices, safeguarding the company's reputation and minimizing potential legal exposure. · HBX Group may face ethical scrutiny and reputational damage by promoting or maintaining a presence in tourist destinations associated with human rights violations. This includes areas linked to forced labour, censorship, or discrimination, which may trigger boycotts and advocacy campaigns by human rights organisations. Such associations can be perceived as complicity, undermining HBX's commitment to ethical standards and social responsibility. · Tourism growth in sensitive destinations may increase pressure on housing availability, essential services and local infrastructure, as well as contribute to economic and socio-cultural impacts, including rising living costs, changes in local economic dynamics, and pressure on cultural identity and heritage, potentially affecting the wellbeing of local communities. · Local tourism providers and community-based enterprises may face barriers to accessing international markets due to limited digital capabilities and resources, increasing their dependence on intermediaries and reducing their ability to capture a fair share of tourism-related economic benefits.	Sets minimum standards for suppliers on ethics, labor, health & safety, environment, data protection, and anti-corruption.	Applies to all suppliers, contractors, agents, and subsidiaries when working on HBX Group behalf; serves as guidance, not a legal contract.	Approved and overseen by the HBX Group Board of Directors.	References UN Global Compact, ILO Conventions, UK Bribery Act 2010, and US FCPA 1977.	Reflects HBX's commitment to employees, partners, shareholders, local communities, and the environment.	Publicly available on the HBX Group website (Governance Commitments section) and downloadable as PDF & in internal platforms.
Anti-Bribery and Anti-Corruption Policy July 2025	· HBX Group must strengthen its anti-corruption efforts by enhancing due diligence and oversight across the value chain. Actively monitoring the Suppliers Code of Conduct will help reduce the risk of non-compliance and unethical practices, safeguarding the company's reputation and minimizing potential legal exposure.	Establishes standards of integrity, transparency, and ethical business conduct, enforcing a zero-tolerance approach to bribery and corruption, and in full compliance with key regulations and frameworks.	Applicable to HBX Group and to all companies' majority-owned, directly, or indirectly, by HBX International Group PLC, no exclusions mentioned.	Group GRC & Data Protection Director.	Aligned with ISO 37001 and United Nations Convention against Corruption.	Considers stakeholder expectations regarding integrity, transparency, and ethical behaviour.	Available on HBX Group's internal platforms; public access not specified.

Policy name / date of approval or last revision	Associated IRO	Key content of the policy	Scope of the policy and its exclusions	Highest level in the company responsible for implementing the policy	Third-party initiatives that are respected through the implementation of the policy	Consideration given to the interests of stakeholders when establishing the policy	Availability of the policy
Sanctions Policy July 2025	· HBX Group must strengthen its anti-corruption efforts by enhancing due diligence and oversight across the value chain. Actively monitoring the Suppliers Code of Conduct will help reduce the risk of non-compliance and unethical practices, safeguarding the company's reputation and minimizing potential legal exposure.	Sets out HBX Group's framework for complying with international economic and trade sanctions by assessing risks, screening business partners and transactions, preventing dealings with sanctioned parties, and supporting the fight against financial crime.	Applicable to HBX Group and to all companies' majority-owned, directly, or indirectly, by HBX International Group PLC, no exclusions mentioned.	Group GRC & Data Protection Director.	EU Sanctions Regulations; OFAC (US); OFSI (UK).	Reflects stakeholder and regulatory expectations on responsible business conduct.	Available internally through HBX Group's platforms.
Know Your Business (KYB) Due Diligence Framework July 2025	· HBX Group must strengthen its anti-corruption efforts by enhancing due diligence and oversight across the value chain. Actively monitoring the Suppliers Code of Conduct will help reduce the risk of non-compliance and unethical practices, safeguarding the company's reputation and minimizing potential legal exposure. · Inadequate and insufficient compliance with labour and human rights standards across HBX Group's value chain may negatively affect workers' wellbeing, safety, dignity and fundamental rights, including through risks associated with human trafficking, forced labour, and labour or sexual exploitation.	Framework that ensures HBX Group conducts business only with legitimate, compliant third parties and effectively manages risks related to fraud, money laundering, and other illicit activities.	This Policy is applicable to HBX Group and to all companies' majority-owned, directly, or indirectly, by HBX International Group PLC, and other sharedholdings. It also applies to all business partners, including but not limited to agencies, tour operators, Third Party Providers, hotels, general providers, banks, etc. No exclusions mentioned.	Group GRC & Data Protection Director.	N/A	Developed to ensure responsible partnerships and mitigate risks that could affect stakeholders.	Available internally through HBX Group's platforms.

Policy name / date of approval or last revision	Associated IRO	Key content of the policy	Scope of the policy and its exclusions	Highest level in the company responsible for implementing the policy	Third-party initiatives that are respected through the implementation of the policy	Consideration given to the interests of stakeholders when establishing the policy	Availability of the policy
Information Security Policy May 2025	· The absence of robust cybersecurity measures may expose the organization to attacks that compromise the availability of critical systems, leading to service interruptions and impacting business continuity.	Defines HBX Group's principles and expectations for managing and safeguarding information and technology assets. Ensures the integrity, availability, and confidentiality of data across the organisation. Supports compliance with legal frameworks, internal regulations, and the Information Security Management System (ISMS).	Applies to all HBX Group entities, employees, and information assets. No exclusions mentioned.	Audit & Risk Committee, which reports directly to top management, is responsible for review and approval. Group GRC and Data Protection Director responsible to develop, maintain and promote the Policy.	ISO 27001 certification; PCI DSS 4.0 compliance; alignment with international cybersecurity and data protection standards.	Reflects stakeholder expectations regarding data protection, privacy, and operational resilience, addressing the needs of employees, customers, and partners.	Policies and procedures are publicly available to employees through internal platforms; external public availability not specified.

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Corporate ESG Policy September 2026	· Increase the share of sustainability-certified, inclusive and differentiated products and services in the portfolio, expanding customer access to sustainable accommodation, accessible travel solutions, LGBTQ+ certified offerings, luxury experiences, and other specialised travel products that address diverse customer needs and preferences. · Enhance the availability, quality and transparency of sustainability-related information across travel products and services, enabling customers to make informed decisions through access to comparable data on environmental and social performance indicators, including travel-related emissions, accommodation impacts, accessibility characteristics and sustainability certifications. · Promotion of awareness of ESG topics among HBX Group own operations, value chain and its stakeholders through internal campaigns, sustainable practices, responsible travel choices and highlighting eco-friendly destinations. · Contribution to economic and social development in key tourist destinations by promoting tourism, creating employment opportunities, and fostering partnerships with local businesses. · Tourism growth in sensitive destinations may increase pressure on housing availability, essential services and local infrastructure, as well as contribute to economic and socio-cultural impacts, including rising living costs, changes in local economic dynamics, and pressure on cultural identity and heritage, potentially affecting the wellbeing of local communities. · ·Local tourism providers and community-based enterprises may face barriers to accessing international markets due to limited digital capabilities and resources, increasing their dependence on intermediaries and reducing their ability to capture a fair share of tourism-related economic benefits. · The rise of remote work would be a risk if not well managed so there is need to adapt practices to improve employee wellbeing and avoid poor communication, team disconnection, and excessive workloads, which can lead to high turnover, low motivation, and health risks, ultimately impacting productivity and organizational performance. · Providing competitive salaries, comprehensive benefits, and robust policies enhances HBX Group's ability to attract and retain highly skilled employees, helping to preserve critical expertise, support innovation, and maintain long-term competitiveness. · The implementation of fair and transparent compensation policies at HBX Group contributes to greater employee satisfaction and strengthens their commitment to the organisation. · Enhanced employee wellbeing, work-life balance and equal access to employment opportunities through flexible and inclusive working arrangements.	Establishes the overarching framework for integrating environmental, social, and governance considerations across the business, including fairness, transparency, accessibility, data protection, and continuous improvement of user experience.	Applies to HBX Group and all subsidiaries. No exclusions are mentioned.	Reviewed annually by the Senior Management Team and approved by the Board of Directors.	The United Nations Sustainable Development Goals.	Includes stakeholder engagement as part of the strategic ESG framework and governance process.	Publicly available on HBX Group's corporate website and internal platforms.

Policy name / date of approval or last revision	Associated IRO	Key content of the policy	Scope of the policy and its exclusions	Highest level in the company responsible for implementing the policy	Third-party initiatives that are respected through the implementation of the policy	Consideration given to the interests of stakeholders when establishing the policy	Availability of the policy
Data Protection Policy October 2025	· Leverage advanced and emerging technologies to optimise platform performance, enhance customer satisfaction, and improve accessibility to travel products and services across diverse customer groups through inclusive and user-friendly digital channels. · The absence of robust cybersecurity measures may expose the organization to attacks that compromise the availability of critical systems, leading to service interruptions and impacting business continuity.	Sets out principles for the responsible, secure, and transparent management of personal data, in full compliance with local and international data protection laws.	Applies to employees, customers, suppliers, and all individuals whose data are processed. Moreover, this Policy applies to the Reports received in good faith through the Ethics Channel by any Informant, including employees, business partners, and third parties with a relationship with HBX Group. No exclusions are indicated.	Group GRC & DP Director.	Compliance with local and international data protection regulations (e.g., GDPR implied).	Aims to protect the rights and privacy of all data subjects, including customers, employees, and partners.	Available internally through HBX Group's platforms.
Child Protection Policy February 2026	· Inadequate and insufficient compliance with labour and human rights standards across HBX Group's value chain may negatively affect workers' wellbeing, safety, dignity and fundamental rights, including through risks associated with human trafficking, forced labour, and labour or sexual exploitation. · HBX Group may face ethical scrutiny and reputational damage by promoting or maintaining a presence in tourist destinations associated with human rights violations. This includes areas linked to forced labour, censorship, or discrimination, which may trigger boycotts and advocacy campaigns by human rights organisations. Such associations can be perceived as complicity, undermining HBX's commitment to ethical standards and social responsibility.	Committed to protecting children from sexual exploitation and harm in travel and tourism. Includes contractual clauses, awareness initiatives, employee training, and preventive measures to ensure that no form of child exploitation occurs within operations or the value chain. Promotes reporting mechanisms and active collaboration with partners to strengthen child protection across the tourism sector.	Applies to HBX Group employees and contracted tourism service providers contracted tourism service providers. Excludes non-contracted operators.	Head of ESG and Approved by SMT.	Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism; ILO Conventions No. 138 and No. 182.	Child-protection experts to reflect stakeholder concerns.	HBX Group's corporate website and internal platforms.

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Modern Slavery and Human Trafficking Statement October 2025	· Inadequate and insufficient compliance with labour and human rights standards across HBX Group's value chain may negatively affect workers' wellbeing, safety, dignity and fundamental rights, including through risks associated with human trafficking, forced labour, and labour or sexual exploitation. · HBX Group may face ethical scrutiny and reputational damage by promoting or maintaining a presence in tourist destinations associated with human rights violations. This includes areas linked to forced labour, censorship, or discrimination, which may trigger boycotts and advocacy campaigns by human rights organisations. Such associations can be perceived as complicity, undermining HBX's commitment to ethical standards and social responsibility.	Reinforces zero tolerance for forced labour and human trafficking through due diligence, supplier monitoring, training, and remediation mechanisms.	Applies to HBX Group operations and all tier-one suppliers. Excludes supply-chain tiers beyond reasonable due-diligence reach.	Group GRC & Data Protection Director, with oversight from Legal and ESG.	UK Modern Slavery Act, UN Guiding Principles on Business and Human Rights.	Developed collaboratively with compliance and ESG teams; reviewed annually to align with evolving stakeholder expectations.	Publicly available on the corporate website and UK Modern Slavery Registry.
Volunteering policy November 2023	· Contribution to economic and social development in key tourist destinations by promoting tourism, creating employment opportunities, and fostering partnerships with local businesses.	Grants employees 8 paid hours annually for volunteering in areas such as social inclusion, education, environment, and community development.	Applies to all HBX Group employees worldwide. Excludes contractors and external partners.	Chief HR Officer and ESG Team, coordinated regionally.	UN SDGs (8, 10, 11, 17).	Co-created with NGO partners and internal volunteers; reviewed based on feedback and community outcomes.	Publicly available on the corporate website and intranet and ESG materials.
Environmental policy June 2025	· Restricted access to regions affected by acute climate-related disasters—such as earthquakes, wildfires, tsunamis, and hurricanes—and chronic conditions like rising temperatures, prolonged droughts, sea-level rise, and poor air quality, can significantly reduce customer willingness to travel to these areas due to safety and comfort concerns. In addition, such events may disrupt digital infrastructure, including data centres that support booking platforms, creating operational risks alongside reduced demand. · Growth in indirect greenhouse gas emissions linked to the supply chain, particularly from business travel—with the potential for further increases as the scope of footprint calculations expands. · Potential carbon-pricing and climate-related regulations targeting carbon-intensive travel, including domestic flights, could reshape tourism demand and travel patterns, increase transportation costs and reshape HBX Group's growth prospects. · HBX Group's software development activities contribute to climate change due to their high energy intensity and significant electricity consumption, particularly across cloud infrastructure and data operations. · Rising energy consumption due to business growth and increased reliance on cloud servers, combined with continued dependence on fossil fuels and other non-renewable energy sources. · Reduction in accessible travel destinations due to conflicts, geopolitical instability, or international travel restrictions.	Defines principles for environmental protection, covering climate action, biodiversity, and responsible travel to safeguard local ecosystems and communities.	All companies within the Group, as well as our clients, suppliers, and stakeholders outside the Group to the extent to which the Group can hold them accountable.	ESG Committee jointly with HBX Group Legal Departments as the Owners, approved by Executive Comittee.	UN SDGs (12, 13, 15), Paris Agreement.	Developed by ESG experts with input from regional offices and external stakeholders.	Publicly available on the corporate website.

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Ethics Channel Privacy Policy and procedure August 2026	· Promoting transparency, collaboration and shared accountability across teams can strengthen HBX Group's ethical culture, fostering employee engagement, trust and responsible business conduct, while supporting more effective cross-functional collaboration and the achievement of common organisational objectives. · The absence of robust cybersecurity measures may expose the organization to attacks that compromise the availability of critical systems, leading to service interruptions and impacting business continuity. · HBX Group must strengthen its anti-corruption efforts by enhancing due diligence and oversight across the value chain. Actively monitoring the Suppliers Code of Conduct will help reduce the risk of non-compliance and unethical practices, safeguarding the company's reputation and minimizing potential legal exposure.	Establish the framework, roles, responsibilities and processes for managing reports received through the HBX Group Ethics Channel. Ensure confidentiality, personal data protection and protection against retaliation for whistleblowers. Detail how reports are received, assessed, investigated and resolved.	Applicable to all HBX Group companies directly or indirectly majority-owned by HBX Group. Applies to reports made in good faith by employees, business partners and third parties with a relationship with HBX Group. Excludes customer service complaints and booking-related issues.	Group GRC & Data Protection Director (Ethics Channel Manager also involved).	Ensures confidentiality, personal data protection and protection against retaliation in line with Directive (EU) 2019/1937 and Spanish Law 2/2023, safeguarding the rights of reporting persons and other affected parties.	Promotes ethical conduct, accountability and transparency across HBX Group.	Communicated to all HBX Group employees and accessible through internal communication and compliance channels, including the Ethics Channel website and intranet. Also publicly available to external stakeholders through the Ethics Channel website.

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Animal Welfare Policy October 2025	· Increase the share of sustainability-certified, inclusive and differentiated products and services in the portfolio, expanding customer access to sustainable accommodation, accessible travel solutions, LGBTQ+ certified offerings, luxury experiences, and other specialised travel products that address diverse customer needs and preferences. · Enhance the availability, quality and transparency of sustainability-related information across travel products and services, enabling customers to make informed decisions through access to comparable data on environmental and social performance indicators, including travel-related emissions, accommodation impacts, accessibility characteristics and sustainability certifications.	Covers all types of nature-based and animal-related tourism, in all countries of operation, and includes wild and domestic species (in captivity, used for work, observed in the wild, or affected by illegal wildlife trade).	Applies to HBX Group International PLC and all subsidiaries, as well as partners and suppliers providing tourism-related activities or services involving animals. Applies to HBX Group's operations and value chain under direct influence. Exclusions: the policy does not apply to non-tourism operations or suppliers with no link to animal related services. Excludes independently operated external entities.	· Board of Directors – approves the Policy. Senior Management Team (SMT) – oversees implementation. Global ESG Team – defines and monitors the framework. Experiences Team – implements the policy and monitors compliance.	World Organisation for Animal Health (WOAH standards, ABTA Animal Welfare Guidelines and Five Freedoms Framework for animal welfare.	Stakeholder interests are reflected through: · Collaboration with suppliers and partners across the tourism value chain. · Alignment with customer and market demand for ethical and responsible travel. · Engagement with NGOs and expert input in the development of red lines and best practices. · Internal collaboration between ESG, Legal, and Experiences teams.	The Policy is accessible to all HBX Group employees and publicly available on the company's corporate website (www.hbxgroup.com). There are no restrictions on sharing it with third parties.

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Policy name / date of approval or last revision	Associated IRO	Key content of the policy	Scope of the policy and its exclusions	Highest level in the company responsible for implementing the policy	Third-party initiatives that are respected through the implementation of the policy	Consideration given to the interests of stakeholders when establishing the policy	Availability of the policy
Educational Assistance Policy Aprile 2022	· Encouraging talent development through training and performance evaluations at HBX Group can lead to greater employee engagement and improved performance.	Defines the eligibility, approval process and financial support conditions for employees pursuing job-related external education and professional qualifications.	Applies to HBX Group and HBX-managed companies globally, while non-HBX-managed companies are encouraged to adopt it.	Approved by the Chief Human Resources Officer (CHRO). HR Talent, Culture & Engagement responsible for its maintenance and application.	N/A	Employee interests are gathered through the official "Your Voice" survey; the policy responds indirectly to the development needs identified, balanced against business needs and budget.	Available internally through HBX Group's platforms.
Internal transfer Policy August 2019	· Encouraging talent development through training and performance evaluations at HBX Group can lead to greater employee engagement and improved performance. · Foster a workplace culture where employees are empowered through inclusive dialogue, freedom of association, formal representation, and strong collective bargaining mechanisms, ensuring that they actively participate, feel valued, and enjoy greater job stability and satisfaction.	Defines the rules, eligibility criteria and process for employees applying for internal transfer and promotion opportunities.	Applies to HBX Group and HBX-managed companies globally, while non-HBX-managed companies are encouraged to adopt it.	Approved by the Chief Human Resources Officer (CHRO). HR Talent, Culture & Engagement responsible for its maintenance and application.	N/A	Employee interests are gathered through the official "Your Voice" survey; the policy responds indirectly to the mobility and promotion needs identified, balanced against operational needs.	Available internally through HBX Group's platforms.
Work from Anywhere policy August 2026	· Enhanced employee wellbeing, work-life balance and equal access to employment opportunities through flexible and inclusive working arrangements. · The rise of remote work would be a risk if not well managed so there is need to adapt practices to improve employee wellbeing and avoid poor communication, team disconnection, and excessive workloads, which can lead to high turnover, low motivation, and health risks, ultimately impacting productivity and organizational performance.	Defines the conditions, eligibility criteria and approval process for employees to work remotely from another location or country for up to 30 days per calendar year.	Applies to HBX Group and HBX-managed companies and excludes agency workers and self-employed contractors.	Approved by the Chief Human Resources Officer (CHRO). HR Strategy, Org & Planning responsible for its maintenance and application.	N/A	Employee interests are gathered through the official "Your Voice" survey; the policy responds indirectly to the flexibility and wellbeing needs identified, balanced against business continuity and legal compliance.	Available internally through HBX Group's platforms.

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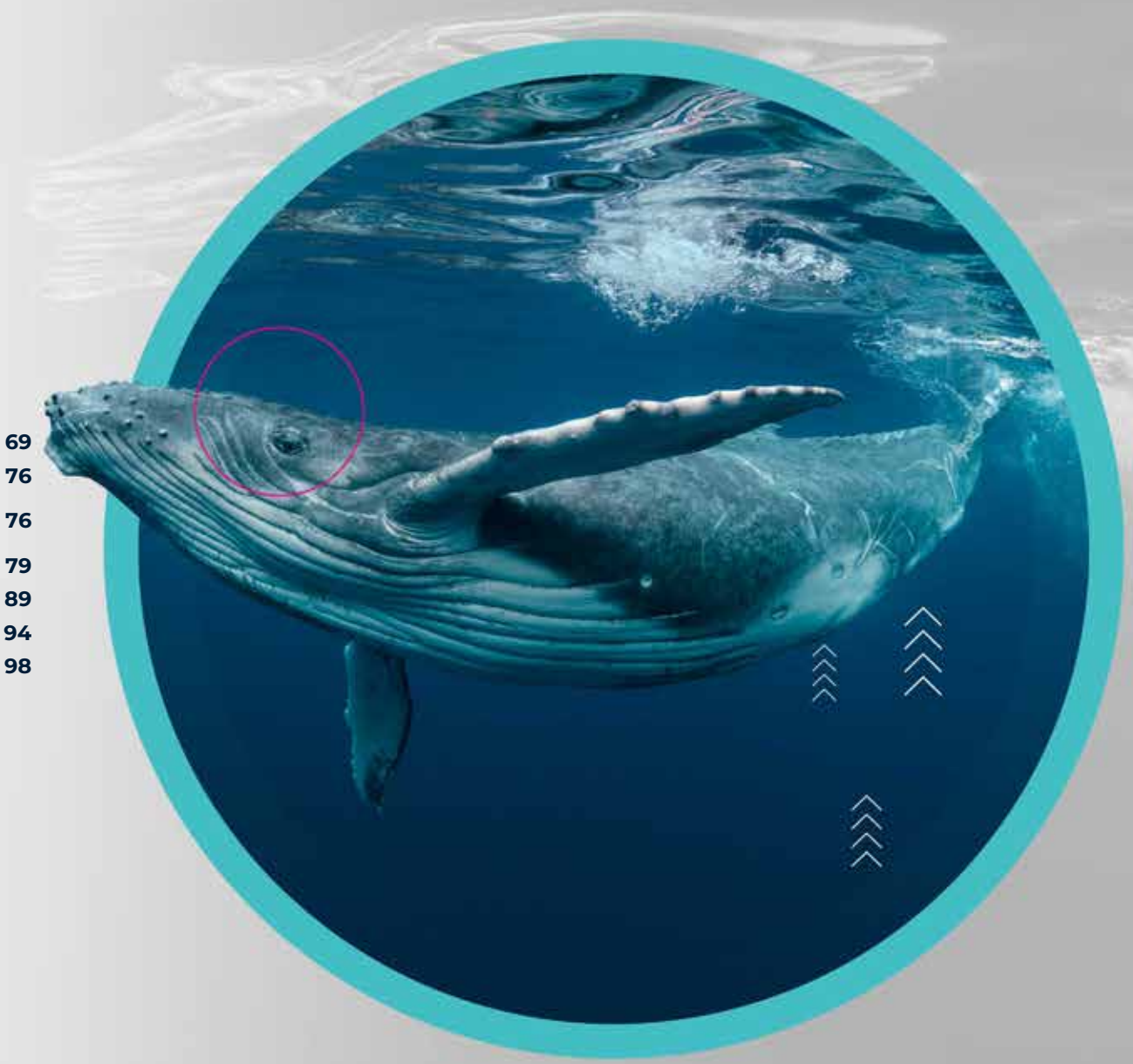
Health & Safety Policy June 2025	· Enhanced employee wellbeing, work-life balance and equal access to employment opportunities through flexible and inclusive working arrangements. · The rise of remote work would be a risk if not well managed so there is need to adapt practices to improve employee wellbeing and avoid poor communication, team disconnection, and excessive workloads, which can lead to high turnover, low motivation, and health risks, ultimately impacting productivity and organizational performance.	Establishes HBX Group's commitment, principles and responsibilities for maintaining a safe and healthy working environment and preventing workplace injuries and illnesses.	Applies to HBX Group and HBX-managed companies globally, while non-HBX-managed companies are encouraged to adopt it.	Approved by the Chief Human Resources Officer (CHRO). Heath & Safety responsible for its maintenance and application.	The policy requires compliance with applicable health and safety legislation, regulatory requirements, relevant standards and best-practice guidelines.	The policy follows applicable health and safety legislation, which already reflects workers' interests in a safe and healthy workplace.	Available internally through HBX Group's platforms.

2. Environment



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2. Environment

2.1 European Taxonomy for sustainable activities

2.1.1. Introduction: Context and strategic outlook

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

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

At HBX Group, we monitor the EU Taxonomy as part of the evolving sustainable finance and corporate reporting framework applicable in the European Union. As a digital B2B intermediary in the travel sector, we assess the relevance of the Taxonomy to our business activities and use the exercise primarily to support regulatory compliance and transparency requirements. While the EU Taxonomy currently has limited applicability to the Group's core activities, we continue to evaluate eligible activities and engage with relevant suppliers to improve our understanding of the applicable technical criteria, and gradually enhance the sustainability profile of our business.

2.1.2. Current status of EU Taxonomy assessment

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

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

Eligibility

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

Alignment

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

The regulatory framework applicable as at 30 September 2026 consists of Regulation (EU) 2020/852 (the "EU Taxonomy Regulation") and its related delegated acts, including Delegated **Regulation (EU) 2021/2139** (the "Climate Delegated Act"), **Delegated Regulation (EU) 2021/2178** (the "Disclosures Delegated Act"), **Delegated Regulation (EU) 2022/1214** (the "Complementary Climate Delegated Act"), **Delegated Regulations (EU) 2023/2485** and **(EU) 2023/2486** (the "Environmental Delegated Act"), and Commission **Delegated Regulation (EU) 2026/73**, amending **Delegated Regulations (EU) 2021/2178, (EU) 2021/2139** and **(EU) 2023/2486**, which introduced simplifications to certain disclosure requirements, reporting templates and technical screening criteria.

2.1.3 Process of eligibility and alignment assessment of our activities

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

1

Eligibility assessment

We have assessed our activities against the EU Taxonomy to identify our eligible economic activities.



2

Alignment assessment against technical screening criteria

Substantial contribution criteria **DNSH criteria**

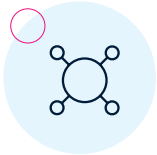
Based on the information gathered so far, our activities do not meet the technical screening criteria (TSC) and are therefore not taxonomy-aligned. We are working with third-party suppliers and service providers to collect comprehensive data on our operations and infrastructure, to help us fully assess compliance with the TSC.



3

Compliance with minimum socialsafeguards

We have reviewed our compliance with the Minimum Social Safeguards (MSS) and continued strengthening the policies, governance processes and due diligence measures relevant to these requirements. As the assessment remains ongoing, the Group does not yet fully comply with the Minimum Social Safeguards requirements.



2.1.4. Eligibility assessment

During 2026, we assessed our operations against the EU Taxonomy Regulation for all six environmental objectives. As a result, the following analysis was performed:

CCM 8.1. Data processing, hosting and related activities (Climate change mitigation)

This activity includes the storage, transmission, and processing of data through data centers, including edge computing.

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

This transversal activity underpins HBX Group's core B2B operations, including data center usage, data hosting, data processing, data analytics and storage. These services are critical to HBX Group's role connecting accommodation providers, mobility and experience suppliers with travel distributors such as tour operators, airlines, and travel agencies, all powered by data infrastructure and processing capabilities. Currently, data hosting and related activities are provided by third-party cloud services providers, supported in their own data centers.

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

CCA 8.2. Computer programming, consultancy and related activities (Climate change adaptation)

This activity involves providing expertise in information technologies, including software development, system design, and technical consultancy. This activity involves software development, system design, and IT consultancy. HBX Group develops and maintains digital tools for accommodation partners, including booking engines, API integrations, and web programming, supporting our HotelTech business segment.

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

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

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



2.1.5. Alignment assessment

5.1 Technical Screening Criteria

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

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

CCM 8.1. Data processing, hosting and related activities (Climate change mitigation):

Based on the available information, and considering that substantially all of our infrastructure has been migrated to a cloud environment, we are able to leverage the reduced energy consumption and associated carbon emissions typically achieved by cloud infrastructure when compared to traditional on-premise data centers.

HBX Group continues to review the sustainability characteristics of its cloud services and data centre infrastructure. During FY26, the Group continued engaging with its principal cloud service and data centre providers to obtain relevant environmental, energy and climate-related information regarding the facilities and services supporting our operations. Information received includes measures relating to energy efficiency, renewable electricity procurement, emissions management and climate resilience practices.

This ongoing engagement has improved our understanding of how key suppliers manage sustainability impacts, climate-related risks and adaptation measures. However, despite the additional information collected, the data currently available remains insufficient to demonstrate compliance with all applicable Technical Screening Criteria under the EU Taxonomy. Consequently, CCM 8.1 remains taxonomy-eligible but not taxonomy-aligned.

CCA 8.2. Computer programming, consultancy and related activities (Climate change adaptation):

As no adaptation activities have been identified in this financial year, this activity has not been considered as eligible, and therefore the alignment assessment of this activity has not been conducted.

5.2 Minimum Safeguards

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

5.2.1 Human Rights

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

- An **ethics channel** for reporting concerns confidentially
- A **non-retaliation policy** to protect whistleblowers
- However, we recognize that further action is needed. A **thorough human rights due diligence process is pending**, and we are working to:
  - Expand oversight and control mechanisms across our value chain
  - Strengthen supplier engagement on human rights and environmental issues
  - Effectively implement and monitor compliance with our **Supplier Code of Conduct**

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

During FY26, HBX Group initiated a **Human Rights Due Diligence Programme** aimed at strengthening the identification, assessment and management of human rights risks across its operations and value chain, aligned with the expectations of the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. While this work represents an important step forward, the programme remains under development and has not yet been fully implemented or concluded.

5.2.2 Anti-Corruption and Bribery

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

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

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

5.2.3 Fair Competition

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

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

5.2.4 Tax Compliance

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

Our tax strategy ensures:

- Compliance with local and international tax regulations
- Accurate and timely tax compliance on a full-disclosure basis.
- Commercial and sustainable tax planning to support HBX Group's business operations, not supporting or implementing aggressive or artificial structures.
- Proactive tax risk management, supported by internal controls and oversight.
- Collaborative relationships with tax authorities, promoting transparency and open dialogue.
- Periodic review of the tax strategy, with governance oversight from the Board and Audit Committee.



2.1.6 Financial reporting

6.1 Turnover

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

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

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

Turnover associated with this taxonomy-eligible activity is based on a ratio of the relative weight of the operating costs associated with data handling operations over the total adjusted operating costs of the Group as per HBX Group FY26 Consolidated Financial Statements Note 6 Operating expenses, adjusted for the impact of non-underlying items. For FY26, the revenue associated with the Taxonomy-eligible activity of "Data processing, hosting and related activities" is 7.6%[1]. The manner in which this eligible revenue was obtained ensures that no double-counting occurs during the process.

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

Revenue is recognised in accordance with International Financial Reporting Standard (IAS1) 1, paragraph 82(a). See HBX Group FY26 Consolidated Financial Statements Note 2.F. Revenue from contracts with customers.

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

(1) During FY26, the methodology used to estimate Taxonomy-eligible turnover was refined. While FY25 was based on the ratio of data handling costs to total Operating expenses, FY26 uses adjusted operating expenses in the denominator, excluding non-underlying items, to provide a more representative allocation and reduce the influence of one-off operating costs.

6.2. CapEx

CapEx is defined by HBX Group for the purposes of this EU Taxonomy report as the additions to non-current assets following the IFRS definition of CapEx, as presented in the notes to the consolidated statement of financial position. CapEx is recognised in accordance with Property, Plant and Equipment (IAS 16), Intangible Assets (IAS 38) and Leases (IFRS 16). See HBX Group FY26 Consolidated Financial Statements Note 10 Goodwill and other intangible assets, 'Additions – internally generated' and 'Additions – business combination' and Note 12 Property, Plant and Equipment", "Additions: Right-of-use assets" and "Additions".

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

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

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

Due to their limited materiality, no Taxonomy-eligible activities were identified within CapEx additions relating to property, plant and equipment, including fixtures and fittings.

Therefore, for FY26 the CapEx associated with Taxonomy-eligible activities is 0%.

6.3. OpEx

OpEx is defined by HBX Group for the purposes of this EU Taxonomy report as the taxonomy eligible OpEx (numerator) divided by the total taxonomical OpEx (denominator). Taxonomy eligible OpEx consists of the direct non-capitalised costs that relate to research and development, building renovation measures, short-term leases, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment that are necessary to ensure the continued and effective functioning of assets related to Taxonomy-eligible economic activities. See HBX Group FY26 Consolidated Financial Statements Note 6 Operating expenses.

Given that taxonomical OpEx is immaterial compared to total operating expenditure as per the Financial Statements, at 0.3%, HBX Group has opted to report OpEx as zero, in line with the provisions under the EU Taxonomy Regulation that allow this approach, due to the immateriality of such expenditures. Thus, for FY26 the OpEx associated with Taxonomy-eligible activities is 0%.

Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (N) (summary KPIs)

Financial year (N): 2026

KPI (1)	Total	Proportion of Taxonomy-eligible activities (3)	Taxonomy-aligned activities (4)	Proportion of Taxonomy-aligned activities (5)	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy-aligned activities in previous financial year 2025 (15)	Proportion of Taxonomy-aligned activities in previous financial year 2025 (16)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
	Millions, EUR	%	*Millions, EUR*	%	%	%	%	%	%	%	%	%	%	*Millions, EUR*	%
Turnover	697	7.6%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
CapEx	85	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
OpEx	1	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%

Proportion of turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (N) (activity breakdown)

Reported KPI: Turnover

Financial year (N): 2026

Economic Activities (1)	Code (2)	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible Turnover/ CapEx/OpEx) (3)	Taxonomy-aligned KPI (monetary value of Turnover/ CapEx/ OpEx) (4)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned Turnover, CapEx, OpEx) (5)	Environmental objective of Taxonomy-aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy-aligned in Taxonomy-eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
		%	*Millions, EUR*	%	%	%	%	%	%	%	*(E where applicable)*	*(T where applicable)*	%
Data processing, hosting and related activities	CCM 8.1	7.6%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Sum of alignment per objective					**0%**	**0%**	**0%**	**0%**	**0%**	**0%**			
Total KPI (Turnover)		**7.6%**	**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**

2.2 Climate change

2.2.1 Identification of Climate-related Impacts, Risks and Opportunities

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

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

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

On the other hand, operational impacts are mainly linked to technology infrastructure and, to a lesser extent, offices, fleet and business travel. As outlined in Section 1.3, the Group's growth strategy and increasing use of data and AI are expected to raise energy demand, while its position within the travel ecosystem creates opportunities to support emissions reductions and climate resilience across destinations and partners.



The impacts, risks and opportunities identified below are addressed through the Climate Action pillar of the **2026–2028 ESG Strategy, Connect to Travel Better**, focused on low-carbon operations and a climate-resilient value chain. Implementation is supported by the HBX Group Decarbonisation Plan (2025–2030) and the climate risk and opportunity assessment, explained further in the following pages.

E1 Climate change		Link to Business Strategy	Link to 2026-2028 ESG Strategy	Actions	Targets and commitments
IRO	**Description**				
Climate change adaptation					
Risk (U, D) – Medium-term	Restricted access to regions affected by acute climate-related disasters—such as heatwaves, wildfires and hurricanes—and chronic conditions like rising temperatures, prolonged droughts, sea-level rise, and poor air quality, can significantly reduce customer willingness to travel to these areas due to safety and comfort concerns. In addition, such events may disrupt digital infrastructure, including data centres that support booking platforms, creating operational risks alongside reduced demand.	• Strengthening the value proposition • Grow ecosystem contribution	• Climate Action: Climate-Resilient Value Chain	• Climate risk and opportunity assessment integrated into the ERM framework. • Engagement with DMOs and suppliers. • Sustainable Certified Hotels Programme • Sustainability criteria for data processing and cloud infrastructure. • Review of H&S and emergency plans to include climate-related scenarios.	• No specific target. Monitored through the ERM risk map.
Climate change mitigation					
Negative impact (U, D) – Actual, long-term[1]	Growth in indirect greenhouse gas emissions linked to the supply chain, particularly from business travel, with the potential for further increases as the scope of footprint calculations expands.	• Grow ecosystem contribution • Unlocking growth segments	• Climate Action: Climate-Resilient Value Chain • Climate Action: Low-Carbon Operations	• Decarbonisation Plan (2025–2030): Scope 3 engagement with hotel partners. • Expansion of the sustainable hotel portfolio and partnership with Bioscore. • Sustainable Mobility Plan (Palma). • Improvement of emissions primary data quality.	• Estimated reduction of approximately 3% in Scope 3 emissions by 2030 (base year 2025). • % of sustainable certified hotels (targeting 13% of direct contracted portfolio by 2028; already achieved 13.9% in 2026). • KPI: Scope 3 GHG emissions (tCO_2e).

(1)This impact is currently occurring and has been addressed as an actual impact within the double materiality assessment due to its present effects.
However, it may increase in the future as a result of potential business growth, and if no plans are developed to reduce indirect emissions linked to our value chain.

E1 Climate change		Link to Business Strategy	Link to 2026-2028 ESG Strategy	Actions	Targets and commitments
IRO	**Description**				
Climate change mitigation					
Risk (OO, U, D) – Long-term	Potential carbon-pricing and climate-related regulations targeting carbon-intensive travel, including domestic flights, could reshape tourism demand and travel patterns, increase transportation costs and reshape HBX Group's growth prospects.	• Strengthening the value proposition	• Climate Action: Climate-Resilient Value Chain	• Monitoring of regulatory developments. • Responsible business travel practices.	-
Energy					
Negative impact (OO) – Actual, long-term[2]	HBX Group's software development activities contribute to climate change due to their high energy intensity and significant electricity consumption, particularly across cloud infrastructure and data operations.	• Evolve with AI	• Climate Action: Low-Carbon Operations	• Calculation of cloud server emissions using provider data. • Engagement with cloud providers on energy efficiency, renewable energy and climate resilience. • Sustainability criteria in IT and hosting infrastructure.	• No specific target. KPI: cloud computing and data centre emissions (Scope 3, Category 1).
Risk (OO, U, D) – Medium-term	Rising energy consumption due to business growth and increased reliance on cloud servers, combined with continued dependence on fossil fuels and other non-renewable energy sources.	• Evolve with AI • Strengthening the value proposition	• Climate Action: Low-Carbon Operations	• Renewable electricity procurement (GoOs and I-RECs). • Corporate fleet renewal. • Energy efficiency in offices and EMS (ISO 14001). • Review of energy contracts.	• KPI: Scope 1+2 emissions (target to reduce by 42% by 2030 (base year 2025)). • KPI: Renewable electricity consumption (target of 100% renewable electricity by 2030).

(2)This impact is currently occurring and has been addressed as an actual impact within the double materiality assessment due to its present effects. However, it may increase in the future as a result of potential business growth, and if no plans are developed to reduce energy consumption linked to our value chain.

2.2.2 Scenario analysis

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

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

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

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

We follow the TCFD framework as it is the cornerstone of climate disclosure regulations in key jurisdictions where we operate and are listed, such as the UK and Spain.

Our degree of progress in implementing TCFD recommendations:

Governance	Risk Management	Strategy	Metrics and Targets
Disclose the organisation's governance around climate-related risks and opportunities	**Disclose how the organisation identifies, assesses, and manages climate-related risks**	**Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material**	**Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material**
a. Describe the board's oversight of climate-related risks and opportunities	**a.** Describe the organisation's processes for identifying and assessing climate-related risks	**a.** Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	**a.** Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process
b. Describe management's role in assessing and managing climate-related risks and opportunities	**b.** Describe the organisation's processes for managing climate-related risks	**b.** Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	**b.** Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	**c.** Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a second or lower scenario	**c.** Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets

- To be initiated
- In progress
- Implemented

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

Governance

At HBX Group, the governance of climate-related risks and opportunities is structured to ensure strategic oversight and operational accountability across the organization. In line with our Environmental Policy approved in 2025, ultimate oversight of climate-related matters rests with the Board of Directors, supported by the Senior Management Team. This structure reflects our recognition that climate change poses material risks to the travel and tourism sector, and that resilience across our value chain depends on informed, coordinated action.

Within the Senior Management Team, responsibility for ESG topics -including climate-related risks and opportunities- lies with the Chief People, Communications and ESG Officer. The Senior Management Team plays a central role in translating strategic climate priorities into operational plans and receives periodic updates from the ESG Team. The ESG Team coordinates climate-related assessments, monitors regulatory developments, and works cross-functionally with risk management, procurement, and strategy units to integrate climate considerations into business processes.

Climate-related risks are also embedded within our Enterprise Risk Management (ERM) framework, where they are treated as a distinct parent risk. The Audit and Risk Committee, which meets at least four times a year, reviews these risks as part of its oversight responsibilities. The results of the overall ERM process are formally presented to the Committee periodically, ensuring that climate-related risks are consistently evaluated alongside other parent risks.

This governance arrangement enables HBX Group to maintain a consistent and informed approach to climate-related decision-making, ensuring that both risks and opportunities are addressed at the highest levels of leadership and embedded into our operational and strategic planning.

Risk Management

Risk Identification and Management

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

- **Upstream:** including suppliers in accommodation, mobility, experiences, and airline operations, as well as our enabling activities such as offices and data centres.
- **Downstream:** actors like travel agents, tour operators, and tourists are also included to ensure a holistic view, specially from the point of view of transition risks.

Methodology

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

1. Value chain mapping: Identify key stakeholders and operations across the business value chain.

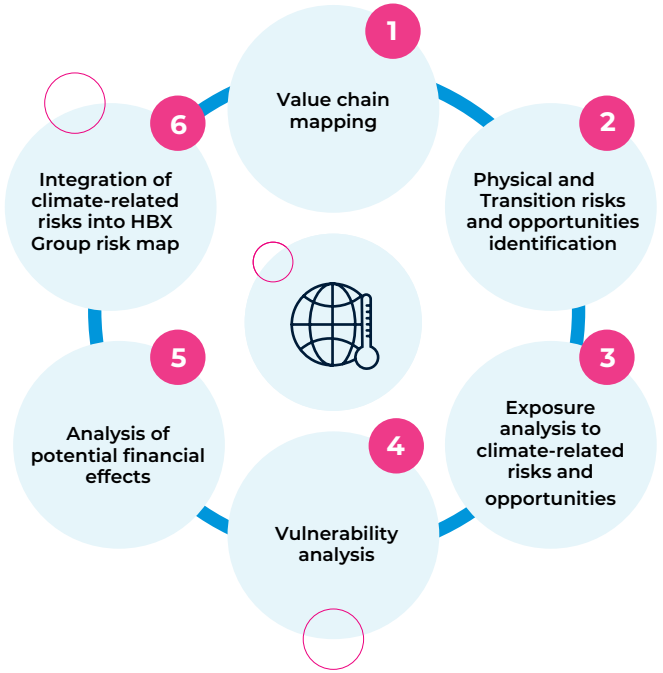
2. Risk and opportunityidentification: Identify preliminarily potential climate-related risks and opportunities for each activity and business unit.

3. Exposure analysis and regulatory trends analysis: Assess which assets and activities are most exposed to physical climate risks, based on geographic location and type of activities, in the geographies where we operate and maintain a value chain portfolio. For transition risks, regulatory and market analyses were conducted across relevant geographic regions.

4. Vulnerability analysis: Evaluate how the exposure to the previously identified physical risks could translate into disruptions in the activity and financial implications for HBX Group.

5. Financial effects analysis[1]: An estimative assessment of the potential financial implications of climate-related physical and transition risks to the business model.

6. Risk map integration: Incorporate climate risks into the Group's overall risk framework.



(1)Estimation of anticipated financial effects from climate-related risks and opportunities performed in 2025 follows ESRS E1-9 transitional provisions, according to EU CSRD.

Integration in overall risk management framework

In the climate risks and opportunities analysis performed, each climate risk and opportunity was evaluated using HBX Group's Enterprise Risk Management (ERM) framework, applying the defined impact and likelihood scales to assess risks. At HBX Group, the process for identifying, assessing, and managing climate-related risks is formally integrated into our overall risk management framework. This integration follows the completion of our first climate-related risk and opportunity analysis, which provided a structured understanding of exposure across our value chain and partner ecosystem. By embedding climate-related risks into our enterprise risk management system, we ensure that they are evaluated alongside other financial, operational, and reputational risks.

Physical risks

Physical risks were assessed[1] under multiple climate scenarios and time horizons — 2030 (short-term), 2040 (medium-term), and 2050 (long-term) — using the Shared Socioeconomic Pathways (SSP) and Representative Concentration Pathways (RCP) defined by the IPCC in its Sixth Assessment Report (AR6).

SSP1-2.6	A sustainable world with strong climate action and low emissions—leads to limited warming.
SSP2-4.5	A middle-of-the-road path with moderate climate policies—results in intermediate warming.
SSP5-8.5	Rapid growth driven by fossil fuels and weak climate action—causes high emissions and severe warming.

The three time horizons to structure this analysis are:

- 2030 - Short Term
- 2040 - Medium Term
- 2050 - Long Term

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

Transition risks

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

The selected physical and transition scenarios were considered sufficient to capture a broad range of plausible climate futures, from accelerated decarbonisation pathways to high-emissions trajectories, thereby providing a robust basis for assessing climate-related risks and uncertainties across HBX Group's operations and value chain.

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

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

Strategy

Physical risks

Material climate risks identified and assessed

Climate change is increasingly manifesting through a range of temperature, water, and wind-related hazards, each carrying distinct risks that may affect our operations and partners across the value chain. In the next table, the climate hazards and risks identified as material to our business model under the SSP2-4.5 and SSP5-8.5 scenarios, considering the relevant time horizons, are identified:

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

Temperature-related hazards, both acute and chronic, are expected to exert significant pressure on infrastructure resilience and service continuity. Acute risks such as heatwaves and wildfires can lead to sudden operational challenges. Heatwaves drive up cooling demands across accommodation facilities, office buildings, and data centres, resulting in higher energy consumption and increased operational costs. Wildfires, particularly in vulnerable destinations, may cause severe service disruptions, raise safety concerns, and damage brand reputation. These events also affect mobility and outdoor experiences, as transport operations and activities become more exposed to climate extremes, leading to cancellations or reduced availability. Data centres were identified as being exposed to heatwaves, given their high energy demand for cooling systems and the potential impact on operational resilience.

In terms of chronic temperature shifts, including prolonged droughts and changing seasonal patterns, will gradually reshape tourism flows and operational viability. Destinations reliant on snow or nature-based experiences may experience declining demand, while water stress in arid regions could limit hotel services and reduce the quality of guest experiences. Data centres will face additional challenges as rising temperatures and water scarcity increase both energy and water usage, requiring investments in more resilient systems. Over time, these changes could alter the attractiveness of certain destinations, requiring strategic adaptation to maintain competitiveness.

Water-related hazards compound these challenges. Acute risks such as droughts and changing precipitation patterns can disrupt basic office functions and hotel operations, while also affecting experiences tied to natural water sources. Reduced water availability may compromise guest services and increase operational complexity. Chronic risks, including rising sea levels and ocean acidification, present long-term threats to coastal infrastructure and demand strategic planning for relocation or protection. Increased water stress will also affect operations that depend on significant water inputs, adding cost and complexity to business continuity.

Wind-related hazards also pose significant risks. Acute events such as cyclones, hurricanes, typhoons, tornadoes, and storms can cause sudden disruptions to transport, accommodation, and outdoor experiences, often resulting in infrastructure damage and service interruptions. These events create substantial operational and safety challenges. Chronic changes in wind patterns may influence the feasibility of certain experiences and transport routes, requiring adjustments in operational planning and destination management to ensure continuity and safety.

Finally, **solid mass-related hazards** such as soil degradation, while less visible, can have long-term implications for nature-based tourism and supply chains that support hospitality services. This degradation may reduce the quality of experiences and increase operational costs over time, adding another layer of complexity to climate-related risk management.

Transition risks and opportunities

Transition risks and opportunities were assessed through exposure analysis using open-source databases from the International Energy Agency (IEA), the Centre for Industrial Studies (CSIL), and the Network for Greening the Financial System (NGFS), focusing on the Net Zero 2050 scenario based on the Paris Agreement. These sources provided insights into the geopolitical and regulatory landscape influencing the transition to a lower-carbon economy.

Type of risk	Risk	Description of risk	Potential financial impact	Risk management
Market transition risk	Evolving customer/client preferences and changing investor priorities	HBX Group may face reduced competitiveness and commercial performance if partner offerings do not evolve in line with growing demand for nature-positive and low-impact tourism.	Shifting customers' preferences and investors' priorities may impact HBX Group's gross sales.	We seek to enhance our responsiveness to higher demands of sustainable products and services within the tourism industry, by embedding environmental and climate considerations into the design and promotion of our products and services, encouraging alignment with evolving expectations through initiatives like the Sustainable Certified Hotels Programme, Sustainability Waves, and partner engagement on decarbonisation and climate awareness.
Reputational transition risk	Brand reputation at risk from perceived harmful practices and low environmental positioning	Perceived environmental inaction or association with sensitive areas may affect brand positioning, leading to potential loss of environmentally conscious customers and strategic partnerships.	Reduced booking demand and loss of strategic partnerships.	
Regulatory transition risk	Regulations on carbon-intensive travel	Regulations targeting carbon-intensive travel, including domestic flights, could reduce tourism demand, raise operational costs, and partially constrain growth.	Reduced booking demands and potentially higher operational costs.	Seek to collaborate with partners in the mobility and aviation sectors to expand sustainable travel options and support the transition to low-carbon transportation.
Carbon pricing and energy cost risk	Rising energy consumption due to business growth and increased reliance on cloud servers, combined with continued dependence on fossil fuels and other non-renewable energy sources.	The deployment of AI-enabled technologies and increasing use of cloud servers may drive higher energy consumption across HBX Group's operations. Carbon pricing and other energy transition costs incurred by cloud and digital infrastructure providers could be passed through to their customers as HBX Group.	Potential higher operating expenses.	We assess and monitor potential indirect energy and carbon-related cost increases arising from the growing use of digital infrastructure, cloud services and AI-enabled technologies as their use continues to evolve across the business.

We seek to respond to evolving market needs and strengthening our reputation by progressively embedding environmental and climate considerations into the design and promotion of our products and services. Through ongoing engagement with partners, we are encouraging greater alignment with decarbonisation pathways and climate awareness, helping to drive sustainability improvements across the tourism value chain. This approach is supported by a range of initiatives currently being implemented and further developed. Through our **Sustainable Certified Hotels Programme,** we are integrating sustainability criteria into hotel operations and offerings, reinforcing our commitment to climate-conscious hospitality. Our **Sustainability Waves** initiative promotes sustainability practices and climate awareness among value chain partners, supporting adaptation and resilience.

In parallel, we are advancing our **Decarbonisation Plan (2025-2030)**, which provides a framework for collaborating with partners to reduce emissions and support climate action across operations and the broader value chain.

Type of opportunity	Opportunity	Description of opportunity	Potential financial impact	Opportunity management
Market and reputational	Advance sustainable travel solutions to meet market demand, increase sector's resilience, and strengthen brand.	HBX Group has the opportunity to develop and integrate low-carbon, resource-efficient solutions across its core business segments—including accommodation, mobility, experiences, fintech, insurance, and destination marketing—to strengthen brand reputation, meet rising demand for sustainable tourism, and catalyze ESG integration across the sector to enhance resilience.	Market diversification and competitive positioning through strategic ESG partnerships and integration across travel segments, with a focus on climate resilience and emissions reduction.	Strategic ESG integration across HBX Group's travel segments—driven by client sourcing needs, market demand, and commercial potential—to unlock resilience and value creation for suppliers and clients, which would also enable us to improve our brand reputation.
Energy and resources efficiency	Improve energy efficiency and increase use of renewable energy	We are analysing opportunities to reduce our carbon footprint and operational energy costs in our offices and enabling infrastructure.	In a context of rising use of data and artificial intelligence, energy efficiency and an increased share of renewables can mitigate the financial impact of increased consumption and reduce operational costs.	We are planning to improve energy and resource efficiency by reviewing energy contracts in our offices and implementing initiatives under our decarbonisation plan.

We are capturing these opportunities by integrating sustainability considerations into our products, services, and operational practices, while continuing to develop projects that improve energy efficiency and resource management. Across our business segments, we are promoting more sustainable products and experiences that reflect climate-conscious principles and respond to evolving client expectations. These efforts contribute to strengthening the resilience of our operations and value chain by helping anticipate and address climate-related challenges.

We are also implementing initiatives designed to deliver measurable environmental and operational benefits. Our **Environmental Management System** provides a structured framework for monitoring environmental performance and optimizing resource use, while our **Decarbonisation Plan (2025-2030)** supports emissions reductions and the transition towards lower-carbon energy solutions. Together, these initiatives are expected to enhance operational efficiency, support climate objectives, and contribute to long-term business value.

Risk management

We are progressively integrating climate risk management into our core sustainability initiatives, recognizing the need to build resilience across both our operations and value chain. The following projects represent key areas where climate adaptation and mitigation will be further developed to support long-term continuity, partner engagement, and environmental performance.

Decarbonisation Plan (2025-2030)

Strategic framework to reduce emissions across the value chain, through which we aim to help our partners decarbonise and reduce emissions, including infrastructure upgrades and resource efficiency improvements to address long-term environmental stressors and help achieve emissions reduction targets.

Sustainable Certified Hotels Programme

Through our partner engagement initiative with hotels, we conduct campaigns that aim to improve environmental performance in accommodation services. The programme will also promote climate-adaptive practices such as resilient building design, efficient resource use, and operational flexibility to support continuity under changing climate conditions.

Sustainability Hub

Through our ESG Awareness Platform, we aim to share knowledge on sustainability and want to expand its scope to include climate risk awareness, adaptation strategies, and collaborative initiatives with suppliers and destination marketing organisations.use, and operational flexibility to support continuity under changing climate conditions.

Environmental Management System

Through HBX Group's internal framework for managing environmental impacts, we will work to integrate climate risk into operational planning, including infrastructure resilience and workplace safety protocols for all those offices and assets in areas with a material climate risk.



Sustainability criteria of our data processing and management of underlying infrastructure

HBX Group continues to review and enhance its ESG policies related to cloud services and data centre infrastructure. As part of the assessment of climate-related risks affecting outsourced IT infrastructure, this year HBX Group collected information from some of its principal cloud and data centre providers. The review confirmed the existence of provider-level climate risk assessments, environmental management systems, climate scenario analyses and adaptation measures addressing key physical climate risks. These inputs were used as supplementary evidence to support the assessment of the resilience of critical digital services and value-chain dependencies, are retained for ongoing monitoring and future reassessments, and support the evaluation of alignment with recognised sustainability frameworks, including the EU Taxonomy, as well as the environmental performance, energy efficiency and climate resilience of underlying data processing, hosting and management solutions.

Engagement Initiatives with Destination Marketing Organisations and Suppliers

We are committed to working collaboratively with Destination Management Organisations (DMOs), tourism authorities, suppliers, and industry partners to advance climate action and strengthen resilience across the tourism sector. Through knowledge sharing, stakeholder engagement, and joint sustainability initiatives, we aim to help destinations better understand climate-related risks, enhance their adaptation capabilities, and support the transition towards a more sustainable and resilient tourism ecosystem.



Highlighted project

Seychelles Pilot Initiative

During FY2026, HBX Group entered into a strategic partnership with EKO19, a sustainable infrastructure specialist focused on renewable energy, energy optimisation and resource-efficiency solutions, to explore opportunities for destination-level sustainability infrastructure, with a first pilot initiative in the Seychelles.

The initiative is currently focused on assessing the feasibility of solutions such as renewable energy, energy storage, energy efficiency and circular economy approaches that could support emissions reduction, resource efficiency and climate resilience.

As of year-end, activities remained at the feasibility assessment stage. The scope, resource requirements and potential impacts of any future projects will be determined following completion of this assessment. Insights gained may help inform similar opportunities across other tourism destinations within HBX Group's network.

Potential financial impact and resilience analysis

HBX Group's climate risk assessment adopts a value chain approach, recognising that the Group operates as a B2B intermediary rather than a direct provider of accommodation, mobility or experience services. The risks assessed primarily relate to partner business units, including hotels, car rental providers, transfer operators and experience providers, and apply to HBX Group indirectly through potential disruptions across its value chain.

To quantify this indirect exposure, a 1:1 assumption was applied, whereby the same risk value identified for a partner's business unit was transferred to HBX Group. This assumption does not imply operational control over partner businesses or the ability to implement climate adaptation measures within them. Accordingly, the potential operational and financial implications of climate change for HBX Group are primarily indirect, arising through disruptions across the value chain rather than through direct operational exposure.

Climate-related events such as heatwaves, wildfires and water stress may affect the continuity and performance of partner services across accommodation, mobility and experiences. These disruptions could lead to reduced bookings, cancellations and service limitations, which may in turn impact HBX Group's revenue and profitability. Consequently, operational impacts experienced by partners across the value chain could indirectly reduce HBX Group's profit margins and result in revenue losses due to reduced activity in affected destinations.

While HBX Group does not directly manage or operate these services, it remains commercially exposed to the consequences of climate-related events affecting its partners. Our exposure is therefore limited to the commercial and contractual implications of such events. In practice, material impacts would likely manifest as:

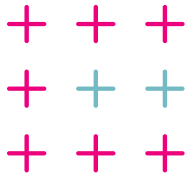
- Cancellation and relocation costs associated with non-refundable bookings.
- Financial strain on hoteliers and other suppliers in affected regions, potentially impacting their ability to meet contractual obligations, including SPA repayments.
- Cost transmission to intermediaries such as HBX Group, which could adversely affect revenue and profitability.

Additionally, although HBX Group's data infrastructure is largely cloud-based and managed by third-party providers, the exposure of external data centres to climate-related physical hazards could result in service disruptions. Furthermore, increasing energy and water demands may gradually influence the cost of these services, requiring ongoing monitoring, assessment and targeted engagement with providers to improve data availability on these aspects.

HBX Group does not directly manage or operate the tourism services offered to end travellers and therefore cannot establish climate adaptation measures for accommodation, mobility or experience providers. However, the Group recognises its ability to influence the travel and tourism ecosystem through stakeholder engagement, awareness-raising initiatives, promotion of best-practice guidelines and collaborative projects that contribute to climate resilience across the value chain.

As a global company, HBX Group aims to remain prepared to respond to both acute natural disasters and longer-term climatic changes. This includes supporting affected customers, adapting marketing and operational efforts towards destinations that remain unaffected where appropriate, and incorporating climate considerations into employee safety protocols and business continuity planning.

Currently, no climate-related events have had a material direct impact on HBX Group's financial statements, and there is no significant risk of material adjustment to the carrying amounts of assets and liabilities within the next annual reporting period. Nevertheless, climate-related considerations are being progressively integrated into financial planning and risk management processes to enhance resilience, strengthen long-term business continuity and support the resilience of the wider travel ecosystem.



*Note: The resilience analysis is subject to uncertainties related to climate projections, scenario assumptions, data availability, and the estimation of indirect exposure across the value chain. As HBX Group operates as an intermediary and does not directly manage tourism assets or services, the assessment relies on assumptions regarding how climate impacts affecting suppliers may translate into commercial and financial impacts for the Group. The results are integrated into HBX Group's risk management and strategic planning processes, informing business continuity considerations, stakeholder engagement, and initiatives that support climate adaptation and resilience across the tourism ecosystem. The Group will continue to refine its assessment methodologies and monitoring processes as data availability, climate science, and market practices evolve.

Metrics and targets

The organization has established a set of climate-related metrics and targets to assess and manage risks and opportunities in line with its strategy and risk management processes. These includes the disclosure of Scope 1, Scope 2, and Scope 3 emissions, as well as performance against targets designed to support long-term climate goals. The integration of these metrics into the risk map ensures that climate-related risks and opportunities are tracked, monitored, and reported consistently, enabling informed decision-making and transparent disclosure.

Metrics	Description	Targets
HBX Group's GHG emissions and Scope 3 emissions (Category 11 – Sold products) Company's GHG emissions, including estimated GHG emissions (CO_2e) from upstream partners to quantify the emissions arising from the portfolio and help identify high-impact areas in the portfolio.	**Scope 1 emissions:** 128 tCO_2e **Scope 2 emissions:** 11 tCO_2e **Scope 3 emissions, Category 11(partner attribution):** 1,378,287 tCO_2e **Other scope 3 emissions:** 14,535 tCO_2e **Total emissions**: 1,392,962 tCO_2e	Scope 1 + 2 emissions reduction target progress: 49% reduction achieved (vs. 42% target by 2030, from base year 2025; market-based method). Decarbonisation initiatives launch to engage partners and suppliers.
Percentage of hotels with a sustainability certification and the share of sales in hotels with a sustainability certification*. Tracks the share of sustainable hotels and accommodations in our portfolio and its market positioning.	**Share of sustainability certified hotels** 13.9% (+3.8% vs. 2025)	Increase the proportion of certified sustainable hotels in our portfolio, with the objective of reaching 13% in 2028.

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

2.2.3 Energy consumption and carbon footprint

Energy consumption and mix

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

Electricity constitutes the primary energy source in our direct operations. HBX Group currently acquires Guarantees of Origin (GoOs) and I-RECs, aiming to reach 100% renewable electricity by 2030. At present, the share of renewable electricity is of 34%. Complementary initiatives focus on reducing overall energy consumption through efficiency upgrades, equipment optimisation, and environmental awareness campaigns across offices.

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

The following tables demonstrate HBX Group's energy consumption and mix, including the share of renewable and non-renewable energy for the last financial year.



Energy consumption (MWh)	2025	2026
Total energy consumption from renewable sources	6	280
Fuel consumption from renewable sources (biofuels)[1]	-[1]	13
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources.	6	267
Consumption of self-generated non-fuel renewable energy	0	0
Percentage of renewable sources in total energy consumption (%)	1%	34%
Total energy consumption from fossil and nuclear sources	856	551
Fuel consumption from crude oil and petroleum products	449	523
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil and nuclear sources	407	28
Percentage of fossil sources in total energy consumption (%)	99%	66%
Total energy consumption related to own operations	862	831

Note: energy consumption covers the offices under HBX Group's operational control and the company leasing fleet. Fleet energy is estimated from the kilometres reported by drivers of business cars, converted by fuel type into kWh using the UK Government GHG Conversion Factors 2026 (DESNZ/DEFRA) on a net calorific value basis; for plug-in hybrids only the fuel portion is included, since the electricity used for charging cannot currently be verified and is considered immaterial. Office electricity is recorded in kWh from utility bills or from data provided by landlords, property managers and service providers, and is reported as renewable only where it is covered by Guarantees of Origin or I-REC certificates cancelled for the corresponding office and period.

(1) The renewable portion of fuel consumption corresponds to the biofuel content of road diesel and petrol. It is estimated for each country where the fleet operates, from Eurostat's road transport data (nrg_bal_c, 2024), with the Spanish share applied to Andorra, which Eurostat does not cover.

The energy consumption figures have not been validated by any external body other than the provider responsible for verifying this report.

Non-Renewable energy and renewable energy

	Non-Renewable Energy	Renewable Energy
HBX Group	66%	34%

GHG emissions inventory

Gross scopes 1, 2, 3 and total GHG emissions

In 2026, HBX Group's total greenhouse-gas (GHG) emissions amounted to approximately 1,392,962 tCO_2e, distributed as follows:

Scope 1 – Direct emissions

128tCO_2e (0.01 % of total)

Scope 2– Indirect emissions from purchased energy (market-based)

11tCO_2e (0.001 % of total)

Scope 3 – Value-chain emissions

1,392,823 tCO_2e (99.99% of total)

GHG emissions by scope				Total
(t CO_2e)	Scope 1	Scope 2 (Location-based)	Scope 3	Location-based
HBX Group	128	103	1,392,823	1,393,053
(t CO_2e)	Scope 1	Scope 2 (Market-based)	Scope 3	Market-based
HBX Group	128	11	1,392,823	1,392,962

Emission intensity	2026	
(Scope 1+2+3)	GHG emissions / Revenue (tCO_2e/€Mn) Location-based	GHG emissions / Revenue (tCO_2e/€Mn) Market-based
HBX Group	1,999	1,999

Emission intensity	2025	
(Scope 1+2+3)	GHG emissions / Revenue (tCO_2e/€Mn) Location-based	GHG emissions / Revenue (tCO_2e/€Mn) Market-based
HBX Group	2,065	2,065

Note: revenue as per Revenue from contracts with customers as shown in the Consolidated statement of profit or loss (€697 Mn).

The carbon footprint has been calculated following HBX Group's fiscal calendar. The inventory presented in this report corresponds to the 2026 fiscal year, defined as October 2025 to September 2026, and all activity data used refer strictly to this reporting period.

FY2025 was established as HBX Group's representative base year following methodological enhancements, including expanded Scope 3 coverage and the establishment of a consistent boundary across all scopes. As a result, FY2025 represents the first complete and methodologically consistent GHG inventory, providing a robust basis for comparability, target setting and decarbonisation planning.

GHG Emissions	Base year (2025)	FY26	% of total FY26	Variation FY26 vs FY25 (%)	2030	Annual % target / Base year
Gross Scope 1 GHG emissions (tCO_2e)	**143**	**128**	**0.01%**	**-11%**	—[1]	—[1]
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	-	-		
Gross location-based Scope 2 GHG emissions (tCO_2e)	**119**	**103**		**-14%**		
Gross market-based Scope 2 GHG emissions (tCO_2e)	**130**	**11**	**0.00%**	**-91%**	—[1]	—[1]
Total gross indirect Scope 3 GHG emissions (tCO_2e)	**1,486,209**	**1,392,823**	**99.99%**	**-6%**	—[2]	
1. Purchased goods and services	4,908	5,259	0.38%	+7%	—[2]	
1. Purchased goods and services: Cloud computing and data centre services	1,259	1,196	0.09%	-5%	—[2]	
2. Capital goods	256	496	0.04%	+94%	—[2]	
3. Fuel and energy-related activities not included in Scope 1 or Scope 2	91	44	0.00%	-51%	—[2]	
4. Upstream transportation and distribution			Not applicable			
5. Waste generated in operations	0.3	0.2	0.00%	-49%	—[2]	
6. Business travel	8,369	5,464	0.39%	-35%	—[2]	
7. Employee commuting	1,833	1,670	0.12%	-9%	—[2]	
8. Upstream leased assets	542	405	0.03%	-25%	—[2]	
9. Downstream transportation and distribution			Not applicable			
10. Processing of sold products			Not applicable			
11. Use of sold products	1,468,443	1,378,289	98.95%	-6%	—[2]	
12. End-of-life treatment of sold products			Not applicable			
13. Downstream leased assets			Not applicable			
14. Franchises			Not applicable			
15. Investments	507	0	0.00%	-100%	—[2]	
Total GHG emissions (location-based) (tCO_2eq)	**1,486,471**	**1,393,053**		**-6%**		
Total GHG emissions (market-based) (tCO_2eq)	**1,486,482**	**1,392,962**	**100%**	**-6%**		

[1]HBX Group has set a combined Scope 1 & 2 target to reduce GHG emissions by 42% by 2030, with at least 8.4% annual reductions to achieve it, from base year 2025. For the achievement of the objective, Scope 2 market-based reductions are taken into account.

[2] The company has not yet established a Scope 3 emissions reduction target.

Percentages are calculated over total market-based GHG emissions for FY26. The year-on-year variation compares FY26 with FY25, which is also the base year.

Emissions from sold products and services

Within Scope 3, category 11, the main contributors are:

Hotel bedroom use

93.4%
of total emissions

Mobility services: transfers and car rentals

4.3%
of total emissions

Tourism experiences/activities

1.2%
of total emissions

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

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

Cloud server emissions

With regards to the negative impact and risk identified in our double materiality Aasessment, related to software development activities that could contribute to climate change due to their energy intensity and, particularly across cloud infrastructure and data operations, we calculated the carbon footprint associated with our cloud servers using data from third-party providers, which resulted in 1,196 tCO_2e (0.09% of total emissions). While this share is limited, it is significantly higher than our Scope 1 and Scope 2 emissions combined, and therefore we consider it material in the context of rising business activity and growing energy demand for data operations, integrating it into our climate strategy and risk management processes.

Business travel emissions

Also, related to the risk identified of potential regulations affecting aviation travels, HBX Group's business travel activities represent the highest emissions source within our direct operations, amounting to 5,464 tCO_2e or 0.39% of our total carbon footprint. As identified in our double materiality assessment, potential regulations affecting domestic flights and other forms of travel—whether for corporate mobility or consumer tourism—could directly impact HBX Group's business operations. To mitigate this risk, we aim to stay updated on regulatory developments and actively diversify our mobility portfolio and corporate travel options, promoting more sustainable and flexible solutions.

Methodological notes on GHG emissions

HBX Group's GHG inventory has been prepared in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (Revised Edition, 2004) and the Corporate Value Chain (Scope 3) Standard, applying an operational control approach. ISO 14064-1:2018 principles have also been considered, and Scope 2 emissions are reported using both market-based and location-based methods. Emissions are calculated primarily from activity data and, where necessary, expenditure-based estimates, using emission factors from recognised sources including DEFRA 2026, IEA 2026, REE, AIB, FEDA, Eurostat NACE air-emissions intensity datasets, Open CEDA 2025, the Greenview Hotel Footprinting Tool (CHSB factors), OCCC and provider-specific cloud emissions tools.

Detailed methodologies, assumptions, emission factors and uncertainty assessments are set out in the HBX Group Carbon Footprint Protocol, forming part of the methodological annex to this report. The inventory covers CO_2, CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3, converted into tCO_2e using 100-year Global Warming Potentials from the IPCC Sixth Assessment Report (AR6). The GHG emissions metrics have not been validated by any external body other than the assurance provider.

Note 1: HBX Group does not hold operational control over the majority of its leased offices because the responsibility for managing and operating the building systems, such as heating, ventilation, air conditioning and other core infrastructure, rests with the property owners or landlords. Under the GHG Protocol, operational control is defined as having the authority to introduce and implement operating policies at a facility. In our case, these decisions are typically made by the lessor, meaning HBX Group cannot directly influence energy efficiency measures or building-level emissions. Consequently, these leased assets are classified as upstream emissions under Scope 3, Category 8. All HBX Group offices are under operating lease agreements, which do not transfer substantially all the risks and rewards incidental to ownership of the underlying asset to the lessee. However, in certain instances where HBX Group is the contractual holder of the energy supply and directly pays for consumption, we assume responsibility for those emissions and report them under Scope 1 and Scope 2.
Note 2: No biogenic emissions are generated.
Note 3: Scope 2 emissions are calculated using both the market-based and location-based methods. For FY2026, renewable electricity certificates (Guarantees of Origin and I-RECs) cancelled on behalf of HBX Group entities were applied to market-based calculations. The location-based method is reported for transparency purposes, while targets are assessed against market-based emissions.
Note 4: Scope 3 Categories Not Applicable. HBX Group assessed all 15 Scope 3 categories defined by the GHG Protocol and included those for which underlying activities occur in its value chain. Categories 9 (Downstream Transportation and Distribution), 10 (Processing of Sold Products), 12 (End-of-Life Treatment of Sold Products), 13 (Downstream Leased Assets) and 14 (Franchises) are reported as Not Applicable because HBX Group's business model as a digital travel intermediary does not involve physical product distribution, processing, disposal of goods, ownership of leased assets provided to customers, or franchise operations. Their exclusion therefore reflects the absence of relevant activities rather than methodological omissions.
Note 5: The company acknowledges that Scope 3 emissions, derived from its sold products (hotel stays, mobility transactions and experiences provided through B2B platforms), pose significant transition risks due to dependency on external partners. HBX Group will address this challenge by collecting carbon footprint data from hotel chains and collaborating on joint decarbonisation strategies, as their progress directly impacts HBX Group's ability to meet its targets. While these emissions are largely influenced by partner operations, they remain areas where progress can be supported through engagement and shared initiatives. Thus, no locked-in emissions are considered in our case that may pose transition risks to the Group.

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

- **For Scope 1**, emissions from company vehicles are calculated from the kilometres travelled by each vehicle of the leasing fleet, as reported in the fleet kilometre report. Where no valid odometer reading was available, the distance is estimated from the previous year's kilometres prorated by the days in operation. DEFRA 2026 emission factors per kilometre are applied according to the vehicle's fuel type (average car; unknown fuel type where the fuel is not reported). In FY2026, no stationary combustion or refrigerant refills were reported in offices under operational control.
- For **Scope 2**, emissions associated with purchased electricity for offices under operational control are calculated using consumption data obtained from electricity bills or provided by landlords, service or property managers. Where some months were not available, consumption is estimated from the available months or the previous year. Location-based emissions use average grid factors: REE monthly factors by electricity system (peninsula, Balearic and Canary Islands) for Spain, AIB 2025 production mix for the rest of Europe, FEDA for Andorra and IEA 2026 (2024 data) for other countries. Market-based emissions apply first the Guarantees of Origin and I-RECs, and for the remaining consumption the supplier-specific factor where available, otherwise the AIB 2025 residual mix (Europe) or the MITECO 2025 national mix without guarantees of origin (Spain). Where no residual mix is published, the location-based factor is used. No district heating was consumed in offices under operational control in FY2026.
- Regarding **Scope 3** emissions, the following methodological criteria were applied for each category:
  - **For Category 1**, activity data are based on annual supplier spend (OPEX) by entity, supplier, country and type of purchase.Credit notes are netted against the spend of the same supplier, and office rents are excluded to avoid double counting with Scope 2 and Category 8. Emission factors are based on Eurostat-NACE (Europe), DEFRA (UK) and Open CEDA (rest of world). Open CEDA factors applied to suppliers outside Europe and the UK substitute the US EPA factors applied in FY2025.
  - For cloud services, market-based emissions reported by the providers are used (AWS Customer Carbon Footprint Tool, Microsoft Emissions Impact Dashboard and Oracle Cloud), extrapolated to 12 months where only part of the year was available; other data centre providers are estimated from consumption or spend.
  - **For Category 2**, activity data are based on annual CAPEX spend, with the same emission factors as Category 1 (Eurostat, DEFRA and Open CEDA).
  - **For Category 3**, activity data are based on the fuel and energy consumption of Scopes 1 and 2. Emission factors come from DEFRA 2026 for the well-to-tank emissions of fuels, and from the IEA Life Cycle Upstream Emission Factors 2026 by country for the upstream of electricity generation and the transmission and distribution losses. Upstream generation emissions are not applied to the electricity covered by certificates. The upstream emissions of offices without operational control are reported in Category 8.
  - **For Category 4**, emissions are included in the Category 1 spend, as upstream transport is not shown separately in the purchasing data.
  - **For Category 5**, activity data are based on the quantities of office waste by type and treatment reported by the offices, and on the IT equipment disposed of during the year (decommissioned or returned to the leasing providers), converted to weight with average weights per device. Emission factors come from DEFRA 2026, including WEEE.
  - **For Category 6**, activity data are based on the flights booked outside the travel tool (OPEX), the Perk, Uber and other corporate travel platforms spend, and mileage reports for business-related trips made with private vehicles.
  - **For Category 7**, activity data are based on the FY2025 employee survey on commuting distance, transport mode, teleworking frequency and working days, recalculated with FY2026 emission factors and extrapolated to the FY2026 number of employees by work modality. Emission factors come from DEFRA 2026 (including homeworking and the company bus service in Palma) and OCCC for electric scooters.
  - **For Category 8**, Electricity consumption from offices without operational control is based on actual or estimated consumption and uses the same country-specific factors applied in Scope 2. Associated upstream emissions and T&D losses are also included, using IEA 2026 factors.
  - **For Category 11**, hotel-related emissions are calculated using room nights by hotel (direct contracts and third-party suppliers) and CHSB factors by country and star category (Greenview Hotel Footprinting Tool). Mobility emissions are estimated using gross sales of transfers and car rentals together with DEFRA spend-based emissions multipliers (published in 2026, with 2023 data). Experiences are included for the first time in FY2026, using gross sales and Open CEDA 2025 factors by country and sector. Emissions from HBX Group's digital platforms are derived by converting session-level data into estimated electricity consumption and applying IEA 2026 country-specific grid factors. All Category 11 calculations are performed using HBX Group's GHG calculation tool, which integrates activity data, reporting boundaries and emission factors in alignment with the GHG Protocol Scope 3 Standard. Most Scope 3 calculations combine primary data from suppliers and internal systems with secondary estimates where needed, in line with the Scope 3 Standard.
  - **For Category 15**, activity data are based on investment value, ownership share and instrument type as of 30 September 2026. In FY2026 no emissions are reported, as the investees are either entities under HBX Group control (already included in the inventory) or entities without activity.

2.2.4 Decarbonisation plan

Transition plan for climate change mitigation and targets Rrlated to climate change mitigation and adaptation

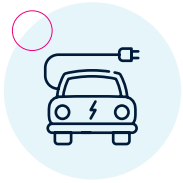
Scenario analysis confirms that HBX Group's exposure is concentrated in value-chain activities, while its asset-light model shows moderate resilience across climate pathways. These insights underpin the HBX Group Decarbonisation Plan (2025–2030), which operationalises findings through defined levers, governance, and emissions reduction targets aligned with the Paris Agreement.[1]

HBX Group Decarbonisation Plan (2025–2030)

The HBX Group Decarbonisation Plan was approved in 2025, with financial year 2025 established as the baseline year. The plan focuses on fleet electrification, renewable electricity procurement, value-chain engagement with hotel partners, improved emissions data quality, to support emissions reductions across the business.

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

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



Scope 1
Corporate fleet transition



Scope 2
Renewable electricity procurement



Scope 3
Use of sold products (partner attribution): accommodation, experiences and mobility suppliers

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

Scope 1

Corporate fleet transition

The primary decarbonisation lever for Scope 1 is the replacement of the corporate vehicle fleet with hybrid and electric vehicles.

Scope 2

Renewable electricity procurement

In Scope 2, the decarbonisation lever is the reduction of electricity-related emissions through the purchase of renewable electricity backed by GoOs and I-RECs.

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

FY2026 progress: during FY26, we already achieved a 49% reduction in our GHG emissions, thus covering the objective of reducing Scope 1+2 emissions by 42% by 2030. The current reductions were mainly achieved with the procurement of renewable electricity via GoOs and I-RECs, and in a smaller proportion, by starting the transition of our fleet to lower emissions vehicles. As we have already achieves the target, in the next reporting period, the objectives will be duly reviewed to keep ESG ambitions on track. For example, we aim to achieve 100% of renewable electricity across offices reported in Scope 1 and 2 (currently at 90%).

Scope 3

Use of sold products

As the tourism products we distribute are the highest source of carbon emissions, this is also our main lever with regards to Scope 3 reductions. As a B2B intermediary, these emissions are beyond our direct operational control. For this reason, HBX Group aims to support and engage with its partners and suppliers to promote decarbonisation actions, using the company's influence within the travel ecosystem and applying a best-efforts approach. This includes engagement with hotel partners to expand sustainable room offerings, focusing on energy efficiency and responsible resource management.

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

While HBX Group has not established a formal Scope 3 reduction target, the company continues to drive emissions reductions through collaboration with hotel partners and improvements in the quality and coverage of emissions data across its value chain.

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

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

Based on an analysis of the sustainability-certified hotel portfolio and the increasing availability of emissions data from hotel partners, HBX Group estimates a reduction of approximately 3% in Scope 3 emissions by 2030 (from base year 2025), conditional to the achievement of carbon emissions reductions declared by our partners. The company is working to further improve this proportion by fostering the increase in the number of sustainability-certified hotels within our portfolio and enhancing access to primary environmental data through partner engagement and digital data collection initiatives.

To achieve this, we signed a partnership with Bioscore, with the main goal to support the growth of our sustainability-certified hotel portfolio and encourage the adoption of sustainable practices among hotel partners. Beyond expanding sustainable accommodation offerings, this collaboration also contributes to improving the robustness, granularity and representativeness of the data and assumptions used for Scope 3 emissions calculations, contributing to strengthen the quality of our carbon footprint inventory over time.

Business travel and employee commuting emissions

In 2026, HBX Group launched a Sustainable Mobility Plan project at its headquarters in Palma, which concentrates the majority of our on-site based workers, aimed at analysing employee commuting patterns and identifying opportunities to reduce mobility-related emissions. The initiative included a mobility questionnaire and a participatory process involving employees, with the resulting measures reviewed and validated through consultation and negotiation with employee representatives. The findings will support the implementation of actions to encourage more sustainable commuting and business travel options, which could also contribute to the reduction of Scope 3 Category 6 (Business Travel) and Category 7 (Employee Commuting) emissions.



Investments and monitoring

The transition plan is supported by targeted investments in fleet renovation and renewable energy sourcing. For climate and decarbonisation engagement with partners in the value chain, appropriate resources have been allocated to support strategic partnerships and initiatives designed to accelerate emissions reductions and improve sustainability performance across the travel ecosystem.

In particular, resources have been dedicated to the implementation of partnerships supporting the expansion of sustainability-certified accommodation offerings and the collection of primary environmental data, including the collaboration with Bioscore.

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

HBX Group has assessed the eligibility and alignment of its economic activities with the EU Taxonomy Regulation. Currently, eligible activities are not aligned, and at present there is no CapEx or OpEx directly assigned for the purpose of aligning activities with the EU Taxonomy criteria. Focus continues to be placed on strengthening engagement with third-party suppliers to review sustainability criteria in our IT and hosting infrastructure, while we are still collecting information to broadly assess the environmental impact of our tech infrastructure. As progress towards EU Taxonomy alignment largely depends on information provided and actions undertaken by third-party suppliers and service providers, HBX Group does not currently foresee specific short-term investments aimed at achieving alignment. Nevertheless, the Group continues to enhance data collection, and supplier engagement efforts on an ongoing basis, with the objective of improving transparency and strengthening its understanding of the environmental performance of its activities and infrastructure.

Integration and governance

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

HBX Group has integrated its decarbonisation plan into the company's overall business strategy and financial planning. The plan includes the electrification of the leased fleet, the procurement of renewable electricity supported by GoOs and I-RECs, the implementation of the Sustainable Mobility Plan, and collaboration with hotels offering sustainable rooms. These measures are formally approved, integrated into business planning, and their progress is monitored periodically to ensure alignment with climate objectives and regulatory frameworks such as the European Green Deal and the CSRD.



Integration of environmental-related performance in incentive schemes

Delivering on the HBX Group Decarbonisation Plan (2025-2030) requires shared accountability across the organisation. To support this, HBX Group integrates environmental and broader ESG performance indicators into its incentive schemes, ensuring that sustainability considerations are embedded in decision-making and long-term value creation.

As part of our commitment to driving environmental and social performance, ESG-related metrics are incorporated into both long-term and annual incentive structures.

Within the Performance Share Plan (PSP), which represents the Group's long-term incentive programme, ESG performance accounts for 10% of the total performance indicators. Currently, the ESG component is linked to the percentage of sustainable products available on the HBX Group platform, reinforcing the strategic importance of expanding sustainable travel solutions and supporting customers in making more responsible choices. Further information on this metric can be found in Section 1.2.1 - HBX Group's leadership

In addition, starting from FY2027, performance indicators on the decarbonisation plan will be incorporated into the Annual Bonus scheme for all employees, including members of the Senior Management Team. This change reflects the recent approval of the HBX Group Decarbonisation Plan and strengthens the alignment between remuneration and the Group's sustainability objectives.

A portion of the annual bonus will be linked to the achievement of specific ESG targets, including a decarbonisation goal focused on reducing Scope 1 and Scope 2 greenhouse gas emissions. The proposed performance framework is set out below.

FY2027 Annual Bonus: ESG Performance Indicators

ESG Indicator	Weight	Minimum	Target	Maximum
Employee Net Promoter Score (e-NPS).	5%	+0 points	+3 points	+6 points
Scope 1 & 2 GHG emissions reductions[1]	5%	7% annual reduction	8.4% annual reduction	10% annual reduction

[1]Note: the decarbonisation KPI is measured against HBX Group's commitment to reduce Scope 1 and Scope 2 GHG emissions by 42% by 2030, using FY2025 as the baseline year. Performance thresholds are based on a linear reduction pathway to 2030, resulting in an indicative annual reduction target of 8.4%, with each annual reduction measured against the FY2025 baseline. Minimum and maximum performance levels are established around this trajectory. This approach provides a consistent framework for tracking progress towards the 2030 decarbonisation objective while linking achievement to annual variable remuneration.



2.2.5 Climate policies and actions

Policies related to climate change mitigation and adaptation

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

The Policy provides a framework for addressing climate-related issues across our value chain, with a focus on reducing greenhouse gas emissions, improving energy and resource efficiency, and promoting responsible environmental practices among our partners and stakeholders.

In line with this Policy, our environmental management focuses on the following priority areas:



Climate action, energy and resource efficiency

We work to reduce greenhouse gas emissions by managing our carbon footprint and improving energy and resource efficiency. This includes the implementation of our decarbonisation initiatives, efforts to address Scope 3 emissions, and the integration of climate-related risks into our risk management processes. We also promote renewable energy and energy efficiency measures and collaborate with partners to support the transition to a lower-carbon economy.



Sustainable and Conscious Travel

Leveraging HBX Group's technological capabilities, we promote sustainable and conscious travel with the aim of reducing environmental impacts and supporting positive outcomes in destinations. Through our programmes and initiatives, we seek to expand sustainable product offerings, support recognised sustainability certifications and raise awareness across our value chain.

In addition to these priority areas, our Environmental Policy addresses broader environmental and climate-related topics. These include promoting sustainable tourism practices through collaboration with strategic partners, protecting biodiversity by encouraging respect for natural ecosystems throughout our operations and business relationships, and engaging suppliers through the environmental requirements set out in our Supplier Code of Conduct and Environmental and ESG Policy. Together, these actions support an integrated approach to climate responsibility and contribute to our long-term sustainability objectives.

To support the implementation of our Environmental Policy, HBX Group maintains an Environmental Management System (EMS), which is certified and externally audited at our headquarters in Palma. During the reporting year, the EMS certification was successfully recertified. The EMS supports the management of energy, natural resources and materials, facilitates waste management practices and promotes continuous improvement in environmental performance. The EMS is based on the identification and management of material environmental aspects associated with our operations and supports the implementation of measures aimed at reducing resource consumption and emissions. It also facilitates the integration of environmental objectives and targets aligned with our ESG and Environmental Policies. In addition, in the framework of the review of H&S and emergency plans in some of our offices, we are reviewing the inclusion of guidance for responding to a range of emergency scenarios, including those related to climate-related risks.

In addition, the EMS promotes collaboration with partners and suppliers to support sustainability practices across the value chain and encourages employee engagement through training and awareness initiatives. These include the mandatory training course Sustainability in Action: reducing our carbon footprint, awareness webinars and employee volunteering activities such as reforestation, waste collection and upcycling workshops.

This structured and certified approach supports the implementation of our Environmental Policy and helps ensure that our commitment to climate change mitigation and adaptation is embedded across the organisation.

Oversight of the Environmental Policy and its implementation is governed through HBX Group's established governance structure, ensuring accountability and alignment with the company's broader sustainability commitments.

Please see Section 1.6 Our Policies Adopted to Manage Material Sustainability Topics for further information on the alignment between HBX Group's climate change-related impacts, risks and opportunities and its sustainability policies, as well as the governance arrangements supporting their implementation.

Actions and resources in relation to climate change policies

At HBX Group, we have entered the implementation phase of our Decarbonisation Plan, translating our climate commitments into concrete actions aimed at reducing greenhouse gas (GHG) emissions across our operations and value chain. These measures support our long-term objective of contributing to the transition towards a low-carbon economy while strengthening resilience to climate-related risks and opportunities.

The scope of these actions is global, covering all relevant geographies and activities where HBX Group operates, with a target horizon extending to 2030. During FY26, the Group initiated the deployment of priority decarbonisation levers identified through its climate strategy, with implementation supported by dedicated operational resources and cross-functional engagement. Implementation of the Decarbonisation Plan depends on the availability of internal resources and, for value chain emissions, on the engagement and progress of external suppliers and partners.

Fleet transition (Scope 1)

The Company has commenced the progressive renewal of its corporate vehicle fleet, prioritising lower-emission alternatives aligned with its decarbonisation objectives. This transition is expected to contribute to reducing direct fuel consumption and associated Scope 1 emissions over the coming years.



Energy efficiency and renewable electricity (Scope 2)

At HBX Group, energy efficiency remains a core element of our environmental approach and is reflected in the way we operate our workplaces and manage resources. We continue to promote responsible energy-use practices among employees while identifying oppor tunities to optimise energy consumption through operational improvements and the gradual replacement of equipment with more energy-efficient alternatives.

During FY26, the Group began the transition towards renewable electricity procurement through the acquisition of Guarantees of Origin (GoOs) and International Renewable Energy Certificates (I-RECs) in selected markets where renewable electricity sourcing mechanisms are available. These initiatives are intended to increase the share of renewable electricity in HBX Group's energy mix and contribute to reducing Scope 2 emissions over time.



Office operations and environmental data management (Scope 1 & 2)

Reliable environmental data remains a foundational element of HBX Group's climate strategy. During FY26, the Group continued strengthening data collection processes for electricity and water consumption across its largest office locations worldwide.

As many office facilities are leased and resource management is handled by third parties, HBX Group works closely with landlords and facility managers to improve the availability, quality and consistency of environmental data. Enhanced data management supports more accurate emissions accounting, monitoring of decarbonisation progress and identification of future reduction opportunities.



Digital footprint and sustainable IT infrastructure (Cat. 1, Scope 3)

HBX Group continued its assessment of the sustainability performance of its digital infrastructure and cloud-based services. During FY26, the company engaged with cloud service providers to obtain additional information regarding energy efficiency, renewable energy use, environmental management practices and climate resilience measures associated with the infrastructure supporting its digital platforms.

This work aims to strengthen our understanding of the environmental impacts linked to digital operations and inform future decisions relating to sustainable technology procurement and management, including alignment with recognised sustainability frameworks where applicable.



Sustainable mobility (Cat. 6 & 7, Scope 3)

In FY26, HBX Group launched the first phase of its sustainable mobility programme aimed at reducing emissions associated with employee commuting and corporate transport. A Sustainable Mobility Plan has been initiated at the Group headquarters in Palma, supporting the use of a range of transport options for commuting, including collective transport services, public transport and shared mobility alternatives.The existing employee shuttle bus service continues to support lower-impact commuting for employees travelling to and from the headquarters.

With regards to business travel, we continue promoting responsible travel practices by increasing employee awareness of the environmental impact of travel and providing visibility on the estimated carbon footprint of business trips through corporate travel platforms. The Group also continues to enhance digital collaboration tools and maintain its hybrid working model, helping to reduce unnecessary travel and associated emissions while ensuring operational effectiveness.



Sustainable tourism partnerships (Cat. 11, Scope 3)

Recognising the importance of engaging its value chain in the transition towards a lower-carbon economy, HBX Group has begun developing partnerships and initiatives aimed at promoting recognised sustainability certifications among hotel partners.

These collaborations seek to encourage the adoption of environmental management practices and sustainability standards within the accommodation sector, supporting improved resource efficiency and environmental performance across the tourism value chain. While the initiative is still under development, HBX Group intends to strengthen its engagement with accommodation providers over the coming years to increase participation and impact



Implementation and expected outcomes

FY26 represents the first year of implementation of HBX Group's Decarbonisation Plan. During the year, the Group initiated key decarbonisation measures including renewable electricity procurement through Guarantees of Origin (GoOs) and International Renewable Energy Certificates (I-RECs), the progressive renewal of the corporate fleet with lower-emission vehicles, the rollout of a Sustainable Mobility Plan at the Palma headquarters, and the development of partnerships aimed at increasing sustainability certification among hotel partners.

To monitor progress towards its 2030 decarbonisation objectives, HBX Group assesses the implementation and effectiveness of these measures through a set of key performance indicators, benchmarked against FY25 performance. Key indicators include:

90%

Share of electricity consumption covered by renewable electricity instruments (GoOs and I-RECs) across offices with operational control

-11%

Evolution of Scope 1 GHG emissions (tCO_2e)

-91%

Evolution of Scope 2 market-based GHG emissions (tCO_2e)

+3.8%

Evolution of the percentage of hotel partners holding recognised sustainability certifications.[1]

These indicators enable HBX Group to track progress against its decarbonisation roadmap, evaluate the effectiveness of implemented measures and identify further opportunities to reduce emissions across its operations and value chain.

GHG removals and GHG mitigation projects financed through carbon credits

HBX Group compensated GHG emissions amounting to 12,280 tCO_2e, which are offset through certified carbon compensation projects. These carbon credits come from GHG mitigation projects generated outside our value chain.

As part of HBX Group's climate commitments, we are primarily focused on reducing emissions starting with the launch of our Decarbonisation Plan (2025-2030). HBX Group continues to invest in high-quality carbon compensation projects outside its value chain that deliver verified emission reductions and social co-benefits. During FY26, HBX Group supported The Valparaiso Project (VCS 1113) in Acre, Brazil, a REDD+ initiative that protects approximately 28,096 hectares of tropical rainforest and helps avoid deforestation, thereby conserving existing carbon stocks and preserving biodiversity. The project generates Verified Carbon Units (VCUs) under the Verified Carbon Standard (VCS), representing greenhouse gas emission reductions achieved outside HBX Group's value chain.

Beyond its climate benefits, the project contributes to local socio-economic development through support for sustainable agricultural and ranching practices, income diversification, improved market access, community engagement, local employment opportunities, and community development initiatives. These co-benefits reinforce HBX Group's approach to carbon compensation, ensuring that investments contribute not only to climate mitigation but also to biodiversity conservation and sustainable development in the regions where the projects operate.

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

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

We have not made any significant investment in coal, oil, or gas activities in the reporting year. We also do not currently operate projects aimed at removing or storing greenhouse gases. Our current focus is on reducing emissions within our own operations and across the value chain, through engagement with partners and decarbonisation initiatives. For example, this year, in collaboration with some of our airline partners, we have contributed to the production and deployment of Sustainable Aviation Fuel (SAF).

Internal Carbon Pricing

HBX Group did not apply an internal carbon price during the 2026 reporting year.

Anticipated financial effects from climate-related risks and opportunities

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

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

3. Social

3.1 Our workforce	**103**
3.2 Workers in the value chain	**138**
3.3 Affected communities	**145**
3.4 Our clients	**163**



3. Social

3.1 Our workforce

3.1.1 Managing impacts, risks and opportunities related to the own workforce

Interests and views of stakeholders

HBX Group employees are a key stakeholder group within the organisation and a central pillar of its long-term people strategy. The Group is firmly committed to their wellbeing, development and considers that their perspectives and experiences are essential in shaping a successful, inclusive and sustainable business model.

The Group actively considers the experiences, expectations and feedback of its employees through structured engagement mechanisms, which include a continuous listening programme using Workday Peakon, representation committees, focus groups, round tables and regular Q&A sessions which help inform both its strategic direction and its operational decisions.

These interactions are not limited to operational issues but also contribute to the understanding of potential impacts (both positive and negative) of the decisions taken, of what is happening in the world around the company as well as to the continuous adaptation of its business model in response to employee needs and rights.

In addition, to mitigate both actual and potential negative impacts related to human rights, employees have access to the Compliance and Ethics Channel (whistleblowing), as explained in the Statement on Due Diligence. This commitment to open communication is reinforced through initiatives such as the ongoing promotion of the channels available to report or seek guidance on any situation that may contravene HBX Group's ethical standards, labour rights or internal policies, ensuring confidentiality, protection and non-retaliation.

For further detail on how employee perspectives feed into the broader impact assessment and engagement process, please refer to Section 1.3.2 Stakeholder relationships and Section 1.4 Double materiality assessment of this report.

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

At HBX Group, it is recognised that the business model as a global TravelTech platform directly influences the working conditions, development opportunities, and wellbeing of its people. The Group strives to create an inclusive, respectful, and fair workplace that values diversity, equal opportunities, and promotes continuous development. Through this approach, the people strategy not only supports the organisation's goals, but also strengthens its long-term competitiveness while contributing positively to the communities where HBX Group operates.

HBX Group's Business Strategy relies on its workforce as a key enabler for delivering its strategic priorities. During the reporting period, the implementation of a verticalised operating model and the acceleration of AI adoption across the business influenced how employees work, the capabilities they require and how teams are organised, shaping how the material impacts, risks and opportunities related to the own workforce arise and are managed.

To translate the business strategy into people priorities, the People strategy is built around three core pillars:

1. **To (re)connect with the employees**, focusing on elevating the engagement and two-way dialogue, specifically around the areas of focus identified through the results of the continuous listening – Workload & mental health, Career path and Strategy & transformation.

2. **To enable a human first, AI-Empowered organisation**, supporting the adoption of AI not as an 'add-on' technology but as a fundamental capability embedded into every role, workflow and process, while ensuring that human judgement, ethics and creativity remain central to how HBX Group operates.

3. **To support the ongoing business model transformation**, focusing on building critical capabilities and designing workforce structures for new ways of working.



Beyond these pillars, three critical focus areas shape how the strategy is delivered: evolving our talent, building future-ready leadership, and enabling change. Together, they are essential to navigating the current transformation and unlocking the success of the strategic pillars.

All of this is underpinned by a strong commitment to simplification, maximisation and repackaging of the employee offerings to ensure they are well understood and easily accessed, while also focusing on personalisation, empowerment and data-driven inputs and actions.

In addition, the material IROs related to the own workforce are addressed through the People and Purpose pillar of HBX Group's 2026-2028 ESG Strategy, **Connect to Travel Better**, which comprises two strategic lines: Wellbeing, Safety and Inclusion, aimed at creating safe, healthy and inclusive workplaces where everyone can thrive; and Culture, Learning & Purpose, aimed at building a culture of learning, leadership and purpose that strengthens resilience, performance and long-term value.



Through this combined approach, HBX Group integrates the following people related priorities into its core business strategy:

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

This alignment ensures that the potential impacts of the strategy on the Group's own workforce of the company are identified, mitigated, and when possible, transformed into opportunities for engagement, performance, and retention.

Core pillars

(Re)Connect with employees, elevating engagement and by a two-ways dialogue

Enable a human AI-first Organisation

Support our business model transformation

Relevant focus areas for each of the pillars

Talent evolution

Change management

Future-proofed leadership

Principles

Simplification | Maximisation | Repackaging | Personalisation | Empowerment | Data-driven

Our People & ESG function evolution & transformation

Types of employees

As a result of the double materiality assessment conducted during the previous reporting period (as described in Section 1.4, Double materiality assessment, of the General Disclosures chapter), HBX Group determined that all its employees may be affected by the material IROs identified and are therefore included within the scope of disclosure. This includes employees with permanent, temporary and part-time contracts. All identified positive impacts extend across all HBX Group activities and employees, while the risks and opportunities identified in this chapter apply equally to all employees, without affecting any specific subgroup within its own workforce.

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

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

HBX Group prioritises the continuous improvement of working conditions, fostering inclusive, flexible, and collaborative workplaces that promote equal opportunities and work-life balance. Workloads and overtime are monitored, hybrid-working models are promoted, and regular engagement surveys are conducted to identify areas for improvement and enhance satisfaction.

"One workforce, many profiles: connected, empowered and future-ready to lead our transformation."



Through the double materiality assessment, HBX Group identified six material IROs in relation to its own workforce: Four positive impacts, one risk and one opportunity. The following table summarises these IROs and their connection with the Group's Business Strategy, People Strategy and ESG Strategy, together with the main actions and targets through which they are managed:

S1 - Our Workforce		Link to Business Strategy	Link to 2026-2028 ESG Strategy	Actions for the own workforce	Targets and commitments for the own workforce
IRO	**Description**				
Working conditions					
Risk (OO) – Short-term	The rise of remote work would be a risk if not well managed so there is need to adapt practices to improve employee wellbeing and avoid poor communication, team disconnection, and excessive workloads, which can lead to high turnover, low motivation, and health risks, ultimately impacting productivity and organizational performance.	• Strengthen the value proposition	• People & Purpose: Wellbeing, Safety & Inclusion	• Hybrid working policy and Focus Wednesdays. • Your Voice continuous listening programme and 12-month action plan. • Monthly All-Employee Townhalls, functional townhalls and theLobby. • WorkWell programme and mental health training for managers.	• eNPS: +3 points vs November 2025 baseline (FY2026 annual bonus).
Opportunity (OO) – Short-term	Providing competitive salaries, comprehensive benefits, and robust policies enhances HBX Group's ability to attract and retain highly skilled employees, helping to preserve critical expertise, support innovation, and maintain long-term competitiveness.	• Strengthen the • value proposition • Evolve with AI	• People & Purpose: Culture, Learning & Purpose	• Employee Value Proposition (EVP). • Reward framework, benefits enhancement and Performance Share Plan. • AI Literacy Programme, leadership development and LinkedIn Learning. • Internal mobility, mentoring and Educational Assistance Policy.	• Retention rate (%). • Training hours per FTE.
Positive actual impact (OO) – Medium-term	The implementation of fair and transparent compensation policies at HBX Group contributes to greater employee satisfaction and strengthens their commitment to the organisation.	• Strengthen the value proposition	• People & Purpose: Wellbeing, Safety & Inclusion	• Pay philosophy based on equal pay for equal work. • Externally benchmarked salary ranges and annual salary review. • Calibrated performance management process. • Monitoring of the gender pay gap.	• No specific target defined. Monitored through gender pay gap and pay ratio metrics.

S1 - Our Workforce		Link to Business Strategy	Link to 2026-2028 ESG Strategy	Actions for the own workforce	Targets and commitments for the own workforce
IRO	**Description**				
Working conditions					
Positive actual impact (OO) – Short-term	Foster a workplace culture where employees are empowered through inclusive dialogue, freedom of association, formal representation, and strong collective bargaining mechanisms, ensuring they are actively engaged, feel valued, and enjoy greater job stability and satisfaction.	• Strengthen the value proposition	• People & Purpose: Wellbeing, Safety & Inclusion	• Works councils, employee representatives and Health & Safety Committees. • Application of sector collective bargaining agreements. • Culture Guides and Employee Resource Groups.	• eNPS: +3 points vs November 2025 baseline (FY2026 annual bonus).
Positive actual impact (OO) – Short-term	Enhanced employee wellbeing, work-life balance and equal access to employment opportunities through flexible and inclusive working arrangements. [1]	• Strengthen the value proposition	• People & Purpose: Wellbeing, Safety & Inclusion	• Extension of the Work From Anywhere Policy. • Disability declaration feature in Workday and ten Disability Inclusion Guides. • Partnerships supporting the employment of people with disabilities. • LGBTQ+ inclusion training (Queer Destinations).	• eNPS: +3 points vs November 2025 baseline (FY2026 annual bonus). • Monitoring of disability representation.
Equal treatment and opportunities for all					
Positive actual impact (OO) – Medium-term	Encouraging talent development through training and performance evaluations at HBX Group can lead to greater employee engagement and improved performance.	• Strengthen the value proposition	• People & Purpose: Culture, Learning & Purpose	• Personalised development plan and Anytime feedback. • LinkedIn Learning, AI Literacy Programme and Aspire Leadership Framework / Future Leaders. • Opportunity Marketplace and mentoring programme.	• Training hours per FTE. • eNPS: +3 points vs November 2025 baseline (FY2026 annual bonus). • Monitoring of participation in performance and career development reviews.

([1]) This impact is linked to both Working Conditions and Equal Treatment and Opportunities for All, reflecting its relevance to workplace conditions and equitable treatment.

Legend: OO: Own Operations; D: Downstream; U: Upstream

3.1.2 Targets and performance for the own workforce

HBX Group monitors the management of its material IROs related to its own workforce through the following key performance indicators, defined within the People & Purpose pillar of its 2026-2028 ESG Strategy and, in the case of employee engagement, linked to the FY2026 annual bonus.

These indicators apply to HBX Group's global workforce, with FY2026 as the baseline year and FY2028 marking the end of the ESG Strategy period. Their evolution will be monitored by the People & ESG team as part of the overall ESG Strategy monitoring process. The key performance indicators are as follows:

Employee Net Promoter Score

Wellbeing, Safety & Inclusion

23	+3	27
November 2025 baseline	FY2026 annual bonus target (min +0; max +6)	As of July 2026

The FY2026 annual bonus sets an annual target increase of +3 points compared with the November 2025 baseline of 23 points (minimum +0; maximum +6). As of July 2026, the eNPS stood at 27 points.

Lost Time Injury Frequency Rate (LTIFR)

Wellbeing, Safety & Inclusion

Training hours per FTE

Culture, Learning & Purpose

Retention rate (%)

Culture, Learning & Purpose

At the reporting date, no specific quantitative targets had been established for LTIFR, training hours per FTE or retention rate. These indicators are used to monitor performance and inform the development of future workforce objectives.

These indicators will be complemented by the objectives of the new People Strategy 2026-2028, which are currently being defined and are expected to be submitted to the Senior Management Team for approval in December 2026.

To define this strategy, the following inputs are being considered:

Internal inputs

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

External inputs

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

The process of establishing the People strategy will continue by reviewing:

1. The organisation's current context and what it requires from People & ESG.
2. Key People challenges within this context and objectives to achieve.
3. What initiatives will support those objectives.
4. Key metrics and measures of success

The challenges and objectives identified so far are linked (among other) with the acceleration of AI and a Human-AI Organisation, the evolution of the Target Operating Model defined in the previous year and how this impacts the Group´s workforce, and the continued elevation of employee experience and wellbeing.

Policies and processes are being considered within this process; however, no major changes or impacts have been foreseen so far.

The process will continue in October and November with the aim of approving the new People Strategy in December 2026 at the SMT.

Employees' perspectives gathered through the listening sessions and the Your Voice Survey, are incorporated as one of the internal inputs considered in the definition of the objectives of the new People Strategy 2026-2028.

The development of the 2026–2028 ESG Strategy considered the perspectives of internal and external stakeholders gathered through the double materiality assessment. These inputs informed the definition of the strategy's priorities and related objectives. Further details on stakeholder engagement are provided in Section 1.4, Double materiality assessment.

The company monitor and evaluates the effectiveness of the policies and actions implemented and how they impact the achievement of the Organisation Strategy. To monitor the impact of actions, initiatives and policies, different tools are used:

Workday is the Group's main People system where people data and metrics are tracked and accessible in real time, and their evolution can be followed in different categories. Among others, measures are tracked in the following areas using different sets of KPIs and metrics:

Headcount evolution | Basic people Data | Inclusion | Retention | Performance | Talent | Career | Key Policies acceptance and consumption | Learning | Skills | People's cases

Peakon, through which a constant listening process is run in key areas such as engagement, inclusion and recognition, mental and social wellbeing, and transformation and change.

LinkedIn, which provides data and successful measures in Talent Acquisition.

People data is presented monthly to SMT and twice a year to BoD.

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

3.1.3 Employee quality and experience

The actions described in this chapter are aligned with HBX Group's 2026–2028 ESG Strategy and its People & Purpose pillar. These actions are intended to support employees across the Group and are implemented within the 2026–2028 strategic period. No significant additional operating or capital expenditure is associated with their implementation.

To address the material impacts and risks related to its own workforce and to pursue the opportunities identified, HBX Group implements targeted actions across the entire employee lifecycle. These include engagement and Your Voice surveys with follow-up action plans; wellbeing and mental-health initiatives; transparent compensation and career frameworks; flexible working arrangements; inclusion initiatives; and health and safety management and monitoring, led by the Chief Human Resources, Communications & ESG Officer. Effectiveness is tracked through participation rates, wellbeing indicators, training hours and turnover trends, together with the KPIs described in Section 3.1.2.

At HBX Group, there is a commitment to providing quality employment and fostering a workplace environment where every individual can thrive.

The Group's ambition is to ensure that all employees have the time, space, and opportunities to perform at their highest potential, while being treated with respect, inclusivity, and care, the same values they are expected to extend to customers and travellers.

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

The characteristics of an HBX Group team member

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

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

Comparative FY2025 figures have been incorporated throughout this chapter where practicable. To ensure a clear and streamlined presentation of information, certain detailed FY2025 data tables have been relocated to Annex A1. Readers should bear in mind that workforce data for FY2025 were calculated on a full-time equivalent (FTE) basis and are therefore not directly comparable with the metrics presented in this chapter. The measurement of the metrics reported in this chapter has not been validated by an external body other than the assurance provider of this report.

The total number of employees reported in this section reflects the headcount as at 30 September 2026. Any difference compared with Note 6 of the Consolidated Annual Accounts included in HBX Group's Annual Report and Accounts relates to employees of recently acquired companies that are not yet integrated into HBX Group's People systems (Workday), namely Bridgify, Perfectstay and ThinkIn Spain, and are therefore not included in the ESG reporting scope. These employees represent approximately 4.9% of total headcount.



Metrics for characteristics of the undertaking's employees 2026

Headcount by gender	Women	%	Men	%	Not Disclosed	%	Total
Age distribution (employees)							
Under 30	295	15%	199	13%	12	27%	**506**
30 to 50	1,535	77%	1131	76%	31	70%	**2,697**
Over 50	164	8%	157	11%	1	2%	**322**
Not available	0	0%	0	0%	0	0%	**0**
Total	**1,994**	**100%**	**1,487**	**100%**	**44**	**100%**	**3,525**
Professional classification (employees)							
Leading business	38	2%	61	4%	1	2%	**100**
Leading teams	73	4%	99	7%	1	2%	**173**
Leading others	211	11%	195	13%	2	5%	**408**
Individual contributor	1,672	84%	1,132	76%	40	91%	**2,844**
Total	**1,994**	**100%**	**1,487**	**100%**	**44**	**100%**	**3,525**
Country distribution (employees)							
Andorra	4	0%	0	0%	0	0%	**4**
Argentina	12	1%	2	0%	0	0%	**14**
Australia	14	1%	7	0%	0	0%	**21**
Austria	2	0%	0	0%	0	0%	**2**
Belgium	1	0%	0	0%	0	0%	**1**
Brazil	50	3%	14	1%	0	0%	**64**
Bulgaria	3	0%	0	0%	0	0%	**3**
Canada	10	1%	1	0%	0	0%	**11**
China	83	4%	19	1%	1	2%	**103**
Colombia	41	2%	23	2%	3	7%	**67**
Costa Rica	1	0%	0	0%	0	0%	**1**
Croatia	4	0%	2	0%	0	0%	**6**
Cyprus	2	0%	2	0%	0	0%	**4**
Czechia	1	0%	4	0%	0	0%	**5**
Denmark	1	0%	1	0%	0	0%	**2**
Egypt	2	0%	4	0%	0	0%	**6**

NOTE: No employees were reported under the 'Other' gender category during FY2026. In FY2025, HBX Group had a total workforce of 3,478 employees, measured on a full-time equivalent (FTE) basis.

Headcount by gender	Women	%	Men	%	Not Disclosed	%	Total
Country distribution (employees)							
France	31	2%	6	0%	0	0%	**37**
Germany	19	1%	18	1%	0	0%	**37**
Greece	23	1%	12	1%	0	0%	**35**
Hong Kong	6	0%	4	0%	0	0%	**10**
Hungary	1	0%	0	0%	0	0%	**1**
India	5	0%	17	1%	0	0%	**22**
Indonesia	10	1%	1	0%	0	0%	**11**
Ireland	5	0%	4	0%	0	0%	**9**
Israel	0	0%	1	0%	1	2%	**2**
Italy	84	4%	45	3%	0	0%	**129**
Japan	15	1%	20	1%	0	0%	**35**
Jersey	0	0%	1	0%	0	0%	**1**
Jordan	1	0%	0	0%	0	0%	**1**
Korea, Republic of	4	0%	3	0%	0	0%	**7**
Latvia	0	0%	1	0%	0	0%	**1**
Lithuania	0	0%	0	0%	0	0%	**0**
Malaysia	1	0%	2	0%	0	0%	**3**
Malta	1	0%	0	0%	0	0%	**1**
Mauritius	13	1%	4	0%	1	2%	**18**
Mexico	227	11%	188	13%	0	0%	**415**
Morocco	3	0%	3	0%	0	0%	**6**
Netherlands	6	0%	2	0%	0	0%	**8**
New Zealand	2	0%	0	0%	0	0%	**2**
Philippines	6	0%	3	0%	0	0%	**9**
Poland	2	0%	2	0%	1	2%	**5**
Portugal	14	1%	15	1%	0	0%	**29**
Romania	5	0%	6	0%	1	2%	**12**
Saudi Arabia	7	0%	4	0%	0	0%	**11**
Singapore	19	1%	11	1%	0	0%	**30**
South Africa	8	0%	2	0%	0	0%	**10**
Spain	823	41%	794	53%	30	68%	**1647**

Headcount by gender	Women	%	Men	%	Not Disclosed	%	Total
Country distribution (employees)							
Switzerland	3	0%	8	1%	0	0%	**11**
Taiwan	6	0%	0	0%	0	0%	**6**
Thailand	238	12%	87	6%	3	7%	**328**
Türkiye	15	1%	8	1%	1	2%	**24**
Ukraine	1	0%	0	0%	0	0%	**1**
United Arab Emirates	16	1%	28	2%	0	0%	**44**
United Kingdom	71	4%	63	4%	2	5%	**136**
United States of America	67	3%	42	3%	0	0%	**109**
Vietnam	3	0%	1	0%	0	0%	**4**
Total	**1,994**	**100%**	**1487**	**100%**	**44**	**100%**	**3,525**

This table also complies with Spanish Law 11/2018

Number of employees per employee category by age	Leading Business	Leading teams	Leading others	Individual contributor
Under 30	0	0	11	495
30 to 50	75	147	349	2,126
Over 50	25	26	48	223
Not available	0	0	0	0
Total	**100**	**173**	**408**	**2,844**

This table also complies with Spanish Law 11/2018

	Permanent		Temporary		Non guaranteed hours	
Gender distribution	**Workforce**	**%**	**Workforce**	**%**	**Workforce**	**%**
Women	1,960	57%	34	58%	0	0%
Men	1,464	42%	23	39%	0	0%
Not disclosed	42	1%	2	3%	0	0%
Total	3,466	100%	59	100%	0	0%
Age distribution	**Workforce**	**%**	**Workforce**	**%**	**Workforce**	**%**
Under 30	482	14%	24	41%	0	0%
30 to 50	2,664	77%	33	56%	0	0%
Over 50	320	9%	2	3%	0	0%
Not available	0	0%	0	0%	0	0%
Total	3,466	100%	59	100%	0	0%
Professional classification	**Workforce**	**%**	**Workforce**	**%**	**Workforce**	**%**
Leading business	100	3%	0	0%	0	0%
Leading teams	173	5%	0	0%	0	0%
Leading others	408	12%	0	0%	0	0%
Individual contributor	2,785	80%	59	100%	0	0%
Total	**3,466**	**100%**	**59**	**100%**	**0**	**0%**

	Permanent		Temporary		Non guaranteed hours	
Country distribution	**Workforce**	**%**	**Workforce**	**%**	**Workforce**	**%**
Andorra	4	0%	0	0%	0	0%
Argentina	13	0%	1	2%	0	0%
Australia	21	1%	0	0%	0	0%
Austria	2	0%	0	0%	0	0%
Belgium	1	0%	0	0%	0	0%
Brazil	63	2%	1	2%	0	0%
Bulgaria	3	0%	0	0%	0	0%
Canada	11	0%	0	0%	0	0%
China	102	3%	1	2%	0	0%
Colombia	67	2%	0	0%	0	0%
Costa Rica	1	0%	0	0%	0	0%

	Permanent		Temporary		Non guaranteed hours	
Country distribution	**Workforce**	**%**	**Workforce**	**%**	**Workforce**	**%**
Croatia	6	0%	0	0%	0	0%
Cyprus	4	0%	0	0%	0	0%
Czechia	5	0%	0	0%	0	0%
Denmark	2	0%	0	0%	0	0%
Egypt	6	0%	0	0%	0	0%
France	37	1%	0	0%	0	0%
Germany	37	1%	0	0%	0	0%
Greece	35	1%	0	0%	0	0%
Hong Kong	10	0%	0	0%	0	0%
Hungary	1	0%	0	0%	0	0%
India	22	1%	0	0%	0	0%
Indonesia	11	0%	0	0%	0	0%
Ireland	9	0%	0	0%	0	0%
Israel	2	0%	0	0%	0	0%
Italy	126	4%	3	5%	0	0%
Japan	35	1%	0	0%	0	0%
Jersey	1	0%	0	0%	0	0%
Jordan	1	0%	0	0%	0	0%
Korea, Republic of	7	0%	0	0%	0	0%
Latvia	1	0%	0	0%	0	0%
Lebanon	4	0%	0	0%	0	0%
Lithuania	0	0%	0	0%	0	0%
Malaysia	3	0%	0	0%	0	0%
Malta	1	0%	0	0%	0	0%
Mauritius	18	1%	0	0%	0	0%
Mexico	375	11%	40	68%	0	0%
Morocco	6	0%	0	0%	0	0%
Netherlands	8	0%	0	0%	0	0%
New Zealand	2	0%	0	0%	0	0%
Philippines	9	0%	0	0%	0	0%
Poland	5	0%	0	0%	0	0%

	Permanent		Temporary		Non guaranteed hours	
Country distribution	**Workforce**	**%**	**Workforce**	**%**	**Workforce**	**%**
Portugal	28	1%	1	2%	0	0%
Romania	12	0%	0	0%	0	0%
Saudi Arabia	6	0%	5	8%	0	0%
Singapore	30	1%	0	0%	0	0%
South Africa	10	0%	0	0%	0	0%
Spain	1,642	47%	5	8%	0	0%
Switzerland	11	0%	0	0%	0	0%
Taiwan	6	0%	0	0%	0	0%
Thailand	328	9%	0	0%	0	0%
Türkiye	24	1%	0	0%	0	0%
Ukraine	1	0%	0	0%	0	0%
United Arab Emirates	44	1%	0	0%	0	0%
United Kingdom	134	4%	2	3%	0	0%
United States of America	109	3%	0	0%	0	0%
Vietnam	4	0%	0	0%	0	0%
Total	**3,466**	**100%**	**59**	**100%**	**0**	**0%**

2026

	Full time		Part time	
Gender distribution	**Workforce**	**%**	**Workforce**	**%**
Women	1,874	55%	120	92%
Men	1,478	44%	9	7%
Not disclosed	43	1%	1	1%
Total	3,395	100%	130	100%
Age distribution	**Workforce**	**%**	**Workforce**	**%**
Under 30	503	15%	3	2%
30 to 50	2,585	76%	112	86%
Over 50	307	9%	15	12%
Not available	0	0%	0	0%
Total	**3,395**	**100%**	**130**	**100%**

	Full time		Part time	
Professional classification	**Workforce**	**%**	**Workforce**	**%**
Leading business	99	3%	1	1%
Leading teams	172	5%	1	1%
Leading others	391	12%	17	13%
Individual contributor	2,733	81%	111	85%
Total	**3,395**	**100%**	**130**	**100%**

2026 Annual average

	Permanent		Temporary		Non guaranteed hours	
Gender distribution	**Workforce**	**%**	**Workforce**	**%**	**Workforce**	**%**
Women	1,960	57%	33	57%	0	0%
Men	1,463	42%	23	40%	0	0%
Not disclosed	33	1%	2	3%	0	0%
Total	**3,456**	**100%**	**58**	**100%**	**0**	**0%**
Age distribution	**Workforce**	**%**	**Workforce**	**%**	**Workforce**	**%**
Under 30	490	14%	25	43%	0	0%
30 to 50	2,659	77%	32	54%	0	0%
Over 50	307	9%	2	3%	0	0%
Not available	0	0%	0	0%	0	0%
Total	**3,456**	**100%**	**58**	**100%**	**0**	**0%**
Professional classification	**Workforce**	**%**	**Workforce**	**%**	**Workforce**	**%**
Leading business	102	3%	1	2%	0	0%
Leading teams	167	5%	0	0%	0	0%
Leading others	425	12%	0	0%	0	0%
Individual contributor	2,763	80%	57	98%	0	0%
Total	**3,456**	**100%**	**58**	**100%**	**0**	**0%**

2026 Annual average

	Permanent		Temporary		Non guaranteed hours	
Country distribution	**Workforce**	**%**	**Workforce**	**%**	**Workforce**	**%**
Andorra	4	0%	0	0%	0	0%
Argentina	13	0%	0	0%	0	0%
Australia	25	1%	0	0%	0	0%
Austria	1	0%	1	1%	0	0%
Belgium	1	0%	0	0%	0	0%
Brazil	63	2%	1	1%	0	0%
Bulgaria	3	0%	0	0%	0	0%
Canada	12	0%	0	0%	0	0%
China	99	3%	1	2%	0	0%
Colombia	60	2%	0	0%	0	0%
Costa Rica	1	0%	0	0%	0	0%
Croatia	7	0%	0	0%	0	0%
Cyprus	4	0%	0	0%	0	0%
Czechia	5	0%	0	0%	0	0%
Denmark	2	0%	0	0%	0	0%
Egypt	6	0%	0	0%	0	0%
France	37	1%	0	0%	0	0%
Germany	41	1%	0	0%	0	0%
Greece	34	1%	0	0%	0	0%
Hong Kong	10	0%	0	0%	0	0%
Hungary	1	0%	0	0%	0	0%
India	20	1%	1	2%	0	0%
Indonesia	12	0%	0	0%	0	0%
Ireland	10	0%	0	0%	0	0%
Israel	2	0%	0	0%	0	0%
Italy	125	4%	4	7%	0	0%
Japan	35	1%	0	0%	0	0%
Jersey	1	0%	0	0%	0	0%
Jordan	1	0%	0	0%	0	0%
Korea, Republic of	7	0%	0	0%	0	0%

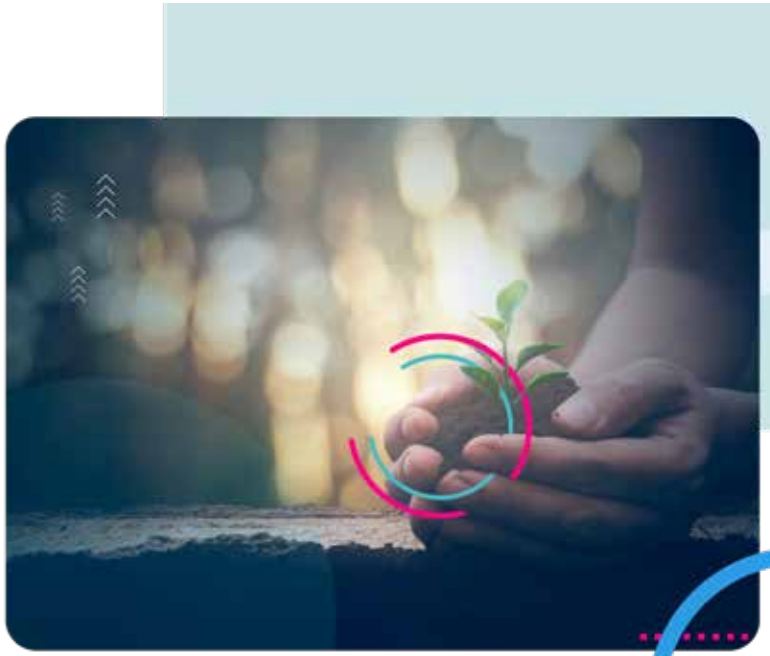
2026 Annual average

	Permanent		Temporary		Non guaranteed hours	
Country distribution	**Workforce**	**%**	**Workforce**	**%**	**Workforce**	**%**
Latvia	1	0%	0	0%	0	0%
Lebanon	4	0%	0	0%	0	0%
Lithuania	1	0%	0	0%	0	0%
Malaysia	2	0%	0	0%	0	0%
Malta	1	0%	0	0%	0	0%
Mauritius	18	1%	0	0%	0	0%
Mexico	359	10%	40	69%	0	0%
Morocco	6	0%	1	1%	0	0%
Netherlands	8	0%	0	0%	0	0%
New Zealand	1	0%	0	0%	0	0%
Philippines	9	0%	0	0%	0	0%
Poland	5	0%	0	0%	0	0%
Portugal	28	1%	0	0%	0	0%
Romania	12	0%	0	0%	0	0%
Saudi Arabia	6	0%	2	3%	0	0%
Singapore	35	1%	0	0%	0	0%
South Africa	10	0%	0	0%	0	0%
Spain	1,636	47%	5	8%	0	0%
Switzerland	12	0%	0	0%	0	0%
Taiwan	6	0%	0	0%	0	0%
Thailand	321	9%	0	0%	0	0%
Türkiye	24	1%	0	0%	0	0%
Ukraine	1	0%	0	0%	0	0%
United Arab Emirates	45	1%	0	0%	0	0%
United Kingdom	137	4%	3	4%	0	0%
United States of America	122	4%	0	0%	0	0%
Vietnam	4	0%	0	0%	0	0%
Total	**3,456**	**100%**	**58**	**100%**	**0**	**0%**

	Full time		Part time	
Gender distribution	**Workforce**	**%**	**Workforce**	**%**
Women	1,863	55%	131	94%
Men	1,479	44%	8	6%
Not disclosed	33	1%	1	1%
Total	**3,375**	**100%**	**140**	**100%**
Age distribution	**Workforce**	**%**	**Workforce**	**%**
Under 30	511	15%	4	3%
30 to 50	2,571	76%	120	86%
Over 50	292	9%	16	12%
Not available	0	0%	0	0%
Total	**3,375**	**100%**	**140**	**100%**
Professional classification	**Workforce**	**%**	**Workforce**	**%**
Leading business	102	3%	2	1%
Leading teams	165	5%	2	1%
Leading others	410	12%	15	10%
Individual contributor	2,698	80%	122	87%
Total	**3,375**	**100%**	**140**	**100%**
Country distribution	**Workforce**	**%**	**Workforce**	**%**
Andorra	4	0%	0	0%
Argentina	13	0%	0	0%
Australia	24	1%	1	1%
Austria	2	0%	0	0%
Belgium	1	0%	0	0%
Brazil	64	2%	0	0%
Bulgaria	3	0%	0	0%
Canada	12	0%	0	0%
China	101	3%	0	0%
Colombia	60	2%	0	0%
Costa Rica	1	0%	0	0%
Croatia	7	0%	0	0%
Cyprus	4	0%	0	0%

	Full time		Part time	
Country distribution	**Workforce**	**%**	**Workforce**	**%**
Czechia	5	0%	0	0%
Denmark	2	0%	0	0%
Egypt	6	0%	0	0%
France	35	1%	2	1%
Germany	37	1%	4	3%
Greece	34	1%	0	0%
Hong Kong	10	0%	0	0%
Hungary	1	0%	0	0%
India	21	1%	0	0%
Indonesia	12	0%	0	0%
Ireland	9	0%	1	1%
Israel	2	0%	0	0%
Italy	106	3%	23	17%
Japan	35	1%	0	0%
Jersey	1	0%	0	0%
Jordan	1	0%	0	0%
Korea, Republic of	7	0%	0	0%
Latvia	1	0%	0	0%
Lebanon	4	0%	0	0%
Lithuania	1	0%	0	1%
Malaysia	2	0%	0	0%
Malta	1	0%	0	0%
Mauritius	17	0%	2	1%
Mexico	400	12%	0	0%
Morocco	6	0%	0	0%
Netherlands	8	0%	0	0%
New Zealand	1	0%	0	0%
Philippines	9	0%	0	0%
Poland	5	0%	0	0%
Portugal	28	1%	0	0%

	Full time		Part time	
Country distribution	**Workforce**	**%**	**Workforce**	**%**
Romania	12	0%	0	0%
Saudi Arabia	8	0%	0	0%
Singapore	34	1%	1	1%
South Africa	10	0%	0	0%
Spain	1,545	46%	96	69%
Switzerland	12	0%	0	0%
Thailand	321	10%	0	0%
Taiwan	6	0%	0	0%
Türkiye	24	1%	0	0%
Ukraine	1	0%	0	0%
United Arab Emirates	45	1%	0	0%
United Kingdom	131	4%	8	6%
United States of America	120	4%	2	1%
Vietnam	4	0%	0	0%
Total	**3,375**	**100%**	**140**	**100%**



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

	2026		2025	
	Employee Turnover	Turnover Rate	Employee Turnover	Turnover Rate
Total	**692**	**20%**	**715**	**20%**

New Hires

	2026	2025
	New employees	New employees
Total	**683**	**524**

The increase in new hires was driven by the introduction of new technologies and organisational changes.

Dismissals 2026

	2026		2025	
Gender distribution	**Workforce dismissals**	**%**	**Workforce dismissals**	**%**
Women	132	50%	141	51%
Men	126	48%	129	47%
Not disclosed	7	3%	4	1%
Total	**265**	**100%**	**274**	**100%**
Age distribution	**Workforce dismissals**	**%**	**Workforce dismissals**	
Under 30	51	19%	55	20%
30 to 50	169	64%	177	64%
Over 50	45	17%	40	14%
Not Available	0	0	3	1%
Total	**265**	**100%**	**274**	**100%**
Professional classification	**Workforce dismissals**	**%**	**Workforce dismissals**	**%**
Leading business	12	5%	8	3%
Leading teams	3	1%	2	1%
Leading others	12	5%	11	4%
Individual contributor	238	90%	253	92%
Total	**265**	**100%**	**274**	**100%**



Diversity metrics

The following table presents the distribution of employees classified as Top Management, disaggregated by gender and age group. Figures represent the number of salaried employees within the Top Management category for each combination of gender and age bracket.

The Top Management definition used is directly related to the HBX Group Senior Management Team (SMT). It represents the highest tier of executives (including the CEO and C-level officers) responsible for executing HBX Group's core business strategy.

2026					Number of employees by headcount
Top management level	**Women**	**Men**	**Not disclosed**	**Total**	**%**
Under 30	0	0	0	0	0%
30 to 50	0	5	0	5	56%
Over 50	2	2	0	4	44%
Total	**2 (22%)**	**7(78%)**	**0 (0%)**	**9**	**100%**

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



Levels of the organisation

57%

of the total workforce are women

47%

of management positions are held by women

58%

of new hires this year have been women

56%

of employees promoted were women

"At HBX Group, our people are at the heart of everything we do. Their diverse perspectives and talents enrich our culture, strengthen our connections and help us grow together."

Employee Value Proposition (EVP) – How the Group does what it does

In response to the identified impacts, risks, and opportunities, HBX Group has established a clear Employee Value Proposition (EVP), which takes into account the entire employee lifecycle.

At HBX Group, being an HBXer means being part of a global ecosystem that brings together people, partners and technology to shape the future of travel. Working across borders, disciplines and communities; HBX Group's people connect, collaborate and solve complex challenges to make a meaningful difference for its customers and partners. In a constantly evolving and increasingly technology-driven environment, HBXers stay curious, embrace change and keep the human connection at the heart of how they work. This mindset enables employees to continuously learn, adapt and grow, while collectively moving the organisation and the travel industry forward.

The three pillars of the EVP are: **Connected, Curious & Human**.

1 Connected - We connect people, ideas and possibilities at a global scale.

At HBX, connection is at the heart of everything the Group does — from the travel ecosystem it powers to the way its teams work together.

- Collaborate across markets, geographies, and functions.
- Work with diverse partners, customers and perspectives.
- Be part of a truly global, interconnected business.
- Contribute to solutions that keep the world moving.

In HBX Group, everyone's work connects into something bigger.

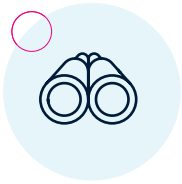


2 Curious - We stay curious to solve, evolve and move the industry forward.

HBX operates in a fast-moving, complex environment where curiosity fuels progress. Employees embrace change, ask questions and continuously improve.

- Tackle complex challenges with an open, problem-solving mindset.
- Explore new ideas, powered by AI and innovation.
- Learn, adapt and grow in a constantly evolving industry.
- Turn ambiguity into opportunity.

In HBX Group, curiosity drives growth and impact.



3 Human - Keeping things real, respectful and grounded in what matters.

In a tech-driven world, HBX Group never loses sight of the human side of work. acting with authenticity, respect and a focus on what really matters.

- Work in a culture built on trust, respect and collaboration.
- Stay customer-centric and purpose-driven.
- Support each other through change with resilience and empathy.
- Keep it real, valuing people as much as performance.

In HBX Group, people are at the heart of how the Group succeeds.



The employee experience

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

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

Talent attraction

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

The Careers website is the gateway for prospective employees to discover the organisation and explore opportunities that match their ambitions. All applications are managed in Workday, enabling a seamless and efficient candidate experience from the very beginning.

Recruitment

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

Welcome

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

Involvement

Hearing from employees is a crucial part of building a great place to work. This is done through the Your Voice Engagement Survey, run through Workday Peakon, which measures the Group's eNPS to highlight areas of strength and opportunities for improvement. Employee feedback is wholeheartedly welcomed, and employees are active in their participation. In fact, employee participation during the financial year stood at 62 per cent, reaching an aggregate participation rate of 91 per cent over the course of the year.

Some key statistics from the survey:

Since the first results obtained in November 2025 and across the entire FY'26, and as a result of the Your Voice Action plan responding to employee feedback, the Group has recorded increases in:

+4 points in positive sentiment in Engagement.

+1 point in how Wellbeing is developed in the company.

+3 points in how Diversity is placed.

All of these increases place HBX Group above the Peakon benchmarks.

Culture guides

HBX Group continues to run its employee ambassador programme, known as the Culture Guides. This group consists of over 50 employees located worldwide, representing the Group's diverse workforce.

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

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

Inclusion of people with disabilities

This year, the long-standing partnerships have continued with organisations that help people with disabilities access employment opportunities. At the Palma offices, these partners play an active role in day-to-day operations by managing the catering services, supervising cleaning activities and ensuring the safe storage of documentary records. Through these partnerships, social inclusion is promoted by outsourcing essential services to companies that actively create employment opportunities for people with disabilities.

Building on the work initiated in the previous year, HBX Group continued exploring opportunities to facilitate the direct employment of people with disabilities through specialised employment centres. During 2026, progress was made in assessing potential collaboration models and recruitment pathways, while continuing to evaluate how inclusive recruitment practices can be further strengthened across the Group. This preparatory work has helped establish the foundations for a future pilot initiative aimed at supporting the recruitment of candidates through specialised employment centres.



During 2026, HBX Group continued progressing the work initiated in the previous year to explore opportunities for the direct employment of people with disabilities through specialised employment centres. In collaboration with external organisations and internal stakeholders, the Group further assessed potential pathways to strengthen inclusive recruitment practices and support the future integration of people with disabilities within its workforce.

In parallel, HBX Group continued expanding its disability inclusion resources, launching seven additional country-specific Disability Inclusion Guides during the year and bringing the total number available to employees to ten. These guides strengthen access to information and support relating to disability legislation, certification processes, available benefits, and workplace inclusion across different locations.

Metrics for persons with disabilities

	2026	2025
Total number of employees	3,525	3,478
% Employees with disabilities in own workforce	0.45%	0.49%
Total number of employees with disabilities	16	17

This table also complies with Spanish Law 11/2018.

Talent & Development

HBX Group continued to evolve its approach to talent and development, aligning learning more closely with business priorities, emerging technologies and future workforce needs to create a more data-driven, technology-enabled and skills-focused learning ecosystem.

A culture of continuous learning has also continued to be promoted, encouraging employees to take ownership of their development through learning, mentoring, feedback and career conversations. Supported by the digital learning ecosystem, employees can access development opportunities through LinkedIn Learning based on their roles, skills, interests, and development goals.

At the same time, the core talent products are evolving, including onboarding, leadership development, human skills development and performance management, to ensure the Group's people are equipped to adapt, grow and succeed in a rapidly evolving business environment.

1

The onboarding programme is a central element of HBX Group's Talent Strategy to ensure new employees are equipped with the knowledge, resources and connections needed to succeed from day one. All new joiners participate in a structured three-week onboarding journey that combines digital learning, live sessions, manager support and role-specific resources. The journey introduces new hires to the company culture, the Sustainability Strategy, opportunities for career development and how the company operates, and is structured across three themed weeks:

- **Week 1 – Connect:** employees are welcomed to HBX Group, getting to know the company and how their role contributes to the business.
- **Week 2 – Curious:** employees explore how the Group works and learn about key compliance topics, including data protection and cybersecurity.
- **Week 3 – Human:** Employees discover the Group's culture, and the initiatives that reflect what matters most to the organisation.

The journey doesn't stop there. After their first 100 days, employees receive additional guidance on the Group's key talent processes, including performance management, development opportunities, and how to make the most of their career at HBX Group.

2

Leadership and human skills development also remained a priority through the Aspire Leadership Framework and Future Leaders initiatives, helping current and aspiring leaders develop the behaviours and capabilities required to lead successfully in a rapidly changing environment. A major focus this year was understanding the capabilities that will drive future success, helping to shape a longer-term roadmap towards a skills-based organisation.

3

HBX Group launched the **AI Literacy Programme**, reinforcing its commitment to the responsible and effective use of artificial intelligence across the organisation. The programme supports compliance with the requirements of the EU AI Act while helping employees build the knowledge and confidence needed to use AI responsibly in their day-to-day work. This programme contributes directly to the "Be AI empowered" priority of the Business Strategy and to the People Strategy pillar of enabling a human first, AI-empowered organisation.

4 The **mentoring programme** enables employees to connect with colleagues and leaders across the organisation based on their skills, interests and development goals. Available through Opportunity Marketplace, mentoring supports knowledge sharing, capability building and stronger internal networks while helping employees explore new career opportunities within HBX Group.

5 Additionally, **professional development pathways** are available for technical professionals to pursue certifications. The Educational Assistance Policy further supports employees in obtaining relevant qualifications to advance their careers.

Learning experience design and innovation

In addition to the talent products, the quality and impact of the learning experiences have continued to be enhanced through the adoption of a learner-centric approach to content design. Every learning initiative follows a structured methodology that starts with business needs analysis, involves employees throughout the design process, and evaluates impact using both qualitative and quantitative data. The satisfaction score is 4.51 out of 5, reflecting the relevance and quality of the learning experience.

AI-enabled tools are being leveraged to support content development, enabling faster creation, greater scalability and more personalised learning experiences. Innovative design practices, accessibility principles and emerging technologies are combined to improve the consistency and usability of content across the digital ecosystem.

This approach has been further strengthened through collaboration with internal subject matter experts (SMEs) to create high-quality learning content supported by AI-enabled authoring tools. This initiative improves the speed, quality and scalability of content creation while ensuring learning remains relevant and closely aligned to business priorities.

Looking ahead, HBX Group will continue to build a skills-based organisation where talent decisions, career development and workforce planning are increasingly informed by reliable skills data, creating more personalised learning experiences and strengthening organisational agility.

ESG Content

Understanding LGBTQ+: A journey into diversity

This e-learning plays a key role in strengthening the organisation's culture of inclusion and ensuring all teams are aligned with the Queer Destinations Committed standards that HBX Group is implementing as part of its partnership with Queer Destinations to advance safer and more inclusive practices across the tourism sector.

Sustainability in action: reducing carbon footprint

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

All About ESG

Focuses on what ESG means and why sustainability is at the heart of everything the Group does. The course introduces the ESG Strategy and outlines how each employee can contribute to a more sustainable world—both at work and in their communities.

Modern Slavery

It explains different forms of Modern Slavery, the sectors most at risk within the industry, and how to identify warning signs. It also highlights why this topic is relevant to HBX Group and how employees can contribute to preventing risks of Modern Slavery within the Group's operations and supply chain.



Metrics for training and skills development metrics

Training hours by professional category	2026	2025
Leading Business	956	1,366
Leading Teams	2,223	3,106
Leading Others	5,337	8,105
Individual Contributor	40,957	34,711
Total	49,472	47,289

Average number of training hours per employee	2026	2025
Gender distribution		
Women	15	15
Men	13	12
Not disclosed	13	8
Professional classification		
Leading business	10	13
Leading teams	13	19
Leading others	13	18
Individual contributor	14	12
Total	**14**	**15**

Note: The decrease in leadership training hours in FY2026 reflects the temporary suspension of the leadership development programme while it undergoes review and enhancement.

Performance

The formalised Performance Management process continues to be administered through the Workday Human Resources Information System (HRIS). Each year, this process ensures that appropriate direction, feedback and support are provided, so that employees can fulfil their potential and advance their careers.

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

The performance cycle consists of:



1 Priority setting — Oct – Nov

takes place at the start of the fiscal year in October and November. Employees are required to define 3–5 priorities and to agree them with their line manager. These priorities are reviewed and revised throughout the year to ensure performance remains on track and that criteria remains fair and accurate for evaluation.

2 Performance check-in — May

is completed in May to review progress against agreed priorities and development plans. This provides employees with feedback and the opportunity to revise priorities and development plans as needed.

3 End of year review — Sep - Oct

occurs at the year-end during September and October. Managers evaluate and rate employee performance against the agreed priorities and HBX Group Behaviours. The overall performance rating is a 50/50 balance between the achievement of priorities (the what) and the demonstration of HBX Group Behaviours (the how). Performance ratings are calibrated in group meetings to ensure fairness and consistency across the organisation.

Anytime feedback functionality within Workday allows employees to request feedback from colleagues across the organisation at any time and to leave feedback for others. Employees may choose to keep this feedback confidential or share it with their line manager to broaden the perspective for evaluation.

Additionally, **career development** is supported through ongoing career conversations that can take place throughout the year. Employees are encouraged to take ownership of these discussions by sharing their career aspirations and identifying the development activities needed to achieve their goals. Managers provide guidance, feedback and support, helping to create personalised development plans aligned with both individual ambitions and business needs.

While performance evaluations remain focused on both the achievement of business priorities and the demonstration of HBX Group Behaviours, the foundations have begun to be laid for a more skills-based approach to talent management. This evolution will enable a better understanding of organisational capabilities, the identification of future skill needs and the creation of more personalised development opportunities. By bringing performance, learning and skills data closer together, the aim is to enable more informed workforce decisions and support employees in building the capabilities required for future success.

% employees who participated in periodic performance and career development reviews

	2026		2025	
Gender	**Workforce**	**%**	**Workforce**	**%**
Women	1,584	79%	1,379	69%
Men	1,184	80%	1,111	74%
Not disclosed	28	64%	18	59%
Total	**2,796**	**79%**	**2,508**	**71%**

Note: percentages are calculated over the total employee population, including employees not eligible for the Performance Management cycle due to their hire date being after 1 June of the FY in scope.

Recognition

HBX Group seeks to celebrate great work and recognise the commitment of its employees. In 2026, the Group launched the Spotlights and MVP recognition programmes to provide clear and meaningful ways to recognise exceptional performance and behaviours across the organisation. Operating at both organisational and functional level, the programmes combine peer-to-peer nominations and, where relevant, data-driven recognition. Each function develops a tailored approach aligned with its business priorities, with winners recognised quarterly at functional town halls and featured on theLobby and in AE Updates to celebrate their achievements and share their impact across the organisation. Recognition processes and award decisions are supported by People & ESG and Senior Leaders.

To further embed a culture of appreciation, the Group has reintroduced Global Thank You Thursday, encouraging managers and employees alike to share moments of recognition on its colleague engagement platform, Workvivo (theLobby), as well as across the hubs through whiteboards, screens and other shared spaces. This initiative helps make recognition more visible and reinforces appreciation as part of everyday culture.

HBX Group also recognises the many colleagues who have built long careers within the Group. Through its Anniversary Articles, the Group celebrates their contribution and shares their HBX Group journey, including the experiences, insights and memorable moments that have shaped their time with the company. Together, these initiatives reinforce a culture where contribution is recognised, achievements are celebrated and colleagues feel valued.

Last days

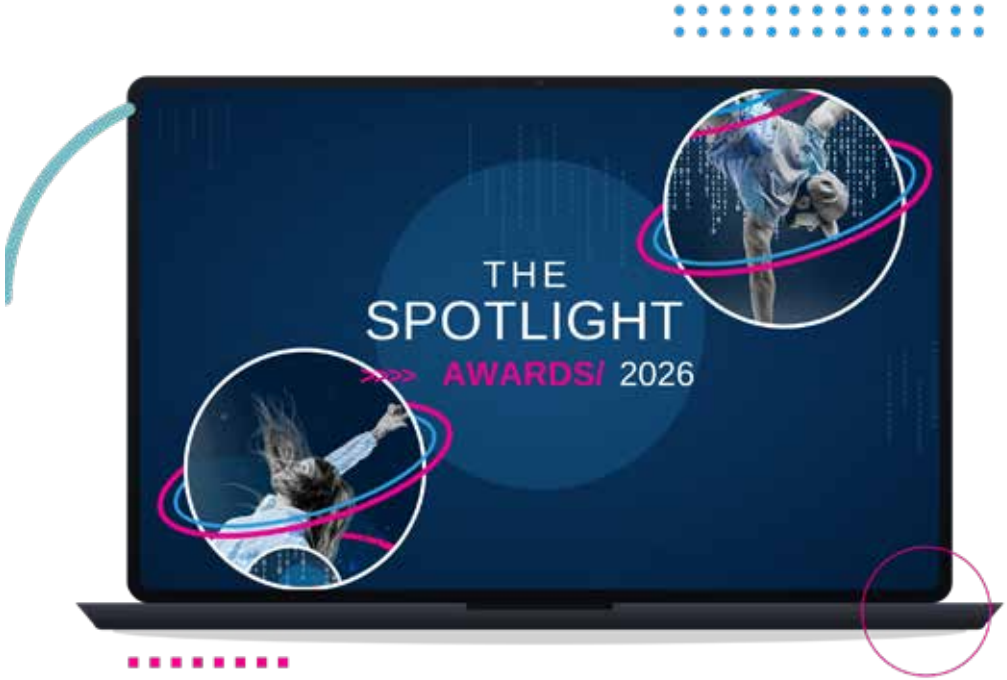
At HBX Group, how someone leaves the organisation is considered just as important as how they join. The Group is committed to ensuring that every departure is handled with respect, dignity, and care – fostering goodwill and maintaining long-term relationships with its alumni.

Leavers are viewed as potential future ambassadors and even future colleagues. The approach is designed not only to support a smooth transition, but also to encourage continued connection with HBX Group, leaving the door open for returning talent and actively nurturing the alumni network.

To ensure a positive offboarding experience, HBX Group offers several opportunities for departing employees to share feedback and remain engaged:

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

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



Reward and compensation

At HBX Group, there is a continuous effort to maintain a fair, competitive, and transparent approach to reward. The global presence brings together a diverse workforce, and this diversity strengthens both the culture and the performance of the organisation. It is ensured that every employee receives fair and equitable remuneration for their work, fully compliant with local legislation and aligned with market standards.

Pay philosophy and governance

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

- **Fair and equitable pay**: there is a commitment to ensuring equal pay for equal work and to eliminating unjustified pay differences across all roles and locations.
- **Market alignment**: base salaries are managed through structured salary ranges, benchmarked externally and reviewed regularly to reflect market trends and maintain internal equity.
- **Performance recognition**: strong performance is recognised and rewarded through variable pay programmes that link individual contribution with business success.

Employees may participate in incentive schemes tailored to their roles, with performance measures that can include financial, strategic and ESG-related objectives. These principles apply across the Group, including Executive Directors.

Annual review and short-term incentives

Each year, salary reviews are conducted to ensure competitiveness, recognise performance, and support employee development. In addition, annual bonus programmes reward the achievement of individual and business objectives, reinforcing the pay-for-performance culture. The FY2026 annual bonus includes ESG metrics with a total weighting of 10%, including employee engagement (eNPS), as described in Section 1.2 HBX Group's governance.

Long-term incentives

In May 2025, the Group introduced the **Performance Share Plan (PSP)**, an equity-based long-term incentive plan for eligible employees. The PSP operates over a three-year performance period and is linked to the achievement of financial, strategic and ESG objectives. **As of FY2026, two PSP cycles are active**, with vesting and share delivery expected in FY2028 and FY2029, subject to performance outcomes and applicable governance approvals.

Benefits and future enhancements

The employee benefits offering continues to be strengthened through a global broker relationship, enabling the Group to leverage its scale to secure high-quality service, broader coverage, and greater consistency across markets.

Benefits are also being enhanced across several countries, including improvements to medical coverage, retirement provisions, allowances, and flexible benefit programmes, supporting employee wellbeing while aligning local practices with HBX Group's values and overall people strategy.

Reward metrics

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

- **The gender pay gap,** reported using two measures without the "not disclouse category of employees":
  - **Unadjusted gender pay gap**: The difference between the average hourly remuneration of women and men, expressed as a percentage of men's average hourly remuneration.
  - **Adjusted gender pay gap:** Measures differences in pay between males and females, ensuring a like-for-like comparison by controlling for relevant factors such as job grade, country and other role-related characteristics.

FY25 gender pay gap figures have been restated to align with the calculation methodology prescribed by ESRS S1 AR 98, which requires the use of average hourly remuneration. In the previous reporting period, the calculation was based on employees' average remuneration rather than average hourly remuneration.

- **The ratio between the highest-paid individual and the median employee remuneration.**

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



Gender Salary Gap – Average 2026

Work Country	Female employees	Male employees	Total employees	Unadjusted Country Gender Gap	Adjusted Country Gender Gap
Andorra	4	0	4	NA	NA
Argentina	12	2	14	-13.9%	3.1%
Australia	14	7	21	19.2%	-9.7%
Austria	2	0	2	NA	NA
Belgium	1	0	1	NA	NA
Brazil	50	14	64	14%	-4.3%
Bulgaria	3	0	3	NA	NA
Canada	10	1	11	-49.8%	-3.2%
China	83	19	102	4.6%	-2.5%
Colombia	41	23	64	-0.2%	4.7%
Costa Rica	1	0	1	NA	NA
Croatia	4	2	6	12.7%	3.7%
Cyprus	2	2	4	45.7%	NA**
Czechia	1	4	5	-2.7%	NA
Denmark	1	1	2	NA*	NA*
Egypt	2	4	6	-5.5%	NA
France	31	6	37	21%	6.5%
Germany	19	18	37	14.3%	-5.5%
Greece	23	12	35	13.5%	-3.5%
Hong Kong	6	4	10	38.8%	12.2%
Hungary	1	0	1	NA	NA
India	5	17	22	41.3%	-0.6%
Indonesia	10	1	11	-32.8%	18.5%
Ireland	5	4	9	82.7%	-9.8%
Israel	0	1	0	NA	NA
Italy	84	45	129	15.6%	-0.9%
Japan	15	20	35	9.8%	14.7%
Jersey	0	1	1	NA	NA
Jordan	1	0	1	NA	N/A
Korea, Republic of	4	3	7	-10.4%	NA**
Latvia	0	1	1	NA	NA
Lebanon	2	2	4	-34.3%	NA**
Lithuania	0	0	0	NA	NA
Malaysia	1	2	3	13.4%	NA
Malta	1	0	1	NA	NA
Mauritius	13	4	17	-20%	-7.8%
Mexico	227	188	415	-18.3%	-3.2%
Morocco	3	3	6	-65.9%	NA**
Netherlands	6	2	8	26.9%	NA**
New Zealand	2	0	2	NA	NA
Philippines	6	3	9	9.4%	NA**
Poland	2	2	4	-26.8%	NA
Portugal	14	15	29	36.8%	9.6%5
Romania	5	6	11	3.5%	-2%
Saudi Arabia	7	4	11	55.5%	-5.7%
Singapore	19	11	30	8.6%	-8.7%
South Africa	8	2	10	-31.5%	-18.3%
Spain	823	794	1,617	24.2%	2.2%
Switzerland	3	8	11	39.2%	NA
Taiwan	6	0	6	NA	NA
Thailand	238	87	325	3.4%	-0.7%
Türkiye	15	8	23	-2.5%	-2%
Ukraine	1	0	1	NA	NA
United Arab Emirates	16	28	44	9.5%	2.2%
United Kingdom	71	63	134	0.1%	-0.8%
United States of America	67	42	109	14.3%	-3.9%
Vietnam	3	1	4	38.4%	NA**
Total	1,994	1,487	3,481	24.1%	0.3%

NA The gender pay gap is not calculated where one gender is not represented or where comparable employee groups are unavailable.
NA* The unadjusted gender pay gap for Denmark is not disclosed for data confidentiality reasons, as publishing the figure would allow individual compensation to be identified.
NA** The adjusted pay gap is not disclosed for countries with fewer than ten employees when the calculation is based on a single data point, as the result is not considered sufficiently representative.

Pay ratio (CEO vs Employee)	2026	2025
CEO remuneration in relation to the Median remuneration of the employees	45	46.2
Increase of the CEO remuneration in relation to the Median remuneration increase of the employees	0%	0%
Variation in the remuneration of the CEO	0%	0%
	2026	**2025**
Local minimum wage in Spain - EUR	17,094	16,576

			2026
	Female	**Male**	
Entry level wage by gender	20,600	20,600	Entry level wage by gender as lowest salary per gender per year
Entry level wage by gender	24,916	23,160	Entry level wage by gender as Average salary per gender per year of grade 9
Entry level wage by gender	24,772	23,160	Entry level wage by gender as Median salary per gender per year of grade 9

2026 Age and Gender Gap – Average				Unadjusted	Adjusted
Age Group	**Female**	**Male**	**Total**	**Age Gender Gap**	**Age Gender Gap**
<30	295	199	494	23.4%	-1.25%
30 - 50	1,535	1,131	2,666	22.1%	0.42%
>50	164	157	321	23.9%	1.56%
Total	1,994	1,487	3,481	24.1%	0.25%

2026 Average Remuneration per Age – EUR				
Age Group	**Female**	**Male**	**Undisclosed**	**Total**
<30	20,126	26,055	24,376	22,559
30 - 50	47,631	60,900	55,610	53,287
>50	71,352	93,188	80,500	82,027
Total	45,513	59,646	47,657	51,501

2026 Category Remuneration per category and gender- EUR				
Category	**Female**	**Male**	**Undisclosed**	**Total**
Individual Contributor	37,323	43,726	41,796	39,934
Leading Others	56,277	61,465	44,999	58,701
Leading Teams	108,253	106,805	120,600	107,496
Leading Business	225,574	272,728	214,500	254,227
Total	45,513	59,646	47,657	51,501

This table also complies with Spanish Law 11/2018.

2026 Age and Gender Gap – Average				Unadjusted	Adjusted
Category	**Female employees**	**Male employees**	**Total employees**	**Age Gender Gap**	**Age Gender Gap**
Individual Contributor	1,672	1,132	2,804	14.8%	0.01%
Leading Others	211	195	406	9.2%	-0.24%
Leading teams	73	99	172	-0.1%	2.64%
Leading Business	38	61	99	17.0%	0.35%
Total	1,994	1,487	3,481	24.1%	0.10%

Average remuneration of Board members by gender-EUR	2026	2025
Women	314,616	340,677
Men	845,833	877,728
Not Disclosed	-	-
Total	624,492	629,152



3.1.4 Employee wellbeing

At HBX Group, it is understood that wellbeing, health and safety are essential to sustaining a motivated, engaged and resilient workforce. The approach combines robust health and safety management with initiatives that promote physical, mental and emotional wellbeing across all locations. These actions form part of the organisation's broader responsibility to prevent and address negative impacts on its people, while creating positive, inclusive and supportive workplaces. They respond directly to the potential negative impact related to occupational health and safety and mental health, and to the risk associated with remote working, and are aligned with the Wellbeing, Safety & Inclusion strategic line of the ESG Strategy.

Health & Safety Strategy

HBX Group recognises that it has responsibilities for the health and safety of its workforce whilst at work and others who could be affected by its work activities. The hazards and risks faced by the workforce in the course of their work are assessed, and action is taken to control those risks to a tolerable level.

Global health & safety framework

HBX Group's Health & Safety Policy sets out the Group's commitment to recognise, establish and maintain a high standard of safety and health at work, to prevent personal injuries and to promote safe working conditions. To see the details of the policy, please see Section 1.6 Policies Adopted to Manage Material Sustainability Topics.

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

The Group intends to meet its legal and moral obligations by providing and maintaining a safe and healthy working environment, as far as is reasonably practicable.

01 Regulatory compliance

HBX Group ensures compliance with all applicable legislation, industry standards and best practice guidelines in every country where it operates.

02 Comprehensive protection of people

The health, safety and wellbeing of all employees, contractors and visitors are guaranteed, as far as possible, both on the Group's premises and during activities authorised by the company.

03 Leadership and risk management

Active leadership and effective control are provided over identified health and safety risks.

04 Participation and consultation

Employee participation is encouraged through consultation on issues affecting their health, safety and wellbeing.

05 Safe working environment

Safe workplaces are maintained, including adequate facilities and equipment, in accordance with technical and regulatory standards.

06 Training and awareness

It is ensured that all employees receive the information, instructions and training necessary to perform their duties safely.

07 Accident and illness prevention

Effective preventive measures are implemented to avoid occupational accidents and illnesses.

08 Monitoring and continuous improvement

Health and safety at work are actively managed and monitored, with this policy being periodically reviewed to drive continuous improvement.

09 Allocation of resources

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



Advances during this fiscal year

A. Organisational safety culture

A safety culture is promoted at all levels of the organisation. During 2026, HBX Group continued to reinforce health and safety awareness through the review of the Children and Young Persons Visiting the Workplace Policy and the regular publication of Health & Safety awareness communications on Workvivo. The Group's ESG activists & H&S Partners programme combines training, awareness and employee engagement, and HBX Group's approach was recognised during the year with two Healthy Company Awards from Asepeyo and Quirón Prevención.

B. Active employee participation

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

- The use of Workday as the centralised platform for raising and managing Health & Safety cases and requests.
- A standardised case management process through Workday, which enhances traceability and enables employee-related information to be managed through a single channel.
- Health & Safety committees in various countries.

C. Comprehensive wellbeing

HBX Group promotes a holistic view of health, safety and wellbeing which encompasses physical, mental and emotional activities, initiatives and support through the WorkWell programme, which brings together a comprehensive range of activities, initiatives and support from a variety of teams.
At its heart, the strategy empowers colleagues to own their wellbeing by giving them easier access to tools and resources provided either through the company or its health plan providers.
This year, the organisation has established a partnership with Altruist UK, a global wellbeing provider, who hosts training for all managers in mental health, as well as webinars designed to support colleagues in the issues that matter the most to them.
This 'direct to colleague' style strategy has enabled employees to indicate where the focus should be placed and allowed the Culture and Engagement and ESG teams to build partnerships and develop content that finds more personalised solutions for colleagues.
Using Peakon by Workday and a specific set of questions focused on wellbeing, it is possible to identify the most pressing needs and areas for improvement at an organisational level, as well as locations requiring extra emphasis. The strategy is dynamic and evolves as the output continues to progress, reflecting the world outside of HBX Group.

To continually shape and personalise this strategy, close collaboration is maintained with the Wellbeing Champions (who help promote colleague wellbeing and support the strategy rollout), initially focusing on upskilling and training employees to make the most of the existing benefits—particularly in areas such as healthcare services, employee discounts, and access to local wellbeing resources.
Colleagues are actively encouraged to participate in initiatives that support physical and mental health. In some countries, this includes earlier finishes on Fridays, participation in the Group's sports communities, and activities that create meaningful moments of disconnection from daily routines.
These opportunities are regularly promoted through communication campaigns to increase awareness and participation.
Proactive, engaging internal communication plays an active role in promoting volunteering opportunities across HBX Group, an area recognised as playing a key role in wellbeing.
There are dedicated volunteering and ESG pages in the Lobby, the internal communications platform, where employees can find information about upcoming initiatives and past activities as well as a wider range of channels and platforms for easy access.
New initiatives have also been introduced to complement these efforts, including an in-house physiotherapy service for colleagues based at the head office in Palma, with plans to expand similar services to other locations. This service, offered in a private and purpose-designed space, provides professional physiotherapy at a discounted rate.
Additionally, the meal service there has been expanded to include a wider range of options that cater to diverse dietary requirements.
Finally, the successful Purposeful Pause programme continues to be delivered, giving colleagues access to short-form monthly webinars designed to teach practical wellbeing skills.



E. Continued flexibility

HBX Group continues to embrace flexibility through a range of policies that allow its employees to choose where and how they organise their work. In 2026, this has included:

- Work From Anywhere Policy: a policy that gives employees the opportunity to work from another country, or from a different location within the same country for up to 30 days per year. During 2026, the scope of the policy was expanded to allow employees to make use of this flexibility from their home location, supporting work-life balance and helping employees manage family responsibilities, including childcare needs during school holiday periods.
- Hybrid Working Policy: giving the office-based colleagues the autonomy to decide where they work best. As a general principle, they may work under a hybrid model with up to three days remotely (from their current location) and two days in the office per week. In most countries, this 60% remote / 40% office principle can be distributed over a month for added flexibility.
- Focus Wednesdays: a new initiative encouraging employees to keep Wednesdays as free as possible from internal meetings in order to spend time on personal development, colleague connection or planning.

F. Ethics and fairness in health and safety

Safe working conditions are ensured for all individuals, regardless of their gender, age, nationality or contract type. Gender and diversity considerations are integrated into risk assessments to ensure inclusive protection.
During the onboarding process, employees will complete a range of mandatory training courses, including topics related to workplace safety, respect, diversity, inclusion and ethical conduct. At HBX Group, there is a commitment to creating a safe and respectful work environment and a culture of inclusivity and kindness.

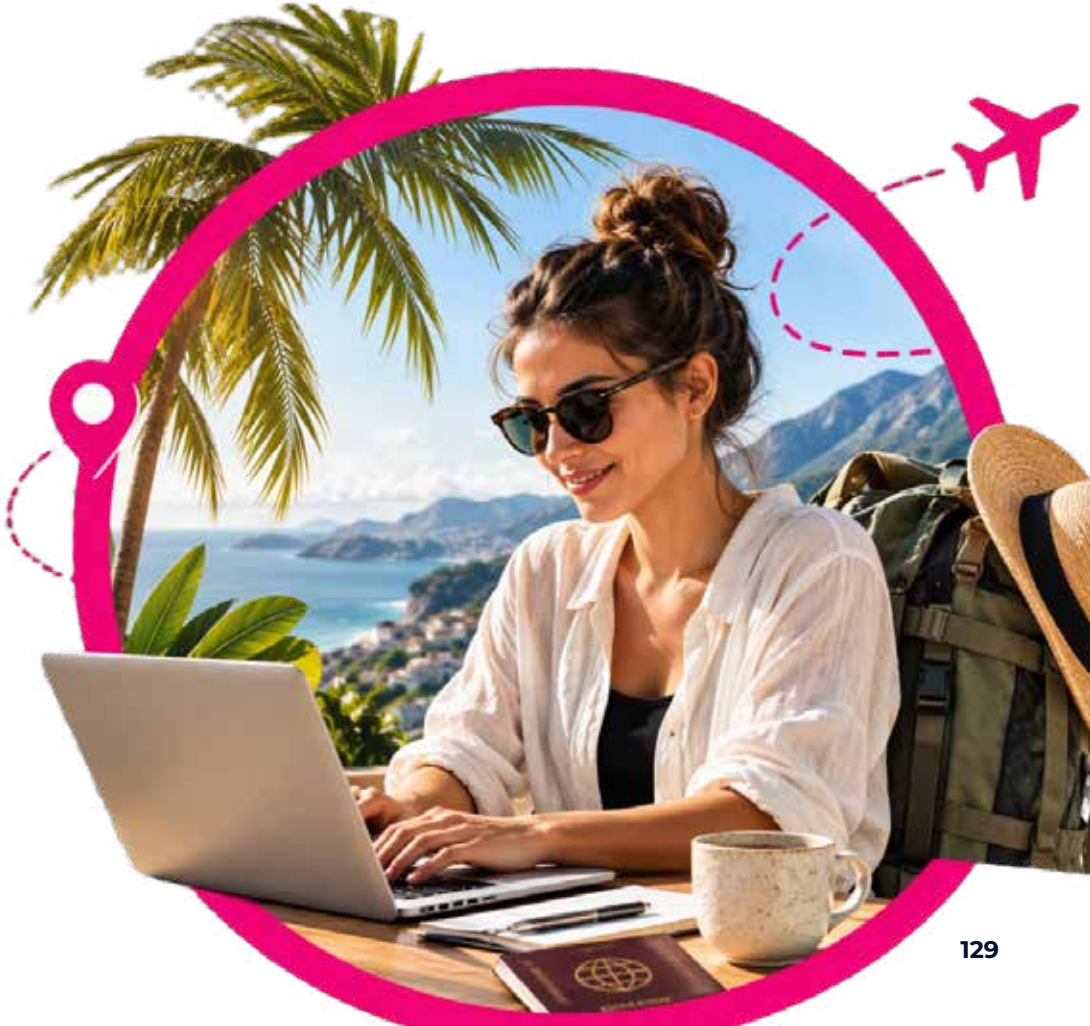
G. Social protection coverage

All HBX Group employees are protected in the event of any of the following situations: sickness, job loss (from the start of employment), work-related injury or disability, parental leave (including birth or adoption), and retirement.
Coverage is ensured for all employees either through public programmes or through benefits provided by HBX Group, in accordance with the labour laws applicable in each country where it operates.

H. Health and safety metrics

To complement the health and safety strategy, the following indicators provide insight into the Group's performance and progress in this area.

They reflect its ongoing efforts to maintain a safe and healthy workplace, prevent incidents, and strengthen the culture of prevention across all HBX Group operations.



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

Number of active employees covered by health and safety management system	2026
Own employees	3525 (100%)

Working hours of leave

Hours of absenteeism due to leave by gender	2026 leave hours
Women	91,731
Men	42,464
Not disclosed	1,334
Total leave hours	**135,529**

Absenteeism Rate

Absenteeism Rate	2026
Women	2.9
Men	1.7
Not disclosed	2.5
Total	**2.4**

Work-related injuries and work-related ill health

2026

	Women	Men	Not disclosed	Total
Employee health and safety data				
N° of accidents with injuries	1	1	0	2
N° of accidents with leave	0	0	0	0
Nª of work-related ill health	0	0	0	0
N° of days lost	0	0	0	0
Deaths due to accidents at work or occupational diseases	0	0	0	0
Hours worked	3,159,221	2,452,179	52,455	5,663,855
Health and safety data of third parties				
N° of accidents with injuries	0	0	0	0
N° of accidents with leave	0	0	0	0
Nª of work-related ill health	0	0	0	0
Deaths due to accidents at work or occupational diseases	0	0	0	0
Hours worked	0	0	0	0
Employee accident rates				
Injury Frequency Rate (IFR)	0,32	0,41	0,00	0,35
Accident Frequency Rate (AFR)	0	0	0	0
Accident severity rate (SR)	0	0	0	0
Third party accident rates				
Injury Frequency Rate (IFR)	0	0	0	0
Lost Time Accident Frequency Rate (AFR)	0	0	0	0
Accident severity rate (SR)	0	0	0	0

Work–life balance metrics

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

Percentage of employees entitled to take family-related leave

	Women		Men		Not disclosed	
	% employees entitled to take family-related leave	% employees that took family-related leave	% employees entitled to take family-related leave	% employees that took family-related leave	% employees entitled to take family-related leave	% employees that took family-related leave
Total	**100%**	**5.9%**	**100%**	**4.3%**	**100%**	**2.3%**

3.1.5 Talking with the employees

At HBX Group, genuine dialogue with employees is considered essential to building a strong, inclusive, and high-performing organisation. The approach to engagement combines open communication, regular feedback, and structured participation mechanisms that ensure employee perspectives are heard and incorporated into decision-making. Through surveys, focus group sessions, digital platforms, and regular contact with works councils and representatives, the aim is to create a culture of transparency, inclusion, and trust across all the Group's locations. These mechanisms support the People Strategy pillar of (re)connecting with employees and the positive impact related to inclusive dialogue and formal representation.

Two-way communication channels

In an effort to streamline and strengthen internal communications, Workvivo – theLobby, the global employee engagement platform, has once again continued to be developed and enhanced. Using a variety of creative and regular campaigns, theLobby enables both organisational updates and peer-to-peer dialogue.

From October 2025, 2,000 posts were delivered, which generated more than 35,000 reactions, 5,600 comments, and 4.1 million impressions—increasing activity and engagement levels compared with the previous year. This combination of organisational and organic content demonstrates employees' strong interest in the company and their confidence that they can openly share their opinions.

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

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

Continuous listening and feedback mechanisms

Recognising the importance of two-way communication, since November 2025 Workday Peakon has been used as the continuous listening tool. This enables the Group to run regular engagement surveys (Your Voice) with its employees, rather than relying on a single annual snapshot.

The survey, which is deployed on a quarterly basis, provides detailed insights and analysis on overall engagement, diversity and inclusion, health & wellbeing and transformation & change. It helps to identify where the key areas of focus need to be at an organisational level and also enables adhoc tailored surveys to be conducted on specific topics, in specific teams or specific locations.

Insights from these surveys are analysed by the Culture and Engagement team and shared with senior leadership to inform business decisions and to shape ongoing improvements in overall engagement at global, regional, functional and team level.

Following the initial full survey using Peakon in November (2025), the eNPS was 23, dipping to 22 in April 2026. The results were used to develop a comprehensive 12 month Your Voice Action Plan whose implementation is now well underway, and which has resulted to date in the eNPS rising to 27 (July 2026). This is above both Peakon's benchmark (24), which uses the data from all companies subscribed to Peakon, and their AI generated True Benchmark (25) which adapts Peakon's benchmark to account for demographic attributes within HBX which could potentially skew the data.

Additionally, the other subsets' scores have climbed since implementing the action plan. Wellbeing dipped to a low of 23 in April and has now risen back to 26, which is the same as November and is 1 above the Peakon benchmark. Diversity has also risen from 44 in both November and April, to a high of 47 in July, 8 points above Peakon's benchmark. Transformation and Change have also continued the upward trajectory, starting at –20 in November, -18 in April and climbing to –11 in July, which is in line with the Peakon benchmark. Results, actions and progress are communicated quarterly to the SMT and to all employees using town halls and the Lobby. The HRBPs also use the data to help support the creation of action plans at a more local level.



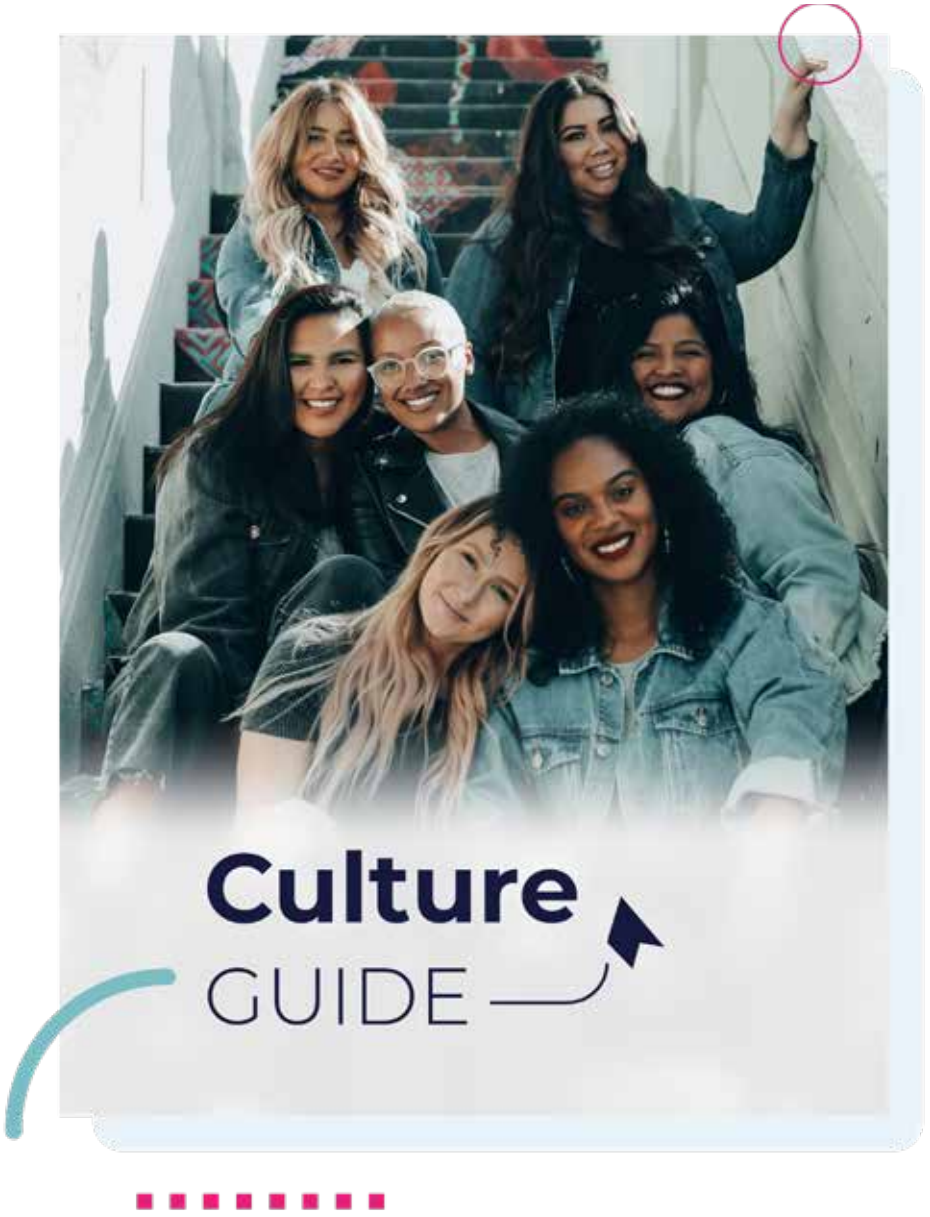
Within HBX Group, this area is led by a dedicated Internal Communications, Culture and Engagement team of seven colleagues, including a director who sits within the HR Leadership Team. Three of these team members focus exclusively on culture and engagement activities, ensuring that employee perspectives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

Inclusive engagement and vulnerable groups

> **"The opinions of the workforce are central to shaping HBX Group's actions around culture, wellbeing, and inclusion."**

The Chief Human Resources, Communications & ESG Officer represents these perspectives within the SMT Committee, championing engagement outcomes and inclusion initiatives.

The disability declaration feature available in Workday enables employees worldwide to voluntarily and confidentially declare a recognised disability. This functionality helps HBX Group better understand the diversity of its workforce, identify where additional support or adjustments may be needed, strengthen its inclusive culture, and monitor disability representation over time. It is complemented by the Disability Inclusion Guides and the partnerships with organisations supporting the employment of people with disabilities described in Section 3.1.3 Employee quality and experience.



Internal ESG awareness and engagement campaigns

In 2026, HBX Group continued to strengthen employee engagement in sustainability, wellbeing and social impact through a wide range of awareness campaigns, educational initiatives and volunteering opportunities across its global offices. Key highlights included:

Reporting

The publication of the **FY2025 Sustainability Report and Non-Financial Statement**, supported by an **employee-friendly video** summarising the key ESG achievements and progress.

Milestones

The communication of major ESG milestones, including **HBX Group's inclusion in the IBEX ESG Index, ISO 14001 certification, the 2025 double materiality assessment** and the **Climate Risk & Opportunity Assessment**, contributing to a better understanding of climate-related risks, opportunities and long-term resilience across the value chain.

Recognitions

Several external recognitions for the Group's commitment to sustainability, circular economy, health and wellbeing, including being named a **finalist in the CAEB Circular Company Awards**, recognition from **Quirón Prevención** and the **ASEPEYO Awards for Best Preventive Practices,** and the nomination of the Director of ESG, Carlota Galván, as a **finalist in the DIRSE Awards** 2026.

Industry events

Active participation in key industry events, including the **GSTC Global Conference** and **A World for Travel,** where the ESG team contributed to discussions on sustainability, innovation and inclusion. HBX Group was also recognised as a **finalist at the Tourism Innovation Awards** 2025 in the Diversity & Inclusion category for its Guides for Good initiative, reinforcing its commitment to positive impact across the travel ecosystem.

Responsible tourism

The launch of initiatives supporting more responsible tourism, including the visibility of **certified sustainable hotels through BeCause,** awareness campaigns on climate action and responsible tourism, and the achievement of the **Queer Destinations distinction**. This certification was obtained following a company-wide awareness and engagement campaign delivered across multiple internal channels, which resulted in more than **90% employee participation** in the required training programme, a key requirement for achieving the accreditation. Additional initiatives included **Pride Month** activities and the expansion of the **Disability Guides.** The Group also launched the **Animal Welfare Experience Project,** promoting higher animal welfare standards across tourism experiences, and reinforced its commitment to human rights through awareness initiatives on child protection, supported by the **Child Protection Policy** and **Modern Slavery & Human Trafficking Statement.**

ESG Activists

The relaunch of the **ESG Activist Programme** and the celebration of the annual **ESG Awards**, recognising employees who champion sustainability across the business.

Awareness days

Ongoing awareness campaigns linked to key international dates, including **International Women's Day, Women and Girls in Science Day**, supported by female employees and leaders sharing their experiences and career journeys, **World Accessibility Awareness Day, International Day of Persons with Disabilities, Breast Cancer Awareness Month, Mental Health Awareness Month, Earth Day and Single-Use Plastic Free July**. Many of these initiatives were delivered in collaboration with the Group's internal Running Club, ERGs, Culture Guides and For Fun communities, supporting awareness events and charity races focused on causes such as cancer prevention and mental health.

Volunteering

A growing programme of volunteering and community impact activities, including **Guides for Good, Tech4Equality,** a mentoring programme that supports people from under represented backgrounds in developing digital and employability skills, **The Magic Line Challenge,** reforestation projects, beach and city clean-ups, blood donation campaigns, school supply collections, disaster relief initiatives, animal welfare projects and partnerships with local NGOs. **Employee-generated volunteering stories** remained one of the most engaging types of content, inspiring colleagues to make use of the **eight hours of paid volunteering leave** available under the internal policies.

WorkWell

Continued delivery of the **Workwell programme**, including **Purposeful Pause** sessions, wellbeing workshops, resilience and sleep seminars, inclusion-focused conversations and mental health awareness activities. The programme was further enriched through employee-led talks, coaching sessions and workshops covering yoga, Falun Dafa practices, mindfulness, personal development and healthy habits, **fostering peer-to-peer learning and community support.**

In addition, the ESG team maintained its monthly ESG newsletter, providing regular updates on company initiatives, sustainability trends and opportunities to get involved. Each edition also included an ESG impact dashboard showcasing key indicators such as volunteering hours, employee participation, ESG learning hours, trees planted, hectares reforested, funds raised, donations collected, wellbeing activities and other social and environmental impact metrics across HBX Group.

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

Addressing employees' concerns

Labour relations

At HBX Group, there is an ongoing commitment to maintaining a transparent and responsible relationship with employees, providing all the necessary channels and instruments while complying with the regulations of each country.
To this end, different initiatives are carried out:

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

In 2026, the commitment to freedom of association, trade union activity, and collective bargaining continued to be upheld, as well as the protection of employees' representatives, in strict accordance with the legislation applicable in each country of operation. Through these agreements, it is ensured that the perspectives of employees are integrated into the decision-making process regarding working time, pay, benefits, and health and safety conditions. Significant progress was made in promoting and complying with collective agreements, ensuring that the Group's practices remain aligned with agreed standards and expectations.

This reflects not only its commitment to legal compliance but also its dedication to fostering a fair, transparent, and equitable workplace for all employees.
Throughout this period, a constant and open dialogue with employees' representatives was maintained. Regular meetings were held to discuss working conditions and benefits, ensuring that employees' voices were heard and their concerns addressed.



Employee dialogue and participation processes

Engagement with employees takes place both directly, through surveys, focus group sessions and feedback tools, and indirectly, via works councils and other participation forums.

These engagement opportunities occur at both the organisational and local levels and are typically held on a frequency required by the regulatory framework. Adhoc consultations are organised whenever organisational or operational changes could affect employees' roles, working conditions or wellbeing.

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

Labour relations metrics

To give a clear picture of how the Group works with its employees and their representatives, the following tables show key data on:

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

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



	Collective Bargaining Coverage		Social dialogue
	Employees – EEA	Employees – Non-EEA	Workplace representation (EEA only)
Coverage Rate	All countries	All countries	All countries
0-19%	Austria, Belgium, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Germany, Hungary, Ireland, Latvia, Malta, Netherlands, Poland, Romania (Covarage rate of this countries 0%)	Australia, Lebanon, Mauritius, Canada, China ,Costa Rica, Egypt, Hong Kong, India, Indonesia, Israel, Japan, Jersey, Jordan, Republic of Korea, Malaysia, Mexico, Morocoo, New Zealand, Philippinies, Saudi Arabia, Singapore, South Africa, Switzerland, Taiwan, Türkey, Thailand, Ukarine, United Arab Emirates, UK, US, Vietman (Covarage rate of this countries 0%)	Austria, Belgium, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Germany, Hungary, Ireland, Latvia, Malta, Netherlands, Poland, Romania
20-39%			
40-59%			
60-79%			
80-100%	France 100% (representing 1% of total employees) - Greece 100% (representing 1% of total empl.) - Italy 100% (representing 3.7% of total empl.) - Portugal 100% (representing 0.8% of total empl.) Spain 100% (representing 46.7% of total employees)	Brazil 100% (representing 1.8% of total empl.) - Colombia 100% (representing 1.9% of total empl.) Argentina 100% (representing 0.4% of total empl.)	France (representing 1% of total empl.) has 3 work representatives Spain employees under legal entity Hotelbeds Spain has 9 representatives (representing 25% of total empl.) and Spain under legal entity Hotelbeds Technology has 5 representatives (representing 11% of total empl.)
Total coverage	53%	4%	37%

Note: The employees in the undertaking's own workforce covered by collective bargaining agreements are those individuals to whom the undertaking is obliged to apply the agreement. This means that if none of the employees are covered by a collective bargaining agreement, the percentage reported is zero. An employee in the undertaking's own workforce covered by more than one collective bargaining agreement only needs to be counted once. The total number of employees covered by collective bargaining agreements amounts to 1,992 (FTE), resulting in an overall coverage of 57% of the Group's total workforce.
HBX Group does not have an agreement with its employees for representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council or a Societas Cooperativa Europaea (SCE) Works Council.

3.1.6 Processes to remediate negative impacts and channels for employees to raise concerns

HBX Group has formal processes in place to identify, address, and remedy any serious negative impacts on its workforce. These processes are designed to ensure timely resolution, prevent recurrence, and maintain employee trust in the Group's commitment to human rights, labour rights, and a safe and respectful workplace.

The general approach and remediation process includes:

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

HBX Group promotes a proactive culture of health and safety through preventive measures, awareness campaigns and targeted training. To maintain a respectful, safe and violence-free workplace, the Group applies anti-harassment protocols and provides access to confidential reporting mechanisms through its Compliance and Ethics Channel (whistleblowing), as described in Section 1.2.2 – Statement on Due Diligence.

Available to all employees, the channel enables the reporting of concerns related to ethical standards, labour rights, human rights or internal policies, while ensuring confidentiality, protection and non-retaliation.

Channels for employees to raise concerns include:

- A dedicated and confidential Ethics Channel, accessible worldwide, which:
  - allows reporting in good faith even without full details.
  - ensures reports are treated fairly and confidentially.
  - offers the option to report anonymously.
  - reflects the Group's strict non-retaliation policy for all good faith reports.
- Direct reporting to line managers, HRBP (Human Resources Business Partners), or the Legal & Compliance team.
- Digital feedback tools and employee engagement surveys for non-urgent concerns or suggestions.
- Workday, for raising Health & Safety cases and requests.

During FY2026, HBX Group received 10 reports through the Ethics Channel concerning alleged workplace harassment and/or discrimination while no reports were received in FY2025.

Of these, eight were classified as harassment-related based on the nature of the allegation reported, while two were identified as potentially related to discrimination or equal treatment following an assessment of the matters raised. These classifications reflect the nature of the allegations received and do not mean that the reported conduct was subsequently confirmed.

As of 26 October 2026, two reports remained under investigation, one had been partially corroborated, three had an indeterminate outcome and four had not been corroborated. None of the 10 reports had been fully corroborated as harassment or discrimination.

Status	Number of cases	Details
Ongoing	2	Investigation ongoing.
Partially corroborated	1	Some elements of the allegation were supported by the investigation, but the allegation was not fully corroborated.
Indeterminate	3	The available evidence did not allow the allegation to be either corroborated or not corroborated.
Not corroborated	4	The available evidence did not support the allegation.
Total reports received	10	None fully corroborated.

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

The reports received through the Ethics Channel relate to allegations and do not represent confirmed cases of harassment or discrimination. As reflected in the table above, none of the reports had been fully corroborated as harassment or discrimination. All reports were managed in accordance with HBX Group's Anti-Harassment Policy and Code of Conduct, ensuring confidentiality and fairness throughout the investigation process.

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

3.1.7 Key people policies

At HBX Group, it is recognised that the employees' experience is shaped not only by daily interactions and culture, but also by the formal frameworks that guide conduct and define the Group's commitments. To ensure a consistent, fair and empowering workplace, a robust set of people-related policies is maintained, supported by the Code of Conduct, which serves as the overarching reference document that articulates the principles, values and expected behaviour across all entities. Details of each policy can be found in the general information section 1.6. Policies Adopted to Manage Material Sustainability Topics.

The Code of Conduct applies to all employees, contingent staff, and the Board of Officers and underpins the Group's commitment to maintaining a workplace free from discrimination based on race, colour, nationality, ethnic origin, religion, sex, gender identity, sexual orientation, age, disability or any other characteristic protected by applicable law, harassment and abuse. It reinforces the culture of inclusion, integrity and respect, ensuring that everyone at HBX Group can work in an environment that supports both individual wellbeing and collective success.

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

They include:

1. **Education Assistance Policy**, which enables employees to pursue external training—such as further education, professional certifications, or language courses—aligned with their career aspirations and, in some cases, funded by HBX Group.
2. **Internal Transfer Policy**, establishes the principles and process for internal transfers and promotions, providing which employees with equal opportunities for career development while ensuring the organisation can effectively meet its operational and strategic needs.
3. **Work from Anywhere Policy**, setting out principles, eligibility criteria and arrangements for flexible, remote and cross-border working, enabling employees to balance business needs with personal flexibility and wellbeing.
4. **Health & Safety Policy**, safeguarding physical and mental wellbeing in the workplace.
5. **ESG, Compliance and Ethics**, and **Child Protection**, which reinforce the Group's broader responsibility to act ethically, prevent risks such as fraud or modern slavery, and contribute to sustainable value creation.
6. **Modern Slavery and Human Trafficking Statement,** reinforcing the Group's commitment to protecting employees' fundamental rights and preventing forced labour, human trafficking and other forms of modern slavery through awareness, training and reporting mechanisms.

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

In line with the mechanisms described in Section 3.1.6, employees also have access to a dedicated and confidential Compliance & Ethics Helpline, which provides a single channel for raising concerns or reporting potential breaches of HBX Group policies. The Helpline guarantees confidentiality, offers the option of anonymous reporting, and reflects the Group's commitment to protect anyone who reports in good faith from retaliation.

Ultimate accountability for policy implementation lies with HBX Group's executive leadership, including the CEO, the Senior Management Team Committee and the Board, supported by the CHRO, the CFO, the Global Talent & Development Director, the Global People Operations Director, the Head of ESG, Legal & Compliance, and Data Protection, depending on the topic. All policies are aligned with international frameworks such as the UN Sustainable Development Goals (particularly SDGs 12 and 13 for environmental aspects), the UN Global Compact for Child Protection and other internationally recognised human rights and fair labour standards. As a signatory to the UN Global Compact, HBX Group aligns its own workforce policies with the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, which underpin the Global Compact's human rights and labour principles.

The policies are published internally on Workvivo and Workday (the global Workforce Management platform at HBX Group), and their validity and effectiveness are regularly reviewed, always taking into account the perspectives of the Group's stakeholders.



3.2 Workers in the value chain

3.2.1 Managing impacts, risks and opportunities for workers in the value chain

Through the double materiality assessment, HBX Group identified a single material IRO in relation to workers in the value chain: a potential negative impact related to inadequate or insufficient compliance with labour and human rights standards across parts of the tourism value chain. Potential impacts may include non-compliance with labour legislation on remuneration, working time and working conditions. By contrast, no material risks or opportunities were identified in relation to this topic.

S2 Workers of the value chain		Link to Business Strategy	Link to 2026-2028 ESG Strategy	Actions for the workers of the value chain	Targets and commitments for the workers of the value chain
IRO	**Description**				
Other work-related rights					
Negative potential impact (U, D) – Short-term	Inadequate and insufficient compliance with labour and human rights standards across HBX Group's value chain may negatively affect workers' wellbeing, safety, dignity and fundamental rights, including through risks associated with human trafficking, forced labour, and labour or sexual exploitation.	• Strengthen the value proposition	• Trusted Governance: Human Rights & Due Diligence	• Implementation of the Human Rights and ESG Due Diligence programme. • Awareness-raising and training across the value chain. • In-house training to prevent and detect breaches. • Monitoring and digitisation of supplier management. • Contractual requirements and the ability to influence suppliers.	• Identifying, preventing and addressing human rights and other material ESG impacts and risks across our operations and value chain.

As **HBX Group** operates as a TravelTech company connecting different stakeholders across the tourism sector through its distribution platforms, the **workers considered within the assessment are mainly employed by third-party organisations rather than directly by HBX Group**. This includes individuals employed by accommodation providers, tourism experience operators, destination service providers, transfer and transport operators and other tourism-related suppliers operating within HBX Group's value chain. No workers operating within joint ventures or special purpose entities in which HBX Group participates have been identified as significantly affected by the material impact.

Therefore, **particularly exposed to these potential impacts are workers performing operational and customer-facing activities** (including hotel staff, housekeeping personnel, catering staff, guides, drivers and activity operators), **as well as certain worker groups with increased vulnerability** (including migrant workers, seasonal workers, temporary workers, young workers, women in contexts of wage inequality and workers operating in regions where labour rights protections and enforcement mechanisms may be less developed).

The identified impact is considered systemic in nature and linked to structural labour and human rights challenges that may exist across parts of the global tourism value chain, rather than to specific confirmed incidents. At this stage, HBX Group has not identified specific suppliers, geographies or commodities with confirmed cases of child labour, forced labour, human trafficking or labour exploitation within its directly contracted value chain. However, based on a preliminary analysis, the most material human rights risks for the sectors of its value chain relate to working time, migrant workers, forced labour, freedom of association and collective bargaining, decent wages and indigenous peoples' rights. These issues remain priority areas for future due diligence activities as the company continues to strengthen its understanding of value-chain impacts and risks. Section 3.2.3 Taking action on material impacts on the value chain sets out the activities and areas with the highest level of risk and where, consequently, workers may be most at risk.

The perspectives of suppliers and business partners were considered during the double materiality assessment through stakeholder engagement activities and consultations. These insights contributed to the identification and assessment of this material impact within the tourism value chain and highlighted the importance of strengthening supplier engagement, monitoring and due diligence processes in the coming years.

From a business model perspective, HBX Group's core accommodation business relies on a broad network of third-party accommodation providers and other tourism suppliers, whose workers are not directly employed by HBX Group. Strengthening the core business, one of the four pillars of HBX Group's business strategy, includes the continued development of its sourcing model and supplier portfolio, which makes responsible sourcing and supplier oversight particularly relevant.

This impact is addressed within HBX Group's 2026-2028 ESG Strategy under the Trusted Governance pillar, through the Human Rights & Due Diligence strategic line. Given its strategic B2B position within the travel ecosystem, HBX Group works to promote responsible business conduct among its business partners. The identification of this material impact has informed the design of the Human Rights and ESG Due Diligence programme, initiated during FY2026 as one of the key projects of this strategy.

3.2.2 Targets and performance for workers in the value chain

As part of its FY2026 ESG Strategy, HBX Group has established the following qualitative objective related to value chain workers, with a time horizon to 2028:

- **Identifying, preventing and addressing human rights and other material ESG impacts and risks across HBX Group's operations and value chain.**

The objective was established based on the material impact identified through the double materiality assessment and the priorities defined under HBX Group's 2026–2028 ESG Strategy, taking into account the need to strengthen human rights due diligence and responsible supplier management across the value chain.

This objective reflects HBX Group's commitment to responsible business conduct and is aligned with the company's Supplier Code of Conduct, ESG Strategy and broader sustainability commitments. The intended outcome is to strengthen the identification, assessment and management of actual and potential adverse impacts on workers within the value chain, while promoting responsible labour practices among suppliers and business partners.

Given that the Human Rights and ESG Due Diligence programme is currently under development, HBX Group has established this qualitative strategic objective rather than quantitative targets. As due diligence and supplier engagement processes are progressively implemented, HBX Group expects to establish quantitative targets and performance thresholds in future reporting periods, consistent with this strategic commitment and allowing for refinement as the maturity of the programme evolves.

HBX Group anticipates monitoring progress towards its objective through indicators such as due diligence coverage of priority suppliers or supplier commitment to the Supplier Code of Conduct, among others. The methodological approach is currently being established as part of the implementation of the company's due diligence framework. Once supplier engagement mechanisms, risk assessment processes and supporting digital tools are fully operational, HBX Group will review the relevance and effectiveness of the indicators used and identify opportunities for continuous improvement over time.

At this stage, value chain workers are not directly involved in setting or monitoring the objective. Input is instead collected indirectly through engagement mechanisms with suppliers and other stakeholders. These insights contribute to identifying priority risks and defining improvement actions. As supplier engagement processes mature, HBX Group intends to further strengthen mechanisms for collecting and incorporating feedback from suppliers and other relevant stakeholders.



3.2.3 Taking action on material impacts on the value chain

HBX Group manages its material impacts on value-chain workers through a combination of responsible sourcing practices, supplier engagement, contractual requirements and the ongoing implementation of its Human Rights and ESG Due Diligence programme. This programme, initiated during 2026, consists of a structured Supplier Engagement and Due Diligence project designed to identify, assess and manage ESG and human rights risks across the value chain, with a particular focus on directly contracted Tier 1 suppliers. The programme follows a risk-based approach that considers factors such as geographic location, sector-specific risks, labour rights legislation, historical non-compliance cases and supplier performance records.

The programme is being developed in alignment with internationally recognised standards, including the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises. Its objective is to establish a scalable due diligence framework capable of identifying, preventing, mitigating and, where necessary, addressing adverse impacts on workers throughout the value chain.

As part of the implementation process, HBX Group has begun defining the governance model, escalation mechanisms, supplier risk methodology and ESG data model required to support consistent due diligence activities across the value chain. The project includes value-chain mapping, risk prioritisation by geography and sector, as well as designing assessments and questionnaires for suppliers.

As a first step in this process, HBX Group carried out a preliminary inherent risk assessment of its supply chain, covering its main supplier categories (accommodation, technology, mobility and travel experiences) and the territories in which they operate. The assessment combines country- and sector-level data across 20 human rights, environmental and governance indicators, providing an initial view of where value-chain workers may be more exposed to adverse impacts.

The analysis identified the following factors that increase the likelihood of such impacts:

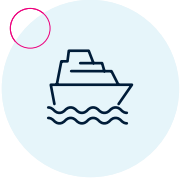


Critical activities: certain supplier activities have a higher inherent risk profile. These include gastronomy and nightlife, air, helicopter and balloon tours, and zoo, aquarium and nature-based experiences, where between 35% and 50% of the territories in which HBX Group's supply chain operates are classified as high risk. In these activities, the main labour-related risks concern working time, decent wages, freedom of association and occupational health and safety.

Occupational health and safety is particularly relevant to air tours, nature-based experiences and passenger ground transportation. In accommodation, the risks for value-chain workers relate mainly to working time, wages and the protection of migrant workers.



Geographic context: certain jurisdictions with weaker rule-of-law frameworks, higher exposure to bribery and corruption or limited enforcement of labour protections increase social risk. The highest inherent-risk territories in HBX Group's supply chain vary by activity and include countries such as Egypt, Cambodia, Pakistan and Vietnam, where risks related to working time, decent wages, forced labour and the protection of migrant workers are rated high or very high.



Individual characteristics: some groups of workers may face additional challenges that increase their exposure to negative impacts. Risks affecting migrant workers are consistently rated as high or very high across most activities. Gender discrimination is a high risk in activities such as accommodation, gastronomy and amusement parks. Child labour is a high risk in the highest-risk.

These results reflect inherent risk, based on country and sector characteristics and on the geographic distribution of HBX Group's supply chain. They do not represent the proportion of suppliers or procurement spend exposed, nor actual impacts identified at supplier level. Lower-rated categories such as IT suppliers and mobility services still show specific elevated labour and governance risks, so targeted due diligence remains necessary across all categories. These findings will be the basis for prioritising enhanced due diligence, supplier assessments and questionnaires in the next phases of the programme.

Identifying these factors is also relevant for the Group, as potential impacts on value-chain workers may translate into risks for the company. In particular, any breach of the working conditions, health and safety or fundamental labour rights of these workers could affect HBX Group's reputation and the trust of its customers, business partners and investors. It could also expose the Group to legal or regulatory consequences, as human rights due diligence requirements become increasingly demanding. For this reason, HBX Group considers the management of these risks a key element of its supplier relationships and focuses its actions on preventing and mitigating such impacts.To prevent and mitigate potential adverse impacts on value-chain workers, HBX Group relies on its human rights policy framework, complemented by anti-bribery and corruption requirements. As a specific action, the Group continues to progressively integrate ESG clauses into supplier agreements and contractual templates to strengthen alignment with its human rights expectations and reinforce responsible sourcing practices.

HBX Group uses its leverage through contractual requirements, supplier engagement activities, ongoing commercial relationships and expectations communicated through its Supplier Code of Conduct. The Group seeks to promote continuous improvement and remediation through dialogue, awareness and corrective actions where appropriate. Where tensions arise between the prevention or mitigation of material adverse impacts on value-chain workers and commercial considerations, the matter is escalated to HBX Group's RiskCo for assessment. A collective decision is then taken considering the severity of the potential impact, available mitigation or remediation measures and relevant business considerations. Termination of a business relationship is considered a measure of last resort and would only be contemplated if significant non-compliance remains unresolved following engagement and remediation efforts.

HBX Group also fosters awareness and prevention internally through mandatory Code of conduct training and dedicated Modern slavery training. These programmes help employees understand human rights risks, recognise warning signs of potential labour-rights violations and report concerns through the ethics and compliance channel.

Across its value chain, HBX Group further promotes awareness and good practices through strategic partnerships and capacity-building initiatives. In 2026, the Group provided LGBTQIA+ inclusion and awareness training to all employees and obtained a recognised distinction as an inclusive employer through its collaboration with Queer Destinations. Building on this achievement, HBX Group has begun extending awareness of this initiative across its value chain, particularly among hotel partners, encouraging them to undertake similar training and to obtain the Queer Destinations Committed distinction, thereby adopting inclusive practices that help create safer, more respectful and equitable working environments. Through this collaboration, HBX Group seeks to use its commercial relationships and industry influence to promote diversity, inclusion and equal treatment beyond its direct operations.

In addition, HBX Group is working to replicate this collaboration model in other social topics relevant to value-chain workers, such as accessibility. The aim is to raise awareness of accessibility and inclusive tourism practices across its value chain and to support suppliers in creating more accessible environments for employees and customers alike. These initiatives contribute to strengthening responsible business practices and fostering a more inclusive and sustainable tourism ecosystem.

Beyond targeted partnerships, HBX Group leverages its Sustainability Hub as a platform to engage suppliers and other value-chain partners on ESG-related topics. Through articles, webinars and awareness-raising content, the Group promotes knowledge sharing and continuous improvement on issues such as diversity and inclusion, equality, workplace culture, employee wellbeing and responsible business practices. These initiatives support suppliers in understanding emerging sustainability expectations and encourage the adoption of practices that contribute to improved working conditions and positive social outcomes throughout the value chain.

HBX Group obtained Queer Destinations' distinction as an inclusive employer and is now extending LGBTQIA+ inclusion and awareness across its value chain, starting with hotel partners.

Hotels certified under internationally recognised sustainability standards are also considered within the Group's risk-based approach. This is particularly relevant given the broad geographic footprint of accommodation suppliers, which operate in more than 200 territories across HBX Group's supply chain. Such certifications include requirements related to labour rights, health and safety, decent working conditions and the prevention of child and forced labour, providing an additional indicator that supports the prioritisation and assessment of suppliers within the due diligence framework.

As the programme remains under implementation, HBX Group is currently establishing the processes, controls and data-collection mechanisms required to monitor supplier ESG performance, assess risk exposure and track the effectiveness of future corrective actions. The Group expects these systems to progressively improve visibility over labour and human rights risks, strengthen monitoring capabilities and support the development of future metrics and targets related to value-chain workers. At this stage, no formal effectiveness assessment of these actions has yet been completed, as the programme's monitoring and remediation processes are still being implemented.

The implementation of the Human Rights and ESG Due Diligence programme is supported through a combination of internal and external resources. Internally, the initiative is coordinated by the ESG function with the involvement of Procurement, Legal, Compliance and other relevant business functions responsible for supplier management and responsible sourcing activities. The resources assigned to the programme mainly rely on the budget of the areas mentioned. During FY2026, HBX Group also engaged external specialist support to develop the value-chain risk assessment methodology, including the analysis and prioritisation of risks by geography, supplier category and ESG topic, which underpins the preliminary inherent risk assessment described above. In parallel, the Group is implementing solutions to support the digitalisation and centralised management of supplier contracts, governance documentation, due diligence information and ESG-related documentation, which is expected to increase transparency, traceability and oversight regarding supplier commitments, including adherence to the Supplier Code of Conduct. These resources support the progressive implementation of the Group's due diligence framework and its capacity to identify, assess and manage material impacts across the value chain.

HBX Group has identified key human rights risks across higher-risk sectors and countries, laying the foundation for the implementation of its Human Rights and ESG Due Diligence programme in 2027.

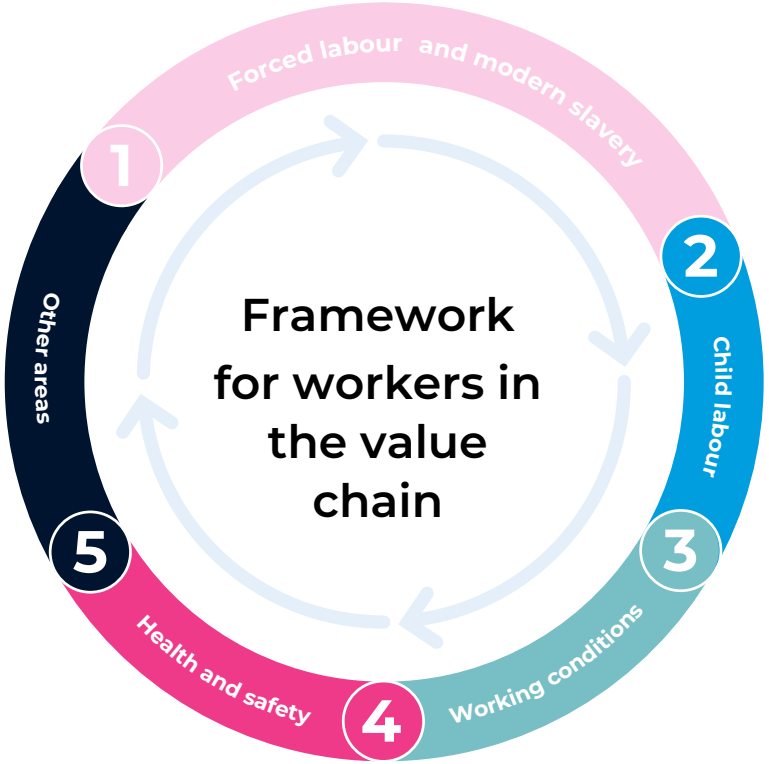


3.2.4 Our framework for workers in the value chain

To manage the potential impact on value chain workers, HBX Group relies on a policy framework comprising its Supplier Code of Conduct, Modern Slavery and Human Trafficking Statement and Child Protection policy. This framework is aligned with 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. Together, these policies set clear expectations for suppliers, guide the company's approach to preventing risks such as child labour and forced or involuntary labour, define procedures for monitoring and reporting, and provide access to remedy through the ethics & compliance channel.

These policies are communicated to suppliers and business partners through contractual arrangements and supplier onboarding processes, and are also publicly available. Suppliers are required to comply with them as part of HBX Group's commitment to responsible business conduct. Further information on these policies is provided in Section 1.6 Our Policies Adopted to Manage Material Sustainability Topics.

In particular, the supplier code of conduct includes specific provisions addressing potential impacts on workers in the value chain:



1

Forced labour and modern slavery: it prohibits forced and involuntary labour, including employing any person against their will, as well as human trafficking, bonded labour and modern slavery, and requires suppliers to comply with the UK Modern Slavery Act 2015.

2

Child labour: it prohibits employing minors in hazardous work and requires respect for ILO Conventions 138 and 182, in order to ensure appropriate protection for young workers.

3

Working conditions: it requires suppliers to provide clear written contracts, comply with all applicable labour legislation and ensure dignified and fair conditions, and prohibits financial penalties for ending employment.

4

Health and safety: it requires suppliers to identify and control risks, maintain emergency procedures, ensure adequate training, guarantee safe and hygienic facilities and provide access to potable water.

5

Other areas :it establishes minimum expectations regarding non-discrimination, ethical conduct and responsible business practices.

Through these provisions, the code seeks to embed the protection of workers' labour rights, including those of the most vulnerable groups, in HBX Group's supplier relationships.

To date, no confirmed cases of non-compliance with the UN Guiding Principles, the ILO Declaration or the OECD Guidelines have been reported in relation to workers across HBX Group's upstream or downstream value chain.

3.2.5 Engaging with and responding for workers in the value chain

HBX Group recognises the importance of understanding and considering the perspectives of workers throughout its value chain when identifying, preventing and addressing potential human rights impacts. As value chain workers are primarily employed by independent suppliers and business partners, HBX Group's engagement with them currently takes place predominantly through suppliers and other relevant stakeholders rather than through direct engagement with individual workers.

Within the Human Rights and ESG Due Diligence programme, the company is enhancing supplier engagement mechanisms to improve visibility of labour-related risks and to better understand the practices and challenges faced by suppliers and their workforce. This engagement takes place on an ongoing basis, mainly through HBX Group's commercial and contracting teams, which maintain regular contact with hotels, tour operators, destination management companies and other suppliers. It is complemented by contract renewals, in which sustainability clauses are being progressively included, by incident management processes and the awareness-raising content shared via the Sustainability Hub.

The insights gathered through these channels, together with sustainability assessments and stakeholder feedback, help HBX Group identify salient human rights risks and areas for improvement within its value chain. Operational responsibility for ensuring that this engagement takes place and that its results inform the company's approach lies jointly with the ESG, Procurement and Compliance functions, under the oversight of RiskCo.

HBX Group also takes part in sector initiatives aimed at promoting responsible and sustainable practices across the travel industry, including respect for human rights, such as its partnerships with WTTC and GSTC and its recent participation in the European Travel Commission working group. HBX Group has not entered into any Global Framework Agreements or similar agreements with global union federations relating to value-chain workers.

At present, HBX Group has not established dedicated engagement mechanisms specifically targeted at vulnerable groups within the value chain workforce. However, the Supplier Code of Conduct and due diligence approach are intended to support the identification and management of risks that may disproportionately affect vulnerable or potentially at-risk groups. As the due diligence framework continues to mature, HBX Group expects to further strengthen its understanding of how different groups of value chain workers may be impacted and how their perspectives can be more systematically incorporated into risk management and improvement processes.

At this stage, no formal effectiveness assessment has yet been completed, as the due diligence framework is still being implemented. The company expects to progressively develop a more structured approach to engagement with value-chain workers during the 2026–2028 ESG Strategy cycle, as its human rights due diligence and supplier engagement processes mature.

3.2.6 Processes to remediate negative impacts and channels for workers of the value chain to raise concerns.

The Ethics & Compliance Channel, previously mentioned as the means for redress, is accessible to all suppliers and third parties, including value chain workers, and allows concerns to be reported confidentially and without fear of retaliation. Information about the Channel is communicated through the Supplier Code of Conduct, contractual documentation and other interactions with suppliers and business partners.

All reports received through the channel are reviewed by the Ethics & Compliance function and managed in accordance with established internal procedures. Depending on the nature of the concern, investigations may be undertaken and, where appropriate, corrective actions or remediation measures may be implemented. In cases involving suppliers or other business partners, HBX Group may engage directly with the relevant organisation, request corrective-action plans, strengthen monitoring activities or reassess the commercial relationship, where deemed necessary.

In FY2026, HBX Group received one (1) allegation relating to labour or human rights standards applicable to workers in the value chain, concerning an external supplier (0 cases in FY2025). Following receipt of this allegation through the Ethics Channel, HBX Group assessed the matters within its remit and undertook appropriate follow-up actions with the supplier. The underlying employment-related concerns remained subject to the supplier's own internal processes and legal obligations. To date, no supplier relationship was terminated as a result of this matter.

The Group does not currently operate grievance mechanisms specifically designed for value-chain workers, nor does it assess whether these workers are aware of, trust or are able to access the existing reporting channels. As part of its Human Rights and ESG Due Diligence Programme, the Group is assessing opportunities to reinforce the awareness, accessibility and effectiveness of these channels, and to enhance grievance management and escalation procedures across the value chain.

During the 2026–2028 ESG Strategy cycle, HBX Group intends to progressively establish a structured corrective action and remediation process, including clearly defined responsibilities, escalation mechanisms and follow-up procedures, to address identified risks and adverse impacts in line with internationally recognised due diligence principles and evolving regulatory expectations. The objective is to improve the identification, prevention and remediation of adverse impacts on workers throughout its value chain.

3.3 Affected communities

3.3.1 Managing impacts, risks and opportunities for HBX Group's communities

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

HBX Group recognises that its business model – centred on global tourism intermediation – directly interacts with local communities in destinations where it operates and through its extended value chain. The impacts and risks identified for affected communities derive from, and in turn influence, its strategy and business model. Understanding these dynamics enables the Group to prevent and mitigate potential adverse effects while maximising positive contributions to sustainable development.

The material impacts and risks identified are the following:

S3 - Affected Communities		Link to Business Strategy	Link to 2026-2028 ESG Strategy	Actions for the affected communities	Targets and commitments for affected communities
IRO	**Description**				
Communities' economic, social and cultural rights					
Positive Actual impact (D) – Medium-Term	Contribution to economic and social development in key tourist destinations by promoting tourism, creating employment opportunities and fostering partnerships with local businesses	Grow ecosystem contribution	• Empowered Communities – Community-Led Development • Empowered Communities – Volunteering & Social Impact	• Sustainable Travel Programme • Smart Distribution for Sustainable & Balanced Destinations • HBX Group Forest 2.0 initiative • Think Big Community-Led Tourism Programme • Make the Difference Volunteering Programme	• Cooperatives supported • Employee volunteering hours • Direct beneficiaries
Negative Actual impact (D) – Short-Term	Tourism growth in sensitive destinations may increase pressure on housing availability, essential services and local infrastructure, as well as contribute to economic and socio-cultural impacts, including rising living costs, changes in local economic dynamics and pressure on cultural identity and heritage, potentially affecting the wellbeing of local communities.	Strengthen the value proposition	• Empowered Communities – Community-Led Development • Empowered Communities – Volunteering & Social Impact	• Sustainable Travel Programme • Smart Distribution for Sustainable & Balanced Destinations • HBX Group Forest 2.0 initiative • Think Big Community-Led Tourism Programme • Make the Difference Volunteering Programme	• Cooperatives supported • Community-based tourism experiences onboarded • Employee volunteering hours • Direct beneficiaries

The material impacts and risks identified are the following:

S3 - Affected Communities		Link to Business Strategy	Link to 2026-2028 ESG Strategy	Actions for the affected communities	Targets and commitments for affected communities
IRO	**Description**				
Communities' economic, social and cultural rights					
Negative Actual impact (D) – Short-Term	Local tourism providers and community-based enterprises may face barriers to accessing international markets due to limited digital capabilities and resources, increasing their dependence on intermediaries and reducing their ability to capture a fair share of tourism-related economic benefits.	Grow ecosystem contribution	• Empowered Communities – Community-Led Development	• Think Big Community-Led Tourism Programme	• Cooperatives supported • Community-based tourism experiences onboarded
Risk (OO, U, D) – Short-Term	Reduction in accessible travel destinations due to conflicts, geopolitical instability or international travel restrictions.	Evolve with AI	• Trusted Governance – Human Rights & Due Diligence • Empowered Communities – Volunteering & Social Impact	• Supplier Engagement and Human Rights Due Diligence Programme • Make the Difference Volunteering Programme • Sustainable Travel Programme • HBX Group Forest 2.0 initiative	• Due diligence coverage of priority suppliers (%) • Corrective action closure rate (%) • Employee volunteering hours • Direct beneficiaries
Communities' civil and political rights					
Risk (OO, U, D) –Medium-Term	HBX Group may face ethical scrutiny and reputational damage by promoting or maintaining a presence in tourist destinations associated with human rights violations. This includes areas linked to forced labour, censorship or discrimination, which may trigger boycotts and advocacy campaigns by human rights organisations. Such associations can be perceived as complicity, undermining HBX Group's commitment to ethical standards and social responsibility.	Strengthen the value proposition	• Trusted Governance – Human Rights & Due Diligence	• Supplier Engagement and Human Rights Due Diligence Programme • Think Big Community-Led Tourism Programme • Make the Difference Volunteering Programme	• Due diligence coverage of priority suppliers (%) • Corrective action closure rate (%)

HBX Group's activities generate both positive and negative impacts across the destinations where it operates. On the positive side, the Group contributes to job creation, fosters local partnerships and supports destination development. These benefits apply broadly across all geographies where it is present.

However, HBX Group also recognises that tourism growth can create systemic challenges in certain contexts. The main negative impacts identified include reduced access to housing and essential resources, displacement of traditional commerce and limited market access for local providers. These effects tend to occur in destinations experiencing tourism saturation or socio-economic vulnerability, where rapid increases in supply and demand can drive housing costs upwards, strain basic services and shift economic activity towards tourist-oriented businesses, creating structural disadvantages for residents and small enterprises.

The communities most affected by HBX Group's activities are identified based on the scale of the Group's presence, the intensity of its business relationships, and the potential magnitude of positive and negative impacts associated with its operations, products, services and value chain. These include:

- **Communities** where HBX Group has offices and the largest number of employees, as the company contributes to local employment, economic activity and community engagement.
- **Local communities** destinations receiving the highest number of travellers through HBX Group's platforms, where its business activity has the greatest potential to influence local economic development, tourism-related pressures and community wellbeing.
- **Rural or less-connected areas** where it promotes micro-tourism initiatives, as the Group actively supports community development, digital inclusion and access to tourism markets through targeted programmes and partnerships.



In addition, HBX Group identifies community profiles that may be **more exposed to risk** due to external conditions or destination characteristics:

- People exposed to climate or geopolitical crises.
- Residents in over-touristed destinations.
- Rural communities with lower socio-economic development.

All community groups that could be significantly affected by HBX Group's activities, products, services or value chain were considered within the scope of the double materiality assessment. Given the Group's global footprint, the assessment incorporated input from stakeholders representing the different types of communities potentially affected, ensuring that a broad range of perspectives and contexts were considered. The identified impacts and risks may affect these communities to different degrees depending on the local context.

Although HBX Group does not operate in Indigenous settlements, it acknowledges that its activities may indirectly affect areas where Indigenous communities are present. To address this, the Group implements projects focused on cultural heritage preservation, local development and inclusive tourism practices.

Insights from these analyses inform its 2026-2028 ESG Strategy and guide mitigation measures, ensuring that local development and long-term resilience remain central to its value creation approach. The Group also works closely with NGOs and civil-society organisations to strengthen community outcomes and reduce inequalities in the destinations where it operates, including **Spain** (Mallorca, Madrid and Valencia), **Italy** (Rimini and Rome), France (Paris), the **Netherland**s (Amsterdam), the **United Kingdom** (Brighton), the **United Arab Emirates** (Dubai), **Greece** (Athens), **Singapore**, **Thailand** (Bangkok), **Indonesia** (Bali), the **United States** (Orlando), **Australia** (Sydney), **Mexico** (Cancún) and **Brazil** (Jundiaí).



3.3.2 Targets and performance for HBX Group's communities

Targets

The material impacts and risks identified for affected communities are integrated into HBX Group's business strategy and 2026–2028 ESG strategy. This alignment ensures that support for community-led tourism development, local resilience and positive social impact, as well as the prevention of human rights-related risks in destinations, is embedded in the Group's strategic approach. The specific links between each material impact and risk and the corresponding strategic priorities, commitments, actions and targets are presented in the table at the beginning of this chapter.

HBX Group's 2026–2028 ESG strategy translates these commitments into strategic objectives. Within the Empowered Communities and Trusted Governance pillars, three strategic lines of action are relevant to affected communities, each with a qualitative objective and specific KPIs to monitor progress. FY2026 will serve as the baseline year for these KPIs, and the results will inform the subsequent establishment of quantitative targets and associated timeframes.

Strategic line	Qualitative Objective	KPI	KPI
Community-Led Development	Supporting inclusive, community-driven tourism development that strengthens local resilience and helps address overtourism.	Cooperatives supported	11
		Community-based tourism experiences onboarded*	N/A
Volunteering & Social Impact	Driving positive social impact through employee volunteering, donations and community initiatives.	Hours of volunteering	4,090
		Total number of volunteers	1,867
Human Rights & Due Diligence	Identifying, preventing and addressing human rights and other material ESG risks and impacts across our operations and value chain.	Due diligence coverage of priority suppliers (%)*	N/A
		Corrective action closure rate* (%)	N/A

* These KPIs will be monitored once the project is up and running; it is currently in the development phase.

As HBX Group does not directly manage water and sanitation infrastructure, no specific measurable target has been established in this area. The Group may nevertheless contribute indirectly through its community initiatives and will explore opportunities to define more specific targets in the future.

The Empowered Communities targets apply to community initiatives across all locations where HBX Group operates, while the Human Rights & Due Diligence targets apply to priority suppliers across its value chain. Progress against each KPI is reviewed annually by the ESG team and reported to the Senior Management Team, with volunteer participation monitored on a monthly basis. The methodology is expected to remain consistent over time to ensure comparability.

Affected communities are involved indirectly through its ongoing engagement with local NGOs, cooperatives, community-based organisations and implementation partners. Through these relationships, the Group gathers feedback on local needs, challenges and opportunities, helping it assess programme effectiveness, identify improvements and inform the future development of targets and actions.

During FY2026, affected communities and their representatives were consulted to gather feedback and identify areas for improvement. In addition, ongoing engagement with NGOs and implementation partners through regular meetings provides continuous feedback on the implementation and effectiveness of community initiatives, allowing adjustments to be made where appropriate. While this engagement has informed both programme development and performance monitoring, a more structured approach to involving affected communities in target-setting and monitoring progress against those targets is planned for 2027.

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.

HBX Group takes action to address material positive and negative impacts identified in its double materiality assessment, as well as the two material risks linked to affected communities. Its approach combines a structured internal process for determining the appropriate response to each impact with a set of programmes designed to prevent, mitigate or remediate these effects.

Its actions are developed mainly through five ongoing programmes, which represent current initiatives and will continue to be implemented and strengthened throughout FY2027.

- **Sustainable Travel Programme** (A)
- **Smart Distribution for Sustainable & Balanced Destinations** (B)
- **HBX Group Forest 2.0 initiative** (C)
- **Think Big Community-Led Tourism Programme** (D)
- **Make the Difference Volunteering Programme** (E)

These programmes primarily address material impacts related to housing, local commerce, cultural identity and access to essential resources. Although adequate access to housing is not directly managed by HBX Group, its community initiatives can help address related local needs. While no specific measurable target is currently in place, the Group will explore opportunities to better measure its contribution in this area in the future. As its operations do not involve land acquisition or direct control over water and sanitation infrastructure, its initiatives indirectly support access to basic needs through volunteering and social projects.

Human rights considerations, including the rights to adequate housing, water and sanitation, non-discrimination and equal treatment, as well as cultural, economic, social, civil and political rights, are integrated into the Group's governance and community engagement processes and guide the design and implementation of these programmes. These five programmes provide the overarching structure for all community-focused activities.

Beyond these community-focused programmes, HBX Group also promotes more responsible traveller behaviour to help mitigate pressure on local resources in destinations. For example, as part of its Sustainability Wave, HBX Group and Hyatt launched a guest awareness campaign across a selection of World of Hyatt hotels, using video content in guest rooms and shared spaces to encourage more responsible resource consumption and raise awareness of destination-specific challenges such as water and energy use, waste management and biodiversity protection **(see Section 3.4.2 Targets and actions for HBX Group's clients)**.



A. Sustainable Travel Programme

The Sustainable Travel Programme supports responsible tourism models in destinations where tourism growth can generate pressure on local communities. Through partnerships with local organisations and cooperatives, HBX Group works on initiatives that integrate environmental conservation, cultural preservation and fair economic participation. This programme directly addresses its material negative impact by helping reduce pressures linked to intensive tourism—such as limited access to essential resources and displacement of local commerce—while reinforcing its material positive contribution to local economic development through fair participation of local providers. Its expansion to new destinations also supports the management of its risk related to destination vulnerability.



B. Smart Distribution for Sustainable & Balanced Destinations

The Smart Distribution for Sustainable & Balanced Destinations initiative focuses on leveraging data and intelligent recommendation mechanisms to promote sustainable travel products and encourage a more balanced distribution of tourism demand. It includes the integration of sustainability criteria into product visibility and ranking systems, the promotion of sustainability-led destinations and tourism products, and collaboration with destination stakeholders to support responsible destination management.

By supporting informed traveller choices, reducing pressure on over-visited destinations and strengthening collaboration with destinations to promote sustainability-led offerings, the initiative reinforces HBX Group's material positive impact by contributing to more balanced local economic development and tourism opportunities across destinations. It also helps mitigate material negative impacts associated with tourism concentration, including pressures on local communities, essential resources and local economic dynamics. In addition, the initiative supports destination resilience and the long-term sustainability of tourism destinations.

C. HBX Group Forest 2.0 initiative

HBX Group Forest 2.0 initiative focuses on reforestation, biodiversity protection and activities linked to decarbonisation. It includes the planting of native species, soil restoration and the allocation of emission offsets associated with its operations. The programme also supports employability opportunities for people at risk of social exclusion in regions where environmental degradation and community vulnerability are more pronounced. By restoring local ecosystems and improving environmental resilience in vulnerable destinations, the initiative reinforces HBX Group's material positive impact by supporting local wellbeing, creating employment opportunities and contributing to the resilience of communities affected by environmental degradation. It also helps mitigate and/or remediate material negative impacts where environmental pressures may affect local communities and essential natural resources, while supporting the management of destination-related risks that may impact long-term accessibility, resilience and quality of life.



21,659

Trees planted (since project launch to FY26)

432

Reforestation volunteering hours

FY2026 result



D. Think Big Community-Led Tourism Programme

The **Think Big – Community-Led Tourism Programme** supports local communities and cooperatives in developing, professionalising and scaling tourism experiences that they own, design and manage. The programme combines skills-based volunteering, knowledge transfer, digital enablement, tourism product development and support for progressive market access, adapting the assistance provided to the needs and maturity level of each participating community.

During FY2026, HBX Group advanced the evolution of Think Big towards a more connected, scalable model focused on generating lasting impact. Drawing on the lessons learned from previous editions, the programme was reviewed with the support of community-led tourism specialists. This work resulted in a model structured around two complementary workstreams: capacity building through on-site and remote skills-based volunteering, and the progressive integration of community-led tourism experiences into the HBX Group ecosystem.

Since its launch, Think Big has supported

11

local cooperatives

engaged more than

40

HBX Group volunteers

and generated over

2,000

volunteering hours

This joint effort has supported more than

100

improvement actions identified with the communities themselves

while participating volunteers have rated the experience an average of

4.9 out of 5



The evolved model seeks to help cooperatives strengthen their organisational capabilities, improve and diversify their tourism offering, progress with digitalisation, increase their visibility and develop the capabilities required to access new markets. Support may cover areas including business management, marketing, customer service, sustainability, digitalisation and tourism product development, in line with priorities identified directly with participating communities.

As part of this evolution, HBX Group is exploring the progressive integration of community-led tourism experiences that have reached an appropriate level of commercial maturity and market readiness. In parallel, the Group is assessing the potential development of a simple and accessible digital solution that could help cooperatives manage information about their experiences, bookings and customer requests, as well as facilitate their future connection with HBX Group systems. These workstreams remained under development and exploration during FY2026.

Ecuador was selected for the first pilot of this new phase, developed with CODESPA. In October 2026, an initial on-site discovery and diagnostic phase was conducted with the participating cooperatives. The work included an assessment of their management models, visitor experiences, digital maturity, sustainability performance and operational processes, with the aim of identifying priorities and developing action plans tailored to each community.

The diagnostic process combined direct engagement with the participating cooperatives with meetings involving destination management organisations, public authorities and other local travel-sector stakeholders. These discussions provided a broader understanding of the local tourism ecosystem and helped identify operational barriers, market access challenges and potential opportunities for collaboration. The findings will inform the next phase of the pilot, including the design of individual action plans and the identification of areas where on-site or remote volunteering, digital enablement and commercial support could provide the greatest value.

Through these actions, the programme reinforces HBX Group's positive contribution to economic and social development in tourism destinations. It also helps address the barriers that limit access to international markets for cooperatives and community-based enterprises by strengthening their capabilities, visibility and commercial readiness. The model promotes greater participation by local communities in the tourism value chain and supports their ability to retain a greater share of the economic benefits generated by tourism, while contributing to the preservation of natural and cultural heritage and more inclusive socioeconomic development.





#MakeTheDifference

E. Make the Difference Volunteering Programme

The Make the Difference Volunteering Programme provides a global framework for corporate volunteering, offering employees worldwide dedicated opportunities to participate in social and environmental initiatives developed in collaboration with local organisations and communities.

Through volunteering activities, skills-based support and partnerships with local stakeholders, the programme contributes to community wellbeing, social inclusion and capacity building, particularly for vulnerable groups and communities facing social or environmental challenges. These initiatives address locally identified needs while strengthening relationships between HBX Group employees, community organisations and destination stakeholders.

Through these actions, the programme reinforces HBX Group's material positive impact by contributing to economic and social development in local communities and fostering partnerships with local organisations. It also helps mitigate and/or remediate elements of its material negative impacts by supporting vulnerable groups, strengthening community resilience and responding to social and environmental challenges identified at local level. Certain activities also strengthen its preparedness for risks associated with destination disruption and community rights through closer engagement with local stakeholders and a better understanding of community needs and concerns.

1,867	4,090	127	61	33
total volunteers	volunteer hours	activities	NGOs & entities engaged	activist



Implementation streams under the Make the Difference Volunteering Programme (SDG-aligned actions)

The programme is implemented through community-focused initiatives aligned with local needs across the destinations where HBX Group operates, organised around four impact areas:

Diversity and inclusion (SDG 10): Initiatives supporting vulnerable groups, social inclusion and equal opportunities, with a focus on women, children, older adults, people with disabilities and individuals at risk of social exclusion. These activities help address aspects of its negative impact related to pressure on essential services and community wellbeing by reinforcing social structures in sensitive destinations.

Key initiatives include:

1. Guides for Good: creation of inclusive cultural routes based on the knowledge of HBX Group team members, designed for socially excluded groups and to strengthen connections with local communities and cultural heritage. Examples include cultural tours organised in Rimini for people with disabilities, in Cancún for older adults, and in Mallorca for women in vulnerable situations.

2. Tech4Equality: digital volunteering initiative supporting individuals at risk of social exclusion—mostly women—in accessing careers in the technology sector. HBX Group volunteers provide mentoring, helping participants strengthen their skills, confidence and employability in digital and technology-related fields.

3. Humanisation of spaces: improvement of environments for people experiencing homelessness or affected by gender-based violence. In Mallorca and Bali, support spaces for women in vulnerable situations and their children were renovated, providing a safer and more welcoming environment.

4. Participation in charity races: supporting causes such as medical research, breast cancer awareness, women's empowerment and other social initiatives.

5. Actions to combat food insecurity: meal preparation, support in community kitchens and food assistance for low-income and vulnerable individuals. For example, in Bali, employees supported meal preparation activities for vulnerable children, contributing to local food assistance efforts. In Rimini, employees volunteered in a community kitchen, helping to prepare and distribute meals to vulnerable individuals and families.

6. Visibility of women in science: awareness activities to promote gender equality in scientific and technological fields, such as global internal webinars and educational campaigns.

7. Donation campaigns: collection and distribution of essential goods to support vulnerable communities, including food, books, toys or care packages. For example, donation campaigns organised across multiple locations resulted in the collection of 2,130 items, including 1,351 school supplies, 157 toys, 358 books, 243 care packages for hospitals, 20 non-perishable food items and one emergency donation item.

Making a difference in the communities where we operate.



Wellbeing and Decent Work (SDG 8):
Initiatives that promote health, wellbeing, employability and skills development, and support communities affected by crises. These actions support the management of its risk linked to destination disruption by strengthening resilience in communities that may be affected by geopolitical, economic or environmental shocks.

Key initiatives include:

1. Blood donation: organisation of drives to encourage voluntary blood donation in collaboration with local health organisations, such as those held in Bangkok, Mallorca, Rimini and across several locations in France.

2. Emotional wellbeing and self-care: Purposeful Pause sessions covering topics such as mindfulness, healthy sleep habits, women in STEM and LGBTQIA+ inclusion. Other initiatives included a Mindful Hug for Wellbeing session held in Valencia during Mental Health and Stress Awareness Month, promoting stress reduction, wellbeing and stronger social connections through mindfulness-based practices.

3. Solidarity wellness events: activities such as charity yoga, combining physical wellbeing with fundraising for environmental causes, like the Falun Dafa exercise in Mallorca supporting marine conservation.

4. Emergency response: activation of support initiatives during crises, including fundraising campaigns and the collection of essential goods to assist communities affected by natural disasters. For example, employees in Madrid participated in a volunteering initiative to support relief efforts following the earthquakes in Venezuela and Colombia, contributing to the preparation and organisation of aid for affected communities.



Environmental Impact and biodiversity (SDG 13): initiatives focused on biodiversity protection, ecosystem restoration, circular economy, waste reduction and climate resilience. These activities help address environmental factors connected to its negative impact, particularly in destinations where community wellbeing is influenced by resource constraints or environmental degradation.

Key initiatives include:

1. **Reforestation and ecosystem restoration**: planting native trees and shrubs, wildfire prevention and recovery of degraded natural areas. For example, reforestation sessions were held in Mallorca, Bangkok and Jundiaí.
2. **Marine conservation and environmental cleanup**: waste removal from coastal, urban and canal environments, including beach clean-ups in Mallorca, Brighton and Rimini, canal cleaning in Amsterdam and turtle conservation activities in collaboration with local environmental organisations. For example, environmental clean-up activities carried out across multiple locations resulted in the removal of 683 waste items and 90 kg of litter and discarded materials from natural and urban environments.
3. **Circular economy**: initiatives promoting the reuse and transformation of materials to reduce waste and extend their lifecycle. Examples include paper recycling workshops to create notebooks for children, as well as upcycling activities that transform discarded materials into new useful products.
4. **Food waste reduction**: rescuing surplus food, supporting community kitchens and transforming food into compost, with actions carried out in Mallorca, Bali and Rimini. For example, volunteering activities organised in Mallorca contributed to the recovery and redistribution of 9,638 kg of surplus food from supermarkets to vulnerable families.
5. **Environmental awareness:** activities that promote environmental stewardship and sustainable behaviours, combining education, wellbeing and direct environmental action, such as marine conservation awareness initiatives in Palma de Mallorca and a yoga session combined with the clean-up of a local park and river area in Rimini.



Prosperity through conscious travel (SDG 11): Initiatives designed to promote responsible tourism models that generate shared value for local communities, strengthen local economic participation and improve access to tourism markets. Through community-led tourism, skills-based volunteering, digital enablement and market access support, these activities reinforce HBX Group's material positive impact on local economic development while helping address barriers to market access faced by local tourism providers and community-based enterprises.

Key initiatives include:

Think Big supports the development of tourism experiences owned, designed and managed by local communities. Its principal areas of activity include:

- Participatory diagnostics to identify each cooperative's needs, capabilities, maturity level and main operational barriers.
- Development and professionalisation of community-led tourism experiences.
- Skills-based volunteering and knowledge transfer in areas such as business management, marketing, digitalisation, customer service, sustainability and tourism product development.
- On-site and remote volunteering opportunities to broaden employee participation and provide more continuous support to participating communities.
- Support to improve cooperatives' visibility, commercial readiness and access to tourism markets.
- Exploration of accessible digital solutions that could simplify the management of tourism experiences, bookings and customer requests.

The programme has so far supported 11 local cooperatives, engaged more than 40 HBX Group volunteers, generated over 2,000 volunteering hours and contributed to more than 100 improvement actions identified with the participating communities.

Monitoring of actions

HBX Group monitors its community-related actions through quantitative operational outputs and qualitative feedback to assess their contribution to its material positive and negative impacts, as well as to related risks. This includes tracking participation rates, number of initiatives, volunteering hours, beneficiary groups reached, micro-destination development and volunteer satisfaction, together with feedback from employees and partner organisations.

These indicators offer insight into how its programmes support local development and community participation in tourism, while helping to mitigate pressures on essential services, the displacement of local commerce and reduced market access for local providers. Their annual consolidation in its impact report ensures they provide a solid basis for defining future measurable community targets.

HBX Group reviews progress annually and adjusts activities when feedback or contextual factors indicate a need for a different focus or scale. It also plans to strengthen the monitoring of geopolitical and human rights-related risks through its Supplier Engagement and Human Rights Due Diligence Programme, currently under development, which will support a more structured identification and assessment of these risks across its value chain (see Section 1.2.2 Statement on due diligence). To support this monitoring and the management of material impacts, it allocates dedicated resources through its ESG department, including a central ESG team and the network of ESG local Activists, who coordinate and oversee community-related actions across regions. No separate budget is allocated specifically to affected communities, as the associated financial resources are covered within HBX Group's overall ESG budget.

In addition, as part of its overall approach to avoiding and mitigating material negative impacts, HBX Group integrates ESG criteria into the design of its programmes and partnerships. This includes promoting sustainable tourism models, supporting community-led development, strengthening community wellbeing, improving opportunities for local communities and providers, and enhancing destination resilience through environmental conservation initiatives.

In cases of natural disasters or humanitarian emergencies, HBX Group assesses the potential impact on employees, operations and local stakeholders to determine whether response protocols should be activated. Priority is typically given to locations where the Group has a significant operational presence, a large employee population or ongoing community engagement initiatives. Where activated, these protocols guide coordination with local entities and NGOs to provide timely support through donations, logistical assistance, employee volunteering and emergency relief measures. Depending on the circumstances, support may also include temporary accommodation, transportation assistance, essential supplies and other forms of aid for affected employees and their families. Once conditions stabilise, HBX Group carries out post-action reviews to capture lessons learned and strengthen its future preparedness. These processes form part of its broader mechanism for identifying the appropriate response to real or potential negative impacts on affected communities.

To reinforce local awareness and the identification of community needs, risks and opportunities, HBX Group strengthened its Activists Programme in FY2026 by expanding the network of employee ESG ambassadors across its global offices. The network more than doubled in size compared with FY2025, increasing its geographic reach and strengthening its ability to identify local collaboration opportunities, community needs and volunteering initiatives.

3.3.3 Framework for HBX Group's communities

Policies related to affected communities

As described in Section 1.6 Policies related to material sustainability IROs, HBX Group operates under a comprehensive policy framework that translates its sustainability and human rights commitments into action. This framework guides the management of actual and potential impacts, risks and opportunities related to affected communities across its operations, business relationships and tourism value chain.

As a global TravelTech company, HBX Group recognises that its activities may influence local communities both directly, through its employees, offices and social impact initiatives, and indirectly through suppliers, business partners and tourism-related activities across destinations. Its approach seeks to maximise positive contributions to local development while identifying, preventing and mitigating potential adverse impacts associated with its operations and value chain.

The management of impacts on affected communities is supported by a set of corporate policies including the Code of Conduct, Supplier Code of Conduct, Corporate ESG Policy, Child Protection Policy, Modern Slavery and Human Trafficking Statement, Volunteering Policy, Environmental Policy and Animal Welfare Policy. Together, these policies establish expectations regarding ethical conduct, respect for human rights, responsible business practices and the protection of vulnerable groups.

The human rights commitments are principally embedded within the Code of Conduct, Supplier Code of Conduct, Child Protection Policy and Modern Slavery and Human Trafficking Statement. These policies are aligned with internationally recognised frameworks, including the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, ILO Conventions 138 and 182, the UK Modern Slavery Act and The Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism. Their implementation is supported through governance processes, employee training, supplier onboarding requirements, contractual commitments and ongoing monitoring activities.

While HBX Group does not operate in Indigenous settlements or in contexts involving land acquisition or involuntary resettlement, it acknowledges that its activities may indirectly affect areas where Indigenous communities are present. The Group's approach is guided by internationally recognised human rights principles applicable to all affected communities, including Indigenous Peoples. Where initiatives involve Indigenous, culturally distinct or vulnerable groups, HBX Group seeks to work through trusted local partners

to ensure that activities reflect local priorities, cultural sensitivities and community needs. The Group's approach to engaging with affected communities, including Indigenous Peoples, and to providing remedy is described in Section 3.3.4 Engaging with and responding to affected communities.

During FY2026, HBX Group initiated the development of a **Supplier Engagement and Human Rights Due Diligence Programme** aimed at strengthening the management of ESG and human rights risks across its value chain. During the reporting period, initial work focused on defining the programme's scope and approach. The initiative is intended to support a more structured and consistent approach to supplier engagement, due diligence and monitoring, aligned with internationally recognised frameworks such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

As a first step of this programme, HBX Group conducted a preliminary inherent risk assessment covering the main supplier categories and operating territories. The assessment identified higher exposure in gastronomy and nightlife; air, helicopter and balloon tours; and zoo, aquarium and nature-based experiences, particularly across parts of North and East Africa, the Middle East, and South and Southeast Asia. The high and very high risk topics most relevant to local communities include Indigenous peoples' rights, water and sanitation, biodiversity, water stress and pollution, animal welfare, waste management, rule of law, and bribery and corruption. The assessment is complemented by ongoing monitoring of geopolitical developments, conflict-affected contexts and other emerging issues that may affect communities.

Although the programme was not yet operational during FY2026, its development represents an important step towards strengthening HBX Group's responsible business conduct framework and enhancing the ability to identify, assess and address potential human rights and sustainability risks associated with suppliers and business relationships (see Section 1.2.2 Statement on due diligence).

Building on the foundations established in previous years, FY2026 marked a significant step in the evolution of HBX Group's approach to affected communities. While the existing framework already defined the Group's policy commitments and engagement principles, FY2026 focused on strengthening implementation through formal feedback mechanisms, enhanced stakeholder dialogue and improved impact monitoring.

During FY2026, HBX Group did not receive any formal complaints concerning alleged breaches of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving affected communities, either in its own operations or across its upstream and downstream value chain. One human rights-related enquiry was received and reviewed, and preventive measures are being implemented to mitigate potential risks.

3.3.4 Engaging with and responding to affected communities

Interests and views of local communities

HBX Group actively listens to its affected communities' perspectives through structured and continuous engagement. This takes place mainly via trusted civil-society partners and NGOs, its local ESG Activists (volunteer employee representatives), a dedicated annual consultation and feedback process (the Community Needs, Concerns & Feedback mechanism, described below), and participation in local, sectoral and international forums, such as the Balearic Government's Circular Economy Roundtable, The Climate Pledge events, Impulsa Balears, the Corresponsables Annual Conference, the Green Tech Forum and A World for Travel, as well as volunteer networks such as Voluntare. These channels help the Group understand the social, cultural and economic contexts surrounding its operations and tourism value chain.

Community insights are integrated into the design and improvement of its initiatives. Within the Think Big – Community-Led Tourism Programme, participating communities are directly involved in identifying their needs and defining the areas in which support is required. The experience developed with cooperatives from the Maya Ka'an Network in Mexico identified needs relating to internal organisation, professional and digital skills, tourism product development, visibility and market access. These insights informed the evolution of Think Big towards a more continuous model of support adapted to the maturity level and priorities of each cooperative.

During FY2026, this approach was extended through the first pilot of the evolved Think Big model in Ecuador. The initial phase included dialogue and working sessions with participating cooperatives to understand their current operating models, assess their capabilities and barriers, and jointly identify priorities for future action. This engagement was complemented by meetings with destination management organisations, public authorities and other local travel-sector stakeholders to incorporate a broader perspective of the local tourism ecosystem and explore opportunities for collaboration and market access.

The findings will inform individual action plans for the participating cooperatives and help determine where on-site and remote volunteering, digital enablement, tourism product development and commercial support could provide the greatest value. This process illustrates how engagement with communities and other relevant local stakeholders informs the design and continuous development of the programme.

Similarly, feedback from the SOS Mamás foundation in Mallorca led to the refurbishment of a space supporting women affected by domestic violence. Together, these cases illustrate how community consultation helps shape the scope and focus of its actions.

In addition, the feedback gathered through its collaborating NGOs and local partners has contributed, alongside other considerations, to the prioritisation of sustainable travel initiatives, helping the Group avoid actions that could intensify pressure on sensitive destinations and instead focus on community-based tourism models that distribute benefits more fairly.

Further details on stakeholder engagement are available in Sections 1.3.2 stakeholder relationships and 1.4 Our double materiality assessment, where community input helps identify and prioritise material impacts, risks and opportunities.

Processes for engaging with affected communities about impacts.

HBX Group has developed a structured and continuous approach to engaging with affected communities within its direct sphere of influence, in line with the 2026-2028 ESG Strategy and the Sustainable Development Goals (SDGs). Its objective is to understand the needs and expectations of communities that may be affected by its activities and to ensure that their perspectives are considered when designing and implementing its ESG-related initiatives.

This engagement supports the management of the material impacts identified through its double materiality assessment, contributing to economic and social development in key tourism destinations while helping to prevent or mitigate potential negative effects associated with tourism activity, such as housing pressure, limited access to resources or the displacement of local commerce.

Community engagement is primarily carried out through civil society organisations, NGOs, foundations and third-sector entities operating in the countries and regions where HBX Group has a presence or influence. These organisations act as trusted intermediaries, facilitating dialogue and helping the Group better understand local social, cultural, environmental and economic realities.

During FY2026, HBX Group strengthened the implementation of its affected communities framework by formalising processes to identify social and community needs, gather stakeholder perspectives and manage concerns raised by external stakeholders. Community insights are obtained through a combination of engagement activities, partnerships with NGOs and social organisations, inputs gathered through the double materiality assessment and dedicated communication channels. This information supports the identification of risks, opportunities and areas where the Group can contribute positively to local development.

Community needs, concerns & feedback mechanism

To support this approach, HBX Group introduced the Community Needs, Concerns & Feedback mechanism, an annual consultation and feedback process enabling NGOs, beneficiaries, social organisations, community partners and other relevant stakeholders to communicate identified needs, concerns, risks, complaints and opportunities for collaboration. Through this process, the ESG Team and ESG local Activists gather insights to identify community priorities, emerging concerns and opportunities to generate positive social impact. Information received is reviewed by the ESG Team and considered when shaping volunteering initiatives, community partnerships, community investment and broader ESG and social impact programmes, helping HBX Group understand the evolving needs of affected communities and ensure that decision-making reflects stakeholder perspectives and local priorities.

Engagement with affected communities is currently conducted primarily through NGOs, community partners and other credible representatives involved in specific initiatives, rather than through a systematic engagement process covering all affected communities. These ongoing interactions provide feedback on programme performance and help identify lessons learned and areas for improvement. FY2026 marked the first step towards establishing a more structured consultation process, which the Group aims to further develop in the coming years.

Activists programme

HBX Group's Activists Programme empowers employees, acting as local ESG Activists across different locations, to identify local social and environmental needs, foster relationships with community organisations and promote volunteering activities across the Group. Their proximity to local stakeholders and understanding of regional contexts help strengthen connections with local communities, identify opportunities for positive impact, encourage participation in social and environmental initiatives and ensure that community perspectives are considered throughout the planning and implementation of initiatives.

During FY2026, HBX Group engaged with affected communities through 127 community and volunteering initiatives across 15 locations, collaborating with 61 NGOs and community organisations. Through formal engagement and feedback mechanisms, the Group collected 22 stakeholder submissions, feedback responses or consultation inputs, which informed programme design, prioritisation and continuous improvement activities.

In addition, HBX Group collaborates with specialised organisations such as Voluntare, which provides expertise in corporate volunteering and social impact management. Through this collaboration, HBX Group gains access to a broader network of community organisations and receives additional insights into social challenges and community needs, helping ensure that initiatives are aligned with local priorities and capable of generating meaningful value for beneficiaries.

HBX Group has also strengthened its collaboration framework with NGOs and community organisations by incorporating clearer ESG, ethics and human rights expectations into partnership agreements. These agreements promote transparency regarding project outcomes and impact indicators while reinforcing commitments to integrity, sustainability and respect for human rights. They also establish expectations regarding the monitoring and reporting of social and environmental outcomes generated through collaborative initiatives.

voluntare
red de voluntariado corporativo

Engagement takes place throughout the full cycle of community initiatives:

- **Planning**: the ESG Team leads an annual calendar of community and volunteering activities aligned with HBX Group's strategic causes and the SDGs. This calendar is shared with local ESG Activists, who identify relevant community organisations, assess local needs and support the design of initiatives.
- **Implementation**: Once partner organisations are identified, preparatory meetings are held to align objectives, expectations and logistics. Activities are then delivered jointly by partner organisations, local ESG Activists and employee volunteers.
- **Feedback and evaluation**: Following each initiative, feedback is collected through volunteer surveys and discussions with partner organisations. Insights gathered help assess participants' experiences, the relevance of activities and opportunities for improvement. Local ESG Activists provide additional feedback based on their ongoing relationships with NGOs, local associations and community stakeholders. In addition, information received through the Community Needs, Concerns & Feedback mechanism described above is reviewed by the ESG Team and used to inform the planning, prioritisation and design of future initiatives.

The effectiveness of community engagement is assessed through ongoing dialogue with partner organisations, participation levels, recurring collaborations, stakeholder feedback and the extent to which identified community needs are reflected in the design of initiatives and programmes. HBX Group also evaluates the effectiveness of its initiatives using both qualitative and quantitative criteria, including participation rates, community reach, achievement of planned objectives, satisfaction levels among volunteers and partner organisations, and impact indicators such as volunteer hours, number of projects completed, number and type of beneficiaries reached, and specific outcomes achieved (for example, facilities refurbished, training delivered or resources provided). Lessons learned are incorporated into future planning cycles and shared with relevant stakeholders involved in community initiatives.

Where possible, HBX Group seeks to establish long-term relationships with community organisations and NGOs. This approach enables a deeper understanding of evolving community needs, facilitates continuous dialogue and supports the generation of more sustainable and lasting positive outcomes.

The overall coordination and oversight of community engagement activities is led by the ESG Team under the responsibility of the ESG Director. The ESG Team consolidates information gathered from local ESG Activists, volunteers, NGOs, community partners and grievance mechanisms to ensure that initiatives remain aligned with both community needs and HBX Group's strategic priorities. Relevant insights are documented through centralised reporting processes and considered in the planning and review of community investment and social impact activities, as well as in the Group's ongoing assessment of impacts, risks and opportunities relating to affected communities.

Furthermore, recurring initiatives, such as reforestation projects, community refurbishment activities and environmental restoration programmes, provide opportunities to monitor changing community needs over time, maintain continuity in stakeholder relationships and strengthen local partnerships.

HBX Group does not operate in Indigenous settlements or in contexts involving land acquisition or involuntary resettlement. However, it acknowledges that its activities may indirectly affect areas where Indigenous communities are present. When it develops projects in destinations where Indigenous communities are present — such as the Maya communities participating in the Think Big Community-Led Tourism Programme — the Group seeks to ensure that its actions respect their rights in line with international standards, including the UN Guiding Principles on Business and Human Rights, the UN Declaration on the Rights of Indigenous Peoples (UNDRIP) and relevant ILO Conventions. Before defining activities in these contexts, communities participate in information sessions and dialogue spaces facilitated by its NGO partners to identify priorities and ensure alignment with cultural practices and expectations. More broadly, where initiatives involve culturally distinct or vulnerable groups, HBX Group seeks to work through trusted local partners to ensure that activities reflect local priorities, cultural sensitivities and community needs.

In communities indirectly affected through upstream suppliers or other actors within more distant parts of its value chain, HBX Group does not currently have formal engagement mechanisms in place. However, this area is being considered as part of the ongoing development of the Group's broader sustainability and human rights due diligence approach.

Processes to remediate negative impacts and channels for affected communities to raise concerns.

HBX Group is committed to providing accessible mechanisms through which affected communities and their legitimate representatives can raise concerns relating to actual or potential adverse impacts connected to the Group's activities, business relationships or broader value chain. These mechanisms form part of its wider human rights and responsible business conduct framework and support the identification, assessment and remediation of adverse impacts affecting communities.

Affected communities, their legitimate representatives and other external stakeholders can raise concerns, provide feedback or report potential misconduct through several channels: the publicly available Help Line, HBX Group's whistleblowing channel; the ESG mailbox and contact email available on the corporate website; and direct engagement with the ESG team. Concerns may also be raised through the NGOs and community organisations HBX Group collaborates with, which can relay them to the ESG team. Communications with these organisations also highlight the availability of both the ESG mailbox and the Integrity Line as accessible communication and grievance mechanisms.

The Group's grievance and remedy processes are particularly relevant in relation to the material negative impacts identified through the double materiality assessment, including the potential pressure that tourism activity may place on local communities in certain destinations, such as impacts on housing availability, access to essential resources and the participation of local businesses in tourism-related economic activities.

Where a concern is raised, HBX Group follows a structured process that includes assessment of the issue, engagement with relevant stakeholders where appropriate, investigation of the circumstances, implementation of corrective measures and follow-up to assess effectiveness and prevent recurrence. Remedial measures may include corrective actions to the relevant programme or activity, measures to prevent recurrence, restoration of the situation where feasible, or other forms of remedy considered appropriate to the nature and severity of the impact. Where remediation measures are implemented, input from affected communities, their representatives, NGOs or community partners may be considered, where appropriate, as part of the assessment of whether the measures have addressed the concern. This approach is supported by non-retaliation safeguards and reflects the Group's commitment to transparency, accountability and continuous improvement.

The Group combines formal grievance mechanisms with feedback received through community partners and organisations working directly with local communities. This approach helps ensure that concerns can be escalated through multiple routes and that issues affecting vulnerable, marginalised or hard-to-reach groups can be appropriately identified and addressed, such as women, older people and minority communities, within its direct sphere of influence.

All concerns submitted through formal mechanisms are managed confidentially and in accordance with the Group's governance and compliance procedures. Reports are registered, reviewed, investigated where appropriate and monitored until closure. Information is handled on a need-to-know basis and in line with established case management and reporting procedures.

Oversight of grievance and remediation processes is coordinated by the ESG team, together with the Compliance and Legal departments where concerns are received through the Integrity Line, and working with other relevant internal functions depending on the nature of the issue. Information received through grievance mechanisms is periodically reviewed to identify recurring themes, lessons learned and opportunities for improvement. These insights are considered as part of the Group's broader assessment of sustainability impacts, risks and opportunities.

To monitor effectiveness, HBX Group reviews the nature of concerns raised, response and resolution status, implementation of corrective actions and lessons learned. Monitoring outcomes are used to strengthen procedures, enhance accessibility and improve communication with affected stakeholders over time.

HBX Group further strengthened its grievance and remediation framework by formalising community consultation and feedback processes, improving the documentation of stakeholder input and supporting earlier identification of potential impacts. These developments enhanced the traceability of concerns and reinforced the integration of stakeholder perspectives into decision-making processes.

While HBX Group has not carried out a comprehensive formal assessment of awareness or trust in its grievance mechanisms specifically from the perspective of affected communities, the Help Line is publicly available and can be accessed by external stakeholders, including affected communities. During FY2026, HBX Group also carried out 22 stakeholder satisfaction surveys and feedback exercises to gather insights into the accessibility and effectiveness of its grievance and communication mechanisms. The feedback received identified four areas for improvement, which the Group intends to address during FY2027 as part of the ongoing development of its grievance and remediation framework.

HBX Group maintains a strict non-retaliation approach. Individuals who raise concerns or participate in investigations in good faith are protected from retaliation, discrimination, intimidation or other adverse consequences. These protections form part of the Group's wider governance and compliance framework and support a culture of integrity, transparency and responsible business conduct.

One human rights-related enquiry involving affected communities was reviewed during FY2026 (0 cases in FY2025), with preventive measures being implemented. No formal complaints or severe human rights incidents were reported.



3.4 Our Clients

3.4.1 Managing impacts, risks and opportunities for HBX Group's clients

Linking HBX Group's positive impact and opportunity to the strategy and business model

HBX Group recognises that its strategy and business model are closely linked to the way its clients interact with its platforms and services. The evolution of the travel sector — driven by growing demand for personalised, digital, and sustainability-oriented experiences — directly influences how the company designs and manages its business operations.

As a TravelTech company, HBX Group connects multiple actors across the travel value chain through its technology platforms, creating both opportunities and responsibilities in relation to clients and end-users. Through its double materiality assessment, the company identified material impacts, risks, and opportunities associated with this relationship, which guide the adaptation of its strategy and the continuous improvement of its products and services.

The material impacts and opportunities related to customers and clients are the following:

S4 – Clients		Link to Business Strategy	Link to 2026-2028 ESG Strategy	Actions for the clients	Targets and commitments for the clients
IRO	**Description**				
Access to products and services					
Opportunity (U,D) – Short-term	Increase the share of sustainability-certified, inclusive and differentiated products and services in the portfolio, expanding customer access to sustainable accommodation, accessible travel solutions, LGBTQIA+ certified offerings, luxury experiences, and other specialised travel products that address diverse customer needs and preferences.	• Strengthen the Core • Grow ecosystem contribution	• Conscious travel: Sustainable Products & Services	• Sustainable Certified Hotels • Inclusive Travel • Health & Safety Programme	• Sustainability-certified hotels within all the accommodation portfolio • Percentage of sustainable products (%)within the directly contracted accommodation portfolio
Access to (quality) information					
Positive actual impact (U, D) – Long -Term	Leverage advanced and emerging technologies to optimise platform performance, enhance customer satisfaction, and improve accessibility to travel products and services across diverse customer groups through inclusive and user-friendly digital channels.	• Evolve with AI	• Conscious travel: Responsible Destinations & Choices	• Sustainability Wave • Sustainability Hub • Client Solutions	**No specific target defined; progress tracked through NPS and CSAT**
Information-related impacts for consumers and/or end-users					
Opportunity (OO) – Long -Term	Enhance the availability, quality and transparency of sustainability-related information across travel products and services, enabling customers to make informed decisions through access to comparable data on environmental and social performance indicators, including travel-related emissions, accommodation impacts, accessibility characteristics and sustainability certifications.	• Grow ecosystem contribution • Evolve with AI • Unlock growth segments	• Conscious travel: Responsible Destinations & Choices	• Sustainable Certified Hotels • Animal Welfare Project • Health & Safety Programme	• Sustainability-certified hotels within all the accommodation portfolio

During the double materiality assessment, HBX Group considered both its direct business clients (B2B) and the broader perspective of end-users and travellers who ultimately consume the products and services distributed through its platforms.

Three primary groups have been identified:

1. **B2B (Business to Business)**: HBX Group operates mainly in the B2B space, partnering with travel agencies, tour operators, and other businesses through formal agreements. These partners use its platforms, technology, and services to distribute travel products to their own customers. This is the core of its business model.

2. **B2C (Business to Consumer)**: while HBX Group does not typically sell directly to individual travellers, they are still central to its value chain. These end users—tourists and travelers—are the final consumers of the experiences and services it helps deliver. Their satisfaction is key to the success of its partners and, by extension, its own business.

3. **Direct B2C Component**: HBX Group also has a small direct-to-consumer presence through specific brands or platforms that allow individual travellers to access certain services. While this is not its primary focus, it complements its B2B strategy and helps it stay close to traveller needs and expectations.

The offerings that HBX Group provides to the different segments of clients aim to serve their diverse needs. B2B partners benefit from improved platform performance, broader access to sustainable and competitive travel products, and enhanced service quality. B2C end-users benefit from a wider range of personalised, responsible and sustainability-aligned travel options, as well as clearer and more accessible information when making travel decisions. Its smaller direct-to-consumer segment is similarly impacted through improved transparency, usability and access to safe and reliable services.

The material IROs identified apply to all groups, as the expansion of sustainable services, the growing demand for personalised travel, and enhanced access to quality information influence the experience of all clients and end-users. The interests and rights of clients and end-users, including privacy, safety and access to accurate information, inform how HBX Group designs its platforms and services.

These impacts and opportunities are reflected in HBX Group's 2026-2028 ESG Strategy and in the continuous evolution of its TravelTech business. Through initiatives such as the Sustainable Hotels Programme, the integration of sustainability and accessibility information across its platforms, and the development of awareness and engagement initiatives, HBX Group seeks to expand the availability of sustainable, inclusive and differentiated travel products and services. These initiatives support customers in making more informed decisions, enhance access to relevant information and contribute to strengthening HBX Group's position as a leading TravelTech partner in a market increasingly shaped by sustainability, accessibility, transparency and personalised travel experiences.

In parallel, the company continues to explore the use of data analytics, automation and emerging technologies to enhance platform performance, improve customer experience and facilitate access to high-quality information across its digital channels.

Further information is available on section **1.3.1 The company**.



3.4.2 Targets and actions for HBX Group's clients

The material impacts and opportunities identified for consumers and end-users are integrated into HBX Group's Business Strategy and 2026–2028 ESG Strategy. This alignment ensures that the expansion of sustainable and inclusive travel options, access to reliable sustainability information and the use of technology to enhance customer experience are embedded in the Group's strategic approach. The specific links between each material impact and opportunity and the corresponding strategic priorities, commitments and actions are presented in the table above.

The process for setting targets related to consumers and end-users takes into account the material impacts and opportunities identified through the double materiality assessment, the starting performance baseline and the priorities established under HBX Group's Business Strategy and 2026–2028 ESG Strategy. Consumers and end-users do not participate directly in the formal setting or approval of specific targets. However, their perspectives are considered through the engagement mechanisms described in 3.4.4. In particular, clients participated in focus groups conducted as part of the double materiality assessment, which contributed to identifying HBX Group's positive impact in increasing access to sustainability-certified, inclusive and differentiated products and services.

To monitor progress against the commitments, HBX Group uses the following indicators within the Conscious Travel pillar of its 2026-2028 ESG Strategy.

Strategic commitment	KPI
Sustainable Products & Services	Percentage of sustainable products (%)
Sustainable Products & Services	Revenue from sustainability-labelled products as a percentage of total revenue (%)

In addition, HBX Group has established a quantitative long-term target linked to the Sustainable Certified Hotels Programme and the company's long-term incentive framework. The objective is to increase the proportion of sustainability-certified hotels within the directly contracted accommodation portfolio to **13% by FY2028**. This target supports the management of the material opportunity and positive impact identified in relation to access to products and services by increasing the availability of sustainability-certified accommodation within HBX Group's portfolio and expanding customer access to more sustainable travel options and reliable sustainability information.

Quantitative target

Sustainability-certified hotels within the directly contracted accommodation portfolio:

Target	FY2026 progress
13%	13.9%
by FY2028	

This target was established based on a 9% baseline, together with the expected progression resulting from the dedicated strategic initiative designed to increase this KPI. ESG-related targets and initiatives are developed by the relevant functions and escalated to the Senior Management Team (SMT), where appropriate. Where a target is linked to executive remuneration, it is subject to approval by the Remuneration Committee (RemCo), as was the case for this target. For the other material opportunities identified in relation to consumers and end-users, HBX Group has established strategic commitments and related initiatives under its 2026–2028 ESG Strategy but has not set additional specific time-bound and outcome-oriented targets at this stage.

The methodology used to monitor these commitments and targets is expected to remain consistent throughout the current strategy cycle, 2026-2028.

The expectations and feedback gathered through the engagement mechanisms described in 3.4.4. are also considered when monitoring these priorities and identifying opportunities for improvement. Customer and supplier enquiries, customer interactions, satisfaction mechanisms and other engagement activities are periodically reviewed and may reinforce the business case for existing initiatives or identify the need for new actions. For example, increasing client enquiries regarding animal welfare contributed to the development of the Animal Welfare Project, including the categorisation of animal-related experiences and the subsequent development of the Animal Welfare policy.



Taking action on material impacts and opportunities

To manage its material impacts and opportunities related to consumers and end-users, HBX Group has developed a set of strategic initiatives.

The main initiatives implemented to address these material topics include:

From awareness to transformation:

Our Sustainability Wave

From accessibility to inclusive travel:

Our Inclusive Travel Initiatives

From engagement to empowerment:

Our Sustainability Hub

From responsible travel to ethical experiences:

Our Animal Welfare Project

From information to action:

Our Sustainable Certified Hotels Programme

From assessment to safer travel:

Our Health & Safety Programme

From technology to client experience:

Our Client Solutions

To manage these material impacts and opportunities, HBX Group relies on dedicated resources across ESG, Product, Commercial, Marketing & Digital Presence, Technology and Governance, Risk & Compliance functions. These teams oversee the implementation, monitoring and continuous improvement of the initiatives described below. Resources include specialised personnel, an annual ESG budget, digital platforms, customer satisfaction monitoring mechanisms and sustainability data solutions that support decision-making, transparency and performance tracking.

Taken as a whole, these initiatives form an integrated response to its material topics, turning sustainability commitments into practical actions that create value for clients and end-users.

From awareness to transformation: Our Sustainability Wave

Awareness is the starting point for change across the tourism value chain. The Sustainability Wave helps clients, suppliers and end-users better understand, identify and adopt sustainability-related features across the value chain. Through targeted campaigns, educational content and stakeholder engagement activities, it promotes the visibility and adoption of sustainable, accessible and inclusive tourism solutions while supporting informed travel decisions.

During FY2026, HBX Group delivered several Sustainability Wave campaigns focused on key sustainability topics relevant to consumers and end-users, including single-use plastic reduction, accessibility and sustainable hotel certification. These campaigns were implemented through email marketing, social media content, educational resources and collaborative activities with external organisations and partners.

Hyatt & HBX Group Guest Awareness Campaign

HBX Group and Hyatt launched a guest-facing awareness campaign to promote more responsible and sustainable behaviours during hotel stays. The initiative is being implemented across a selection of World of Hyatt hotels through video content displayed in guest rooms and shared hotel spaces, enabling sustainability messages to reach travellers directly at key moments of their stay.

The campaign encourages guests to adopt simple actions that support more responsible resource consumption and raises awareness of destination-specific sustainability challenges, including water and energy use, waste management, biodiversity protection and the broader impacts of tourism. Beyond awareness raising, the initiative is intended to explore how accessible and relevant information can encourage behavioural change among travellers. Its longer-term ambition includes assessing existing hotel indicators and exploring future mechanisms to monitor the campaign's performance and contribution to reducing environmental impacts within hotel operations and destinations.



Single-Use Plastic Free Campaign

This campaign aimed to promote the reduction of disposable plastic products within accommodation providers and increase awareness of circular economy solutions across the tourism sector. Through awareness activities and stakeholder engagement initiatives, HBX Group encouraged partners to adopt more sustainable practices while increasing the visibility of hotels that have implemented single-use plastic reduction measures. The campaign included collaboration with external initiatives promoting circular economy approaches within the hospitality sector.

6,480
hotels identified as Single-Use Plastic Free

6.23%
increase in portfolio coverage

*FY2026

Accessibility for People with Reduced Mobility Campaign

Aligned with HBX Group's commitment to inclusive travel, this campaign focused on improving awareness of accessibility requirements and increasing the visibility of accommodation options suitable for travellers with reduced mobility. The initiative included awareness materials, email campaigns, social media content, a dedicated accessibility manual for hotel partners and collaboration with external stakeholders to promote accessible tourism practices.

The campaign contributed to increasing the number of hotels identified as accessible for people with reduced mobility within HBX Group's portfolio while improving the availability of accessibility-related information for travellers.

137,849
accessible hotels after campaign

2.11%
increase in accessible hotel portfolio

Sustainable Certified Hotels Campaign

During FY2026, HBX Group launched a dedicated campaign to increase awareness of sustainability certification and encourage accommodation providers to begin their certification journey. The campaign highlighted the commercial, environmental and reputational benefits of recognised sustainability certifications while promoting the HBX Group–Bioscore partnership as a practical pathway to certification and continuous improvement.

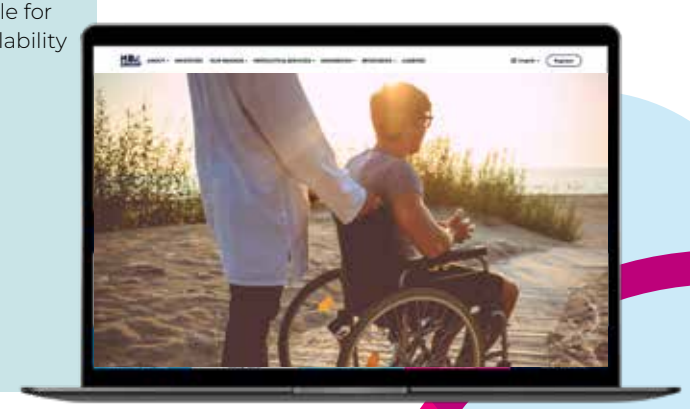
The initiative supports HBX Group's objective of increasing the availability of certified sustainable accommodation options while improving the quality and credibility of sustainability information available to clients and end-users.

3
hotels entering certification process

24.78%
email open rate

*FY2026

Across these campaigns, awareness raising, stakeholder engagement and collaboration have proved effective levers for promoting positive change throughout the tourism ecosystem. By encouraging the adoption of more sustainable, accessible and responsible practices, the Sustainability Wave contributes to improving customer experience, strengthening access to quality information and supporting more informed travel choices.



From engagement to empowerment: Our Sustainability Hub

Access to quality information is a precondition for responsible decision-making. The Sustainability Hub was created to help clients, suppliers and other stakeholders better understand the sustainability challenges and opportunities shaping the tourism sector. By improving the availability, accessibility and clarity of sustainability-related information, it enables stakeholders to make more informed decisions and supports the growing demand for sustainable, transparent and experience-driven travel.

In 2025, HBX Group launched a fully redesigned sustainability section on its corporate website, integrating the Sustainability Hub as a dedicated platform to raise awareness, share knowledge, promote best practices and foster collaboration across the tourism ecosystem. The redesign, carried out jointly by the ESG and Marketing & Digital Presence teams, introduced a clearer structure, improved accessibility and enhanced user experience, making sustainability-related information more accessible to employees, clients, suppliers and other stakeholders.

The Sustainability Hub acts as a knowledge-sharing and engagement platform providing practical tools, articles, webinars and curated sustainability content covering a wide range of environmental, social and governance topics. Throughout FY2026, content focused on areas such as accessibility and inclusion, sustainable mobility, climate action, biodiversity, ESG reporting and regulatory developments, responsible business practices, human rights, animal welfare and community impact. Through these resources, HBX Group supports more informed decision-making while encouraging the adoption of sustainable and responsible tourism practices across the value chain.

The Hub also serves as a channel to communicate HBX Group's own sustainability initiatives and strategic priorities, helping stakeholders better understand the actions being implemented across the organisation and providing practical examples of sustainability in action. Monthly newsletters, educational content and sustainability-related webinar recommendations ensure continuous engagement and facilitate access to relevant knowledge, tools and industry developments.

By opening the Sustainability Hub to the public, HBX Group further strengthened transparency, stakeholder engagement and knowledge-sharing across the tourism ecosystem. The initiative contributes directly to its material opportunity related to access to quality information by making sustainability-related knowledge more available, accessible and actionable for clients, suppliers and end-users.

The effectiveness of the Sustainability Hub is monitored through engagement indicators such as website traffic, content interactions, document downloads, newsletter performance and stakeholder feedback. These metrics help HBX Group continuously improve the platform and ensure that sustainability-related information remains relevant, accessible and useful for its audiences.

654

Sustainability Hub visitors

43

content generated (articles published, webinars promoted or newsletter editions issued)

155

newsletter subscribers

FY2026 result

Turning every connection into an opportunity for positive impact.



From information to action: Our Sustainable Certified Hotels Programme

Where awareness and information converge, certification turns intention into verifiable practice. This programme expands the availability of certified sustainable accommodation and improves transparency regarding sustainability performance across the hotel portfolio. It also responds to growing demand for sustainable travel products and supports travellers in making more informed and responsible travel decisions.

The Sustainable Certified Hotels Programme is designed to identify, recognise and promote accommodation providers that meet recognised sustainability standards, including certifications aligned with Global Sustainable Tourism Council (GSTC) recognised schemes and recognised frameworks from Travalyst. Through the programme, sustainability information is progressively integrated into HBX Group's distribution systems, enabling customers and partners to identify certified sustainable hotels directly through its platforms and supporting more informed purchasing decisions. More than **25,700 hotels** within its portfolio are currently classified as sustainable.

Strengthening transparency and access to quality information through BeCause

During FY2026, HBX Group completed the full integration of the Sustainable Certified Hotels Programme with the BeCause sustainability data platform. This integration automates the verification and validation of recognised sustainability certifications, significantly improving the quality, consistency and reliability of sustainability information available across its accommodation portfolio.

By making certification data more accessible and easier to maintain, the integration enhances transparency, strengthens trust in sustainability claims and enables travellers to better understand the sustainability characteristics of accommodation providers. It also contributes to the prevention of misleading sustainability claims by ensuring sustainability labels are linked to recognised and verifiable certification schemes.



Supporting supplier improvement and value chain transformation through Bioscore

To complement the BeCause integration, HBX Group launched a strategic partnership with Bioscore during FY2026. Bioscore provides sustainability certification, ESG management solutions, environmental footprint calculations and sustainability reporting services for tourism establishments. Through this collaboration, hotel partners can access practical tools and guidance to assess, improve and certify their sustainability performance.

The partnership enables HBX Group to leverage its position within the tourism ecosystem to encourage the adoption of recognised sustainability standards and support continuous improvement across the accommodation value chain. By helping hotels strengthen their sustainability management and certification processes, the programme contributes to expanding the availability of verified sustainable accommodation options while increasing the volume and quality of sustainability information available to clients and end-users.

Looking ahead, HBX Group intends to continue expanding the programme, increasing sustainability data coverage and progressively extending sustainability-related solutions to additional tourism products and services, including experiences and destinations.

25,729

Sustainability-certified hotels in portfolio

11,4%

growth in sustainable certified hotel in all our direct and indirect porfolio

FY2026 result

Platform integration, strategic partnerships and supplier engagement come together in this programme to improve transparency, increase the availability of sustainable travel products and support more informed travel decisions across the ecosystem.

From accessibility to inclusive travel: Our inclusive travel initiatives

Travel should be available to everyone, whatever their circumstances. HBX Group works to make it more accessible, inclusive and responsive to the needs of diverse traveller groups, expanding access to tourism services while improving the availability of information that enables travellers to identify options aligned with their individual requirements and preferences.

Improving accessibility through collaboration

Accessibility is an important consideration in the tourism industry, as access to travel and accommodation services can be affected by a range of physical, sensory, cognitive, and other accessibility needs. During FY2026, HBX Group initiated the development of an accessibility-focused project aimed at improving the visibility and availability of accessibility-related information and facilitating access to accommodation and tourism services for travelers with specific accessibility requirements. During the reporting period, activities focused on assessing ways to enhance accessibility-related information and services. This initiative supports HBX Group's ambition to help reduce barriers to travel and promote greater accessibility across the tourism sector. Opportunities for collaboration with specialised organisations will continue to be explored during FY2027 as part of the project's ongoing development.

Promoting inclusive travel through Queer Destinations

HBX Group also strengthened its commitment to inclusive tourism through its collaboration with Queer Destinations. The initiative aims to increase the visibility of tourism products and services that meet recognised inclusion standards while supporting the development of more welcoming and inclusive travel experiences for LGBTQIA+ travellers.

Through the Queer Destinations Committed programme, tourism providers can demonstrate their commitment to diversity, inclusion and non-discrimination by obtaining a recognised certification based on training, awareness and inclusion requirements. During FY2026, HBX Group obtained the Queer Destinations Committed distinction and began actively promoting the initiative across its tourism ecosystem, encouraging partners to adopt the same standards and practices.

A key component of the initiative is the development of a dedicated B2C platform designed to connect travellers with destinations, accommodation providers and tourism services that have demonstrated a commitment to LGBTQIA+ inclusion. Hotels and tourism providers that obtain the Queer Destinations certification gain additional visibility within the Queer Destinations ecosystem, making it easier for travellers to identify trusted and inclusive travel options aligned with their preferences and expectations.

Through its role as a global TravelTech connector, HBX Group supports the visibility of certified hotels and destinations within its ecosystem, helping expand the availability of inclusive travel products while promoting recognised standards across the tourism value chain. The collaboration combines HBX Group's global network and distribution capabilities with Queer Destinations' specialised expertise, helping to create greater transparency for travellers and encouraging adoption of inclusive tourism practices across the sector. Queer Destinations also took part in MarketHub 2026, contributing to a session on LGBTQIA+ inclusive travel.

Queer Destinations collaboration launched in 2026

This collaboration points in the direction of: more accessible, inclusive and personalised travel experiences, greater visibility of tourism services designed to meet the needs of diverse traveller groups, and better-informed travel choices across the tourism ecosystem.



From responsible travel to ethical experiences: Our Animal Welfare project

Animal-related activities are a distinctive part of the travel offering and call for particular care. HBX Group promotes more responsible tourism experiences and improved transparency around these activities, responding to growing consumer expectations for greater visibility of animal welfare considerations when selecting tourism products and services.

During FY2026, HBX Group continued advancing its Animal Welfare project as part of its broader Conscious Travel strategy. As part of the initiative, more than **13,000 animal-related experiences** were reviewed using the Animal Welfare Experience Classification Framework established in HBX Group's Animal Welfare Policy. The framework helps provide clearer information regarding the nature of animal-related experiences and supports travellers in making more informed decisions aligned with their preferences and expectations.

The project also contributes to strengthening portfolio governance and supplier awareness regarding animal welfare considerations. Looking ahead, HBX Group's new **Supplier Engagement and Human Rights Due Diligence programme** will further strengthen oversight capabilities across the value chain, including the ongoing assessment of relevant sustainability topics linked to tourism products and services.

13,000+

animal-related experiences reviewed

100%

experiences assessed under the Animal Welfare Framework

*FY2026 result

The result is greater transparency and the integration of sustainability considerations into product governance processes, helping travellers make more informed choices while supporting continuous improvement across the tourism ecosystem.

From assessment to safer travel: Our Health and Safety programme

HBX Group's Health and Safety programme supports the provision of travel products that respond to clients' specific health and safety requirements while contributing to safer experiences for end-users. In place for more than 15 years and covering accommodation and transfer services, the programme applies a methodology based on ABTA's Tourist Accommodation Health and Safety Technical Guide to assess relevant aspects such as fire and gas safety, balconies, swimming pools, food safety and hygiene.

Through a digital self-assessment comprising more than 100 questions, HBX Group evaluates and classifies suppliers according to their level of compliance with defined health and safety criteria. The results enable the company to identify products that meet client requirements, highlight areas requiring improvement and, where significant deficiencies are identified, request immediate corrective action or reconsider the commercial relationship. This process enhances the availability of differentiated products, improves the quality of information provided to clients and supports continuous improvement across the accommodation portfolio.

During FY2026, HBX Group continued strengthening the coverage and effectiveness of the programme, as reflected in the following indicators:

10,504

health and safety audits renewed

97%

gross sales at risk protected through renewed audits

510

hotels with previously expired audits recovered

*FY2026 result



From technology to client experience: Our client solutions

Technology is central to the way HBX Group serves its clients. Its client solutions give travel agencies and hotels, which are also HBX Group clients when they contract its technology and marketing solutions, access to a broader offering, better information and greater autonomy, supporting the material impact related to access to products and services and the opportunity related to access to quality information.

bedsonline+ Part of HBX Group

Bedsonline+ is HBX Group's platform for retail travel agencies, designed to help them deliver more relevant, personalised and seamless experiences to travellers. It offers close to 400,000 properties in 170+ countries, including over 25,000 sustainability-certified hotels and a collection of handpicked luxury hotels, alongside experiences, transfers and car hire, with exclusive rates and conditions obtained through direct hotel relationships. AI-powered recommendations, search filters, destination information and shareable white-label itineraries support better-informed decisions, while fully online booking management, a concierge service for the luxury collection and 24/7 support in 13 languages strengthen the client and traveller experience.

Civitfun Part of HBX Group

Civitfun, an HBX Group company, offers hotels a digital suite covering the entire guest journey, including online check-in, paperless on-site check-in, guest registration, payments, door opening, upselling and online check-out. Integrated with more than 70 property management systems and with HBX Group bookings, it reduces waiting times at reception and gives guests access to information about their stay through digital channels, without the need to download an app. The solution complies with the GDPR: guests review the property's terms, including data protection clauses, during check-in, and payments are processed through secure gateways. Hotels are supported throughout onboarding by a dedicated Customer Success Manager and technical integration support.

ROIBACK Part of HBX Group

Roiback supports hotels through technology and digital marketing solutions that strengthen direct sales channels, improve access to quality information and enhance customer engagement. Through services including booking engines, web development, loyalty solutions and digital marketing, Roiback helps accommodation providers increase their competitiveness and autonomy. The company also contributes to improving digital accessibility across the tourism ecosystem by supporting accommodation providers in understanding and responding to accessibility requirements, including alignment with the European Accessibility Act (EAA). Through these efforts, Roiback promotes more inclusive access to information, digital usability and online services for users with diverse accessibility needs, while raising awareness of accessibility across the tourism ecosystem.

Growth Accelerator

Growth Accelerator is a set of self-service tools within Partner Portal that enables hotels, as clients of HBX Group's marketing services, to activate and manage the growth levers best suited to their commercial objectives: visibility campaigns, incentive booster and market groups. Each lever includes performance information to guide decision-making. These tools complement the consultative approach of the Sourcing teams, who assess each hotel's objectives and recmmend the most suitable lever.

c.400k

Properties available through Bedsonline+

25,729

Sustainability-certified hotels available through Bedsonline+

70+

Property management systems compatible with Civitfun

Together, these solutions use technology to broaden clients' access to products and services, improve the quality of information available to them and enhance the experience of agencies, hotels and travellers.

Monitoring effectiveness and continuous improvement

The effectiveness of these seven initiatives is tracked through the KPIs reported for each of them, which are periodically reviewed by the relevant business functions to assess progress and identify opportunities for improvement.

Innovating to make travel more accessible for everyone.

3.4.3 HBX Group's framework for its clients

HBX Group recognises the importance of responsibly managing the potential impacts that its products and services may have on its clients and end-users. As a company that operates primarily in a business-to-business (B2B) environment, its clients — including travel agencies, tour operators, and other professional stakeholders in the tourism sector — maintain a direct relationship with travellers.

Nevertheless, HBX Group recognises its indirect responsibility towards end-users and is fully committed to upholding the highest ethical, social, and environmental standards across its operations and value chain.

Its commitments relevant to consumers and end-users are grounded in internationally recognised human rights instruments, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. These commitments are further supported by its **Modern Slavery Statement and broader human rights commitments**, which establish expectations regarding responsible business conduct and respect for human rights across its value chain.

To manage these IROs, HBX Group has adopted a set of formal policies that apply across the Group and its subsidiaries. These policies define the principles and commitments that guide its conduct, and they serve as the foundation for preventing, identifying, and addressing material issues that could affect consumers or end-users.

Relevant policies for managing client- and consumer-related impacts:

1. Supplier Code of Conduct
2. Corporate ESG policy
3. Data Protection policy
4. Ethics Channel policy
5. Animal Welfare policy
6. Child Protection policy
7. Modern Slavery Statement

In addition to these policies, HBX Group's collaboration with clients on human rights is primarily indirect, through sharing its Corporate ESG Policy and Supplier Code of Conduct, which outline its commitments to respect human rights across the value chain. Engagement with clients and downstream value-chain partners also takes place through sustainability-related awareness activities, previously mentioned.

To ensure effective management of its material IROs, these policies collectively support the IROs identified for consumers and end-users. The Supplier Code of Conduct, the Corporate ESG Policy and the Animal Welfare Policy directly enable the opportunity to expand responsible and sustainability-aligned products and services, responding to its material positive impact related to improving customer experience and travel options. In parallel, the Data Protection Policy and the Ethics Channel Policy underpin its approach to safeguarding access to reliable, transparent and high-quality information, reinforcing the opportunities identified around information quality and evolving traveller expectations.

To date, no cases of non-compliance have been reported involving consumers or end-users in relation to the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises within its downstream value chain (0 cases in FY2025). HBX Group's current approach to enabling remediation for human rights-related incidents primarily relies on preventive measures embedded in its Supplier Code of Conduct and Corporate ESG Policy. While no confirmed cases have been reported to date, the company acknowledges the importance of strengthening its remediation mechanisms and is assessing options to expand accessible grievance channels and collaborative remediation processes with its B2B partners.

HBX Group recognises the need to further strengthen its human rights and sustainability due diligence processes across the value chain. During the reporting period, it continued integrating ESG clauses into supplier contract templates as part of a broader supplier engagement and due diligence project aimed at strengthening its approach to human rights and sustainability risks and opportunities across the value chain. Further information on this initiative is provided in the **Due Diligence Statement Section**.



3.4.4 Engaging with and responding to HBX Group's clients interests and views of customers and end users

These Business Strategy and 2026-2028 ESG Strategy priorities guide how HBX Group engages with its partners, understands their expectations, and integrates their feedback into its processes, enabling it to continuously improve the travel experience for end-consumers.

Although HBX Group interacts indirectly with end-consumers, it recognises its responsibility to understand and address potential impacts on users within the travel ecosystem.

HBX Group engages with consumers and end-users primarily through the feedback channels embedded within its business relationships and service delivery processes. These include customer-service interactions and customer feedback received through existing engagement channels, complemented by multiple events organised by HBX Group, such as its flagship Market Hubs, and by its participation in key international tourism fairs, including FITUR, GSTC, and other industry forums around the world.

The 2026 MarketHub edition, held under the theme "Unlocked" in Bali, Malta and Punta Cana, brought together more than 1,500 clients and partners (585 in Europe, 484 in the Americas and 441 in Asia). The agenda addressed trust, personalisation based on travellers' motivations, the practical use of artificial intelligence combined with human expertise, and inclusive and accessible travel. Attendees were also surveyed on the industry's main challenges, barriers to growth, confidence in technology and investment priorities, and the findings were published in the MarketHub Pulse Review 2026.

It also conducts exercises, such as the double materiality assessment, to capture stakeholder expectations and integrate them into its strategy. Increasingly, HBX Group is engaging in sector initiatives and collaborative platforms focused on sustainability, value-chain engagement, and community interaction, and it aims to further strengthen these efforts to foster continuous dialogue and shared progress across the travel ecosystem.

To better understand the perspectives of potentially vulnerable or underrepresented groups, including people with disabilities, HBX Group has implemented specific initiatives focused on accessibility, which help collect feedback from customers and suppliers regarding accessibility needs, barriers and good practices. In parallel, HBX Group continues to adapt its websites and digital channels as part of its adaptation to the European Accessibility Act. These efforts are further supported by Roiback's accessibility initiatives, as described previously, which help accommodation providers align with accessibility requirements and promote more inclusive digital services across the tourism ecosystem.

Insights gathered through customer-service interactions, sustainability-related enquiries from clients and suppliers, brand perception studies, stakeholder engagement activities and industry events are reviewed by the relevant business functions and considered as part of product and service development processes. In particular, feedback collected through MarketHubs, customer interactions and sustainability engagement activities help HBX Group identify emerging customer expectations, market trends and opportunities for improvement. These insights are used to enhance existing products and services, improve information available across its platforms and support the development of new solutions that respond to the evolving needs of customers, travellers and other stakeholders across the tourism ecosystem.

Operational responsibility for ensuring that engagement with consumers and end-users takes place, and that the resulting insights are appropriately considered, lies with the Governance, Risk & Compliance team, together with Customer Service leadership and the Marketing & Digital Presence teams. These functions coordinate stakeholder-engagement activities, oversee the integration of feedback into product and service design, and ensure alignment with HBX Group's ESG commitments.

HBX Group assesses the effectiveness of its engagement mechanisms through several monitoring and review processes. These include regular quality audits of customer-service interactions, periodic reviews coordinated by the Governance, Risk & Compliance team, and customer-related performance indicators such as Net Promoter Score (NPS) and Customer Satisfaction (CSAT). These mechanisms helps HBX Group evaluate whether stakeholder perspectives are being effectively captured and whether its responses adequately address consumer expectations and potential impacts. The insights gathered also inform the review and continuous improvement of the Group's objectives and commitments, helping ensure that they remain aligned with evolving customer expectations and market trends.

HBX Group remains open to developing future mechanisms, in partnership with its clients, to further integrate consumer perspectives into its sustainability and responsible tourism strategy.



Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

From effectiveness to client satisfaction

HBX Group monitors client satisfaction and relationship health through Net Promoter Score (NPS) and Customer Satisfaction (CSAT), which help it evaluate its clients' and supplier partners' experience and identify opportunities for improvement. In May 2026, its annual relational NPS survey covered 16 distinct audience segments, reaching over 160,000 client and partner contacts and generating more than 15,000 responses. Global NPS remained positive at +26, following +30 in FY2025, with Promoters continuing to substantially exceed Detractors. The findings are built into targeted action plans to reduce effort, improve support responsiveness and end-to-end ownership, and strengthen key operational and digital processes. This structured feedback and follow-up process enables HBX Group to assess relationship performance transparently, translate feedback into targeted improvement actions with accountability, and monitor progress through the relevant business governance processes.

In parallel, its Contact Centre team continuously measures customer satisfaction through individual post-interaction surveys. Its CSAT score has remained consistently high for the third consecutive year, remaining at a continuously high level of 8.4 points to reach 93% (8.4 out of 9). These results confirm the effectiveness of its client-focused approach and the tangible positive impact of its initiatives on customer engagement, loyalty, and trust.

Other mechanisms

HBX Group maintains mechanisms to ensure that its customers' concerns can be raised and addressed effectively. These mechanisms form part of its broader ESG and risk management framework, ensuring that consumer-related potential adverse impacts are systematically identified, assessed, and addressed.

Through its Contact Centre and complaints system, partners can submit concerns via email, through its website, by creating a ticket in the booking, or through the support area. As a B2B intermediary, HBX Group typically handles complaints from travel business partners and suppliers; however, in cases where end-consumers wish to contact it directly, it provides a dedicated email address, and travel vouchers include a 24/7 contact telephone number.

HBX Group has defined Service Level Agreements (SLAs) for complaint resolution — five business days (seven calendar days) for Platinum/Gold customers and ten business days (fourteen calendar days) for Silver customers — allowing it to track and monitor progress effectively. Its Post-Travel Management Protocol establishes clear guidelines for managing cases and determining compensation, ensuring customer satisfaction, reducing response times, and maintaining consistent service standards across accommodation, mobility, and experience services.

To complement these mechanisms, HBX Group regularly monitors the quality and consistency of its customer service processes through a multi-layer quality framework. Internal audits are conducted weekly, with each customer service executive receiving one randomly selected "Voice" and one "Non-Voice" case audit per week. A dedicated quality team defines and updates the QA framework, manages scorecards and reporting, and facilitates regular review sessions to ensure continuous improvement.

In addition to these mechanisms, end-consumers and other external stakeholders can also report concerns related to misconduct or potential harm through its Ethics Channel, available 24/7 via the HBX Group corporate website. This mechanism — detailed in section 4.1.1 HBX Group Ethics and Compliance — ensures impartiality, confidentiality, and protection from retaliation, reinforcing its commitment to responsible business conduct and transparent remediation. Remediation is carried out through structured internal investigations, and the effectiveness of these processes is monitored through periodic audits, process reviews, and performance evaluations.

During fiscal year 2026, no incidents related to human rights or other serious issues involving HBX Group's clients were identified through its monitoring mechanisms (0 cases in FY2025).



4. Governance

4.1 Our culture **181**
4.2 Cybersecurity and Information Security Governance **189**



4. Governance

The material impacts and risks identified are the following:

GI Business conduct		Link to Business Strategy	Link to 2026-2028 ESG Strategy	Actions	Targets and commitments
IRO	**Description**				
Corporate culture					
Positive impact (OO) – Actual	Promoting a positive and engaging work environment by encouraging initiatives that strengthen corporate culture and employees' sense of belonging.	• Evolve with AI	• Trusted Governance: Ethics, Compliance & Responsible AI	• Corporate culture guided by the values of integrity, responsibility and transparency, supported by policies, procedures, processes and training initiatives. • Compliance Training Programme as the foundation of the corporate culture, included in the onboarding programme for new joiners. • Awareness communications and access to internal policies through the intranet, Workvivo and Workday.	• Ethics, ESG & compliance training completion rate (%).
Positive impact (OO, U, D) – Actual	Promotion of awareness of ESG topics among HBX Group own operations, value chain and its stakeholders through internal campaigns, sustainable practices, responsible travel choices and highlighting eco-friendly destinations.	• Grow ecosystem contribution	• Trusted Governance: Ethics, Compliance & Responsible AI	• ESG Principles training for all employees, including new joiners (onboarding and recurring). • Targeted Board awareness sessions on ESG matters related to the CSRD. • ESG Policy approved by the Board and regular SMT updates on sustainability performance and progress against strategic ESG objectives.	• Ethics, ESG & compliance training completion rate (%).

The material impacts and risks identified are the following:

GI Business conduct		Link to Business Strategy	Link to 2026-2028 ESG Strategy	Actions	Targets and commitments
IRO	**Description**				
Corporate culture					
Risk (OO, D)	The absence of robust cybersecurity measures may expose the organisation to attacks that compromise the availability of critical systems, leading to service interruptions and impacting business continuity.	• Strengthen the value proposition • Evolve with AI	• Trusted Governance: Ethics, Compliance & Responsible AI	• Continuous Cyber Awareness programme (phishing simulations, micro-training campaigns and role-based awareness activities). • Cyber risk management integrated into the enterprise risk framework (independent assessments, penetration testing, threat intelligence, SSPM and vulnerability management). • Incident response framework with XDR, SIEM and SOAR capabilities, 24/7 monitoring and a Crisis Management Committee. • Information Security Governance Framework (Information Security Committee, Information Security Officer and Information Security Team). • ISO 27001:2022 certification.	• Responsible AI governance coverage (# AI use cases in AI Register AND % high-risk use cases with Impact Check completed).
Opportunity (OO)	Promoting transparency, collaboration and shared accountability across teams can strengthen HBX Group's ethical culture, fostering employee engagement, trust and responsible business conduct, while supporting more effective cross-functional collaboration and the achievement of common organisational objectives.	• Evolve with AI • Strengthen the value proposition	• Trusted Governance: Ethics, Compliance & Responsible AI	• Board oversight of the Group's culture and conduct, including approval of the Code of Conduct, Supplier Code of Conduct and ESG Policy. • Internal Regulation Policy for the creation, approval, communication and maintenance of governance documentation. • Mandatory Code of Conduct and Business Ethics training (annual and onboarding), with line managers notified of incomplete training since FY2026. • Ethics Channel based on confidentiality, independence and non-retaliation.	• Ethics, ESG & compliance training completion rate (%).

The material impacts and risks identified are the following:

GI Business conduct		Link to Business Strategy	Link to 2026-2028 ESG Strategy	Actions	Targets and commitments
IRO	**Description**				
Corruption and bribery & money laundering					
Negative impact (U) – Actual	HBX Group must strengthen its anti-corruption efforts by enhancing due diligence and oversight across the value chain. Actively monitoring the Suppliers' Code of Conduct will help reduce the risk of non-compliance and unethical practices, safeguarding the company's reputation and minimising potential legal exposure.	• Strengthen the value proposition • Grow ecosystem contribution	• Trusted Governance: Ethics, Compliance & Responsible AI • Trusted Governance: Human Rights & Due Diligence	• Anti-Bribery and Anti-Corruption (ABAC) Policy with a zero-tolerance approach. • Sanctions Policy with risk-based screening and monitoring of third-party relationships and the supply chain. • Corporate Criminal Compliance Manual, Conflict of Interest Policy and Gifts, Hospitality, Donations and Sponsorship Policy. • Independent investigation of business conduct incidents under the Ethics Channel framework. • ABAC training for all employees and the SMT, with Commercial and Procurement identified as higher-exposure functions.	• Ethics, ESG & compliance training completion rate (%). • Due diligence coverage of priority suppliers (%).

4.1 Our Culture

The role of the administrative, management and supervisory bodies

The Board of Directors has overall responsibility for overseeing business conduct matters across the Group. Under the Board Regulations, the Board is required to promote high standards of business conduct, oversee the Group's culture, conduct and diversity, approve key governance and ethics policies (including the Code of Conduct, Supplier Code of Conduct and ESG Policy), and maintain oversight of ESG matters. Directors are required to act with integrity, exercise independent judgement, avoid conflicts of interest and have regard to stakeholders, employees, the environment and the long-term success of the company.

The Board is supported by its Audit and Risk, Remuneration and Nomination Committees. The Audit and Risk Committee oversees compliance with the Group's ESG Policy, Code of Conduct and corporate governance framework, and monitors the effectiveness of governance, risk management, internal controls, whistleblowing and compliance arrangements. The Remuneration Committee ensures that remuneration policies support the Company's purpose, values, culture and long-term sustainable success, incorporating appropriate financial, non-financial and strategic performance measures. The Nomination Committee reviews the composition of the Board, including its skills, knowledge, experience and diversity, and oversees succession planning and Board effectiveness.

In terms of expertise, the Board and its committees are structured to ensure an appropriate balance of skills, knowledge and experience. Members of the Audit and Risk Committee are appointed with regard to their knowledge and experience in accounting, auditing and risk management matters, including non-financial risks, and at least one member must have significant financial expertise. The Nomination Committee keeps the Board's collective skills and experience under review, while directors receive induction, ongoing development and are subject to annual Board effectiveness evaluations.

To ensure effective oversight, the Senior Management Team provides regular updates to the Board and its committees on sustainability performance and progress towars strategic ESG objectives. This governance structure enables HBX Group to maintain a consistent, informed and accountable approach to ESG matters across the organisation.

In accordance with Section 172 of the UK Companies Act 2006, the Directors have a duty to promote the success of HBX Group International Plc for the benefit of its members as a whole. In fulfilling this duty, the Board considers the long-term consequences of its decisions and pays due regard to the interests of employees, the need to foster strong business relationships with suppliers, customers and partners, the impact of HBX Group's operations on the communities and environment in which it operates, and the importance of maintaining a reputation for high standards of business conduct.

In relation to business conduct matters, the Board exercises its oversight primarily through the Audit and Risk Committee. During FY2026, Board members also received targeted awareness sessions on anti-bribery and anti-corruption, ESG matters related to the CSRD and cybersecurity. At management level, members of the Senior Management Team complete the same mandatory Code of Conduct and anti-bribery and anti-corruption training as the wider workforce. The professional profiles of the members of the Board of Directors and the Senior Management Team, including their backgorunds and experience, are detailed in **Section 1.2 HBX Group's Governance.**



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

Through its double materiality assessment, HBX Group identifies and evaluates the material impacts, risks and opportunities that may influence its ethical conduct, regulatory compliance and overall business integrity. These were identified at a global level, reflecting the scope of HBX Group's operations and value chain. By addressing these risks and seizing opportunities to strengthen its ethical practices, HBX Group aims to safeguard its reputation, ensure compliance and align its business model with its broader sustainability goals.

For business conduct matters, HBX Group has taken into account all geographies in which it operates, as well as its commercial activities and the various parties involved throughout its value chain. This approach enables HBX Group to maintain a holistic and consistent understanding of its ethical and compliance-related impacts across all markets, ensuring that integrity remains central to its strategic decisions and operational practices.

HBX Group Corporate culture and business conduct policies

HBX Group is guided by the values of integrity, responsibility and transparency, principles that define how it makes decisions, conducts its daily activities and interacts with its stakeholders.

HBX Group promotes ethical behaviour and responsible business management by developing, implementing and strengthening a corporate culture aligned with ESG principles, supported by a set of policies, procedures, processes and training initiatives that aim to ensure alignment between business conduct, strategy and sustainability objectives.

To achieve this, HBX Group has established a governance and compliance framework that ensures consistency between its actions, policies and purpose. Furthermore, HBX Group has an Internal Regulation Policy, whose purpose is to establish clear guidelines for the creation, approval, communication and maintenance of governance documentation, ensuring consistency, regulatory compliance, transparency and risk mitigation across the organisation. This policy aims to support effective corporate governance and uphold the company's values and objectives.

To prevent potential adverse impacts related to corporate culture — including corruption, bribery and cybersecurity risks — and to promote a culture of integrity, HBX Group applies a set of key policies and processes that guide all its activities across the organisation and value chain. See Section 1.6. Policies related to our material sustainability IROs for more details.

Prevention and detection of corruption and bribery – actions

In response to the impacts and risks identified in the areas of due diligence and effective monitoring of anti-bribery and anti-corruption practices, HBX Group is committed to strengthening oversight across the entire value chain. To prevent, detect and respond to corruption and bribery risks, HBX Group maintains a comprehensive system of policies and controls that form part of its wider compliance framework:



Anti-Bribery and Anti-Corruption (ABAC) Policy sets out HBX Group's zero-tolerance approach to bribery and corruption. The policy reflects the commitment to the highest standards of integrity, transparency and ethical conduct. The policy is aligned with ISO 37001 and consistent with the United Nations Convention against Corruption.



Sanctions Policy ensures full compliance with international economic and trade sanctions laws issued by the UN, EU, OFAC (US), OFSI (UK) and other relevant authorities. The policy applies a risk-based approach to identify, assess and mitigate sanctions-related risks across the operations, third-party relationships and supply chain. It also establishes screening and monitoring mechanisms, regular risk assessments and clear escalation procedures, strengthening the commitment to combating financial crime and upholding ethical business practices globally.



Corporate Criminal Compliance Manual serves as the model for preventing, supervising and controlling criminal risks within HBX Group. It reflects the strong culture of ethics and compliance as defined in the Code of Conduct and related policies. The Manual outlines due diligence measures and internal mechanisms to prevent and detect any conduct that could constitute a criminal offence, including corruption and bribery, ensuring that these risks are continuously identified and mitigated across the organisation.



Conflict of Interest Policy and Gifts, Hospitality, Donations and Sponsorship Policy help to effectively manage these key areas within the organisation. These policies are designed to safeguard the integrity of decision-making processes and ensure transparency in all interactions, providing clear guidelines for employees to identify, disclose and address potential conflicts.

By implementing these frameworks, HBX Group reinforces its commitment to ethical conduct and responsible business practices throughout the organisation.

HBX Group investigates all business conduct incidents — including those related to corruption and bribery — through the same investigation and escalation procedures defined under the Ethics Channel framework. In all cases, investigators operate independently of the management chain involved in the issue, guaranteeing objectivity and compliance with HBX Group's governance and compliance standards.

Ethics Channel updates are a recurring agenda item for the Audit and Risk Committee. An annual report on Ethics Channel activities and trends, without case-specific information, is included in the annual Compliance report submitted to the Audit and Risk Committee, and the Board is updated as required. Where a report involves a member of top management, the Group GRC & Data Protection Director keeps the Whistleblowing Champion informed.

All transactions must be accurately recorded and transparent, supported by internal controls that prevent improper payments and ensure accountability.

The abovementioned policies and related procedures are reviewed regularly to reflect regulatory and organisational changes. HBX Group has dedicated resources focused on maintaining a resilient compliance environment, supported by a regulatory compliance team led by the GRC & DP Director.



Confirmed cases of corruption and bribery at HBX Group

During the reporting period, HBX Group recorded zero convictions and zero fines for violations of anti-corruption and anti-bribery laws. As no confirmed cases were detected, either internally or externally, no corrective actions were required.

0

Number of convictions for violations of anti-corruption and anti-bribery laws in FY26, with no convictions recorded in FY25 either.

0

Amount of fines for violations of anti-corruption and anti-bribery laws (in euros) in FY26, with no fines recorded in FY25 either.

Whistleblowing and investigation procedures

HBX Group maintains a firm commitment to zero tolerance for illegal acts, unethical behaviour and violations of internal or external regulations.

In line with **Directive (EU) 2019/1937 and Spanish Law 2/2023**, HBX Group has established a dedicated Ethics Channel as its internal whistleblowing mechanism. The channel is secure, confidential and easily accessible to all employees, business partners and third parties through HBX Group's websites and intranet.

Reports can be submitted via the Ethics Channel platform, through a certified Secure Box that guarantees anonymity and data protection, or through alternative channels such as line managers, HR (Workday Help), the Chief HR Officer, the Group GRC & Data Protection Director or by email at ethicschannel@hbxgroup.com. All reports are handled with strict confidentiality and impartiality, following the Ethics Channel Procedure. Access is limited to the Ethics Channel Manager and the Group GRC & Data Protection Director, both specifically trained for this responsibility.

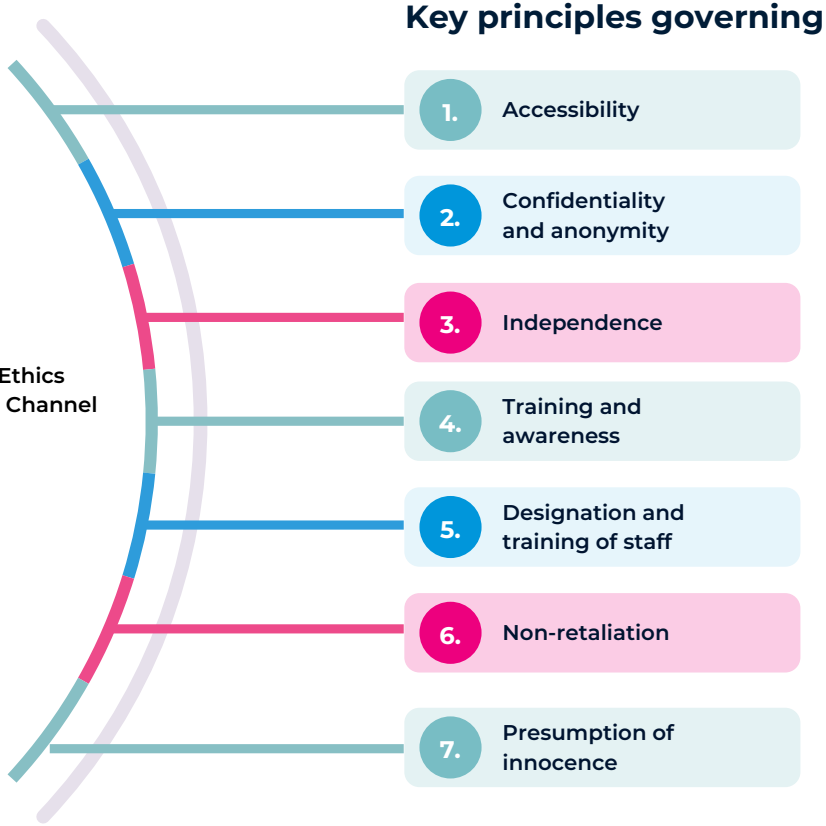
In cases of conflict of interest, an independent investigator is appointed. This principle applies in all cases: individuals involved in the matter — whether related to corruption, bribery, harassment or any other category — do not participate in the investigation or in the final decision-making process. Investigators and any appointed committee are fully independent of the management chain implicated in the reported issue, safeguarding objectivity and compliance with the Ethics Channel Procedure.

The Ethics Channel covers a wide range of categories, including:

- (I) anti-competitive practices
- (II) books, records and accounting issues
- (II) conflicts of interest
- (IV) corruption and bribery
- (V) data privacy and confidential information
- (VI) ESG
- (VII) ethical malpractice
- (VIII) fraud and theft
- (IX) harassment
- (X) modern slavery

To ensure data privacy within the Ethics Channel, HBX Group has an Ethics Channel Privacy Policy in place.

Key principles governing the channel include:



1. Accessibility	Open to all stakeholders with clear instructions and guidance.
2. Confidentiality and anonymity	Certified mechanisms ensure full protection of whistleblowers.
3. Independence	Investigations are conducted outside the management chain involved in the matter.
4. Training and awareness	Campaigns ensure employees know how to use the channel and understand its guarantees. involved in the matter.
5. Designation and training of staff	Those responsible for the channel receive specific training.
6. Non-retaliation	HBX Group strictly prohibits retaliation against whistleblowers acting in good faith, including dismissal, suspension, demotion, denial of promotion, harassment or intimidation. In exceptional cases, HBX Group may provide legal or psychological support
7. Presumption of innocence	Affected individuals are guaranteed fair treatment and the right to respond.

All cases are triaged and investigated according to established procedures, and those outside the scope of the channel are redirected to the relevant function. In addition, periodic reporting is provided to the Audit and Risk Committee, while ensuring confidentiality and protecting identities. Reports involving harassment are managed under HBX Group's Harassment Protocol, and potential criminal matters are escalated to the relevant authorities, including the European Public Prosecutor's Office when applicable.

HBX Group investigates all business conduct incidents, including those related to corruption or bribery, independently and objectively, following established internal protocols. These procedures ensure confidentiality, impartiality and consistency with HBX Group's governance and compliance framework.

In line with the requirements of the EU Whistleblowing Directive (**Directive (EU) 2019/1937**) and its national transpositions, HBX Group has dedicated procedures in place to investigate business conduct incidents — including those related to corruption and bribery — beyond the handling of whistleblower reports. These procedures ensure that all investigations are carried out promptly, independently and rigorously, safeguarding confidentiality and respect for due process.

HBX Group's ongoing risk assessment has identified Procurement and Commercial as the organisational areas with the highest exposure to corruption and bribery risks. Additionally, departments such as Legal and Human Resources — due to their role in managing the Ethics Channel — require heightened awareness and specialised training, enabling them to manage cases with sensitivity and expertise.

Approach to business conduct training

HBX Group has established a comprehensive and structured approach to business conduct training to ensure that employees understand and comply with its ethical standards, internal policies and regulatory obligations. The training programme supports the implementation of HBX Group's business conduct policies and anti-bribery and anti-corruption framework, including the matters addressed under ESRS G1 Business Conduct.

Training is mandatory for all employees, including ncluding members of the Senior Management Team and employees in other management and supervisory roles, where applicable. Core training is also included in the onboarding programme for new joiners. Training content is reviewed regularly and updated to reflect evolving risks, organisational changes, policy developments and new regulatory requirements. Refresher training is provided periodically or whenever significant policy or regulatory changes occur.

The Governance, Risk & Compliance team, in coordination with The Uni, HBX Group's internal learning and development team, and other relevant functions across the organisation are responsible for designing and delivering the relevant training initiatives. Together, they oversee the structure, content and delivery of the courses, as well as monitoring completion rates and following up on outstanding assignments. The Senior Management Team and other senior leaders support the rollout of these initiatives and promote a culture of integrity and accountability across the organisation.

Employees are required to acknowledge that they have read and understood the relevant internal policies, which are made available through HBX Group's intranet, Workvivo, and in their Workday profile. Where applicable, courses include short assessments to confirm understanding.

Employees also receive communications reminding them to complete assigned training, review policy updates and confirm their adherence to internal standards, and since FY2026, line managers are notified when assigned training has not been completed.

HBX Group's Compliance Training Programme, which forms the foundation of its corporate culture, encompasses a broad range of topics:

PUTTING PEOPLE FIRST

- Health and safety
- Travel security essentials: staying safe on the move

WORKING RESPONSIBLY

- Code of conduct and business ethics
- Anti-bribery and anti-corruption
- Enterprise risk management
- Competition law
- Navigating sanctions compliance

PROTECTING DATA

- Data Protection.
- Cybersecurity
- Payment card industry

MAKING A COMMITMENT

- ESG principles
- Human rights and modern slavery



Several of these areas, including ESG principles, human rights and modern slavery, health and safety, data protection and other key internal standards, form part of the onboarding programme for new joiners. Certain courses are also assigned annually or periodically to the wider workforce or to specific employee populations, depending on the nature of the risk and the relevance of the content to their roles.

Training completion rates by end FY2026

PUTTING PEOPLE FIRST

Health and safety	**91%**
Travel Security Essentials: Staying Safe on the Move	**89%**

WORKING RESPONSIBLY

Code of conduct and business ethics	**93%**
Anti-bribery and anti-corruption	**82%**
Enterprise Risk Management*	**91%**
Competition law*	**99%**
Navigating Sanctions Compliance*	**97%**

PROTECTING DATA

Data Protection	**98%**
Cybersecurity	**86%**
Payment Card Industry	**95%**

MAKING A COMMITMENT

ESG principles	**91%**
Human rights and modern slavery	**90%**

* The courses marked with an asterisk are mandatory only for employees in specific functions or business areas and are therefore not assigned to all employees.

Anti-bribery and anti-corruption training

Anti-bribery and anti-corruption training remains a core component of HBX Group's compliance programme. The training covers the identification of bribery and corruption risks, the recognition of potential red flags, and the procedures for seeking advice and reporting suspected misconduct through the Ethics Channel and other appropriate internal channels.

The course is made available to employees as part of the recurring compliance training programme and is also included in the onboarding journey for new joiners. By the end of the financial year, 2,988 employees (2,382 in FY2025) had successfully completed this course.

Commercial and Procurement teams have been identified as functions with greater potential exposure to bribery and corruption risks due to the nature of their activities and interactions with customers, suppliers and other business partners. These teams complete the same general anti-bribery and anti-corruption training as the wider employee population, including members of the Senior Manager Team. At present, no separate role-specific anti-bribery and anti-corruption course has been implemented for these functions.

FY2026 completion rates in higher-exposure functions

Course	Commercial area	Procurement area
Code of Conduct and Business Ethics	**94%**	**82%**
Anti-Bribery and Anti-Corruption	**87%**	**59%**
Data Protection	**93%**	**71%**
Payment Card Industry (PCI)	**93%**	**76%**

FY2025 completion rates in higher-exposure functions

Course	Commercial area	Procurement area
Code of Conduct and Business Ethics	**91%**	**74%**
Anti-Bribery and Anti-Corruption	**73%**	**42%**
Data Protection	**92%**	**55%**
Payment Card Industry (PCI)	**78%**	**58%**

Board awareness and oversight

The Board of Directors did not participate in the formal employee compliance training programme during FY2026.

New Board members receive dedicated training through the Statutory Director Essentials programme, which provides an overview of their duties and responsibilities as directors, including their obligation to act lawfully, ethically and in the best interests of the company.

Supporting a culture of integrity

HBX Group complements its training programme with internal policies, awareness communications, secure reporting mechanisms and proportionate disciplinary measures in cases of non-compliance.

The Ethics Channel is available to employees, business partners and third parties, enabling concerns to be reported securely and, where permitted, anonymously. Individuals with responsibilities for receiving, assessing or managing reports, including the Ethics Channel Manager and the Group GRC & Data Protection Director, receive specific training appropriate to their responsibilities.

Collectively, these initiatives reinforce HBX Group's commitment to fostering a culture of integrity, transparency and accountability across all levels of the organisation.



4.2 Cybersecurity and Information Security Governance

HBX Group cybersecurity

Cybersecurity culture and awareness

Cybersecurity is positioned as a core organisational responsibility and is embedded into day-to-day operations through a structured awareness programme designed to promote secure behaviours and shared accountability. HBX Group has implemented a continuous cyber awareness strategy that includes targeted phishing simulations, gamified training, monthly micro-training campaigns, video capsules, quizzes and role-based awareness activities. The objective is to strengthen threat recognition, reduce human-risk exposure and create a sustained cybersecurity culture across all employee groups.

The awareness approach extends beyond employees and includes executives, customers and other stakeholders through periodic communications, executive briefings and training initiatives focused on current risks, threats and incidents.

Cyber risk management

Cybersecurity risk management is integrated into HBX Group's governance and enterprise risk framework. HBX Group continuously assesses cyber risks through independent security assessments, penetration testing, threat intelligence activities, attack surface monitoring, SaaS Security Posture Management (SSPM), vulnerability management processes and continuous monitoring activities. Risk prioritisation is increasingly focused on exploitability, business impact and exposure pathways rather than solely on preventive controls.

The organisation also maintains a structured cybersecurity roadmap covering security monitoring, software development security, data protection, identity management, vulnerability management and architecture modernisation initiatives.

Incident reporting and response

HBX Group operates a formal incident management and cybersecurity incident response framework supported by documented procedures, escalation mechanisms, crisis management processes and dedicated security operations capabilities. Cybersecurity incidents are managed through defined reporting channels and response procedures aligned with established security standards and control frameworks.

Detection and response capabilities are supported by centralised monitoring platforms, XDR technologies, SIEM integration, SOAR automation, incident response playbooks, threat hunting, endpoint detection and response, and 24/7 monitoring services. The organisation maintains established containment, eradication, recovery and post-incident improvement processes to minimise operational and business impact.

A Crisis Management Committee provides strategic oversight during major incidents, ensuring rapid decision-making, accountability, regulatory compliance and business continuity during significant cybersecurity events

Governance and Oversight

Cybersecurity governance operates through a formal Information Security Governance Framework. The framework includes:

1. An **Information Security Committee**, reporting to senior management, responsible for approving security policies and procedures and driving continual improvement of the Information Security Management System (ISMS).
2. An **Information Security Officer**, responsible for ensuring implementation of approved security measures.
3. An **Information Security Team**, responsible for developing security strategies, monitoring threats and responding to security incidents.

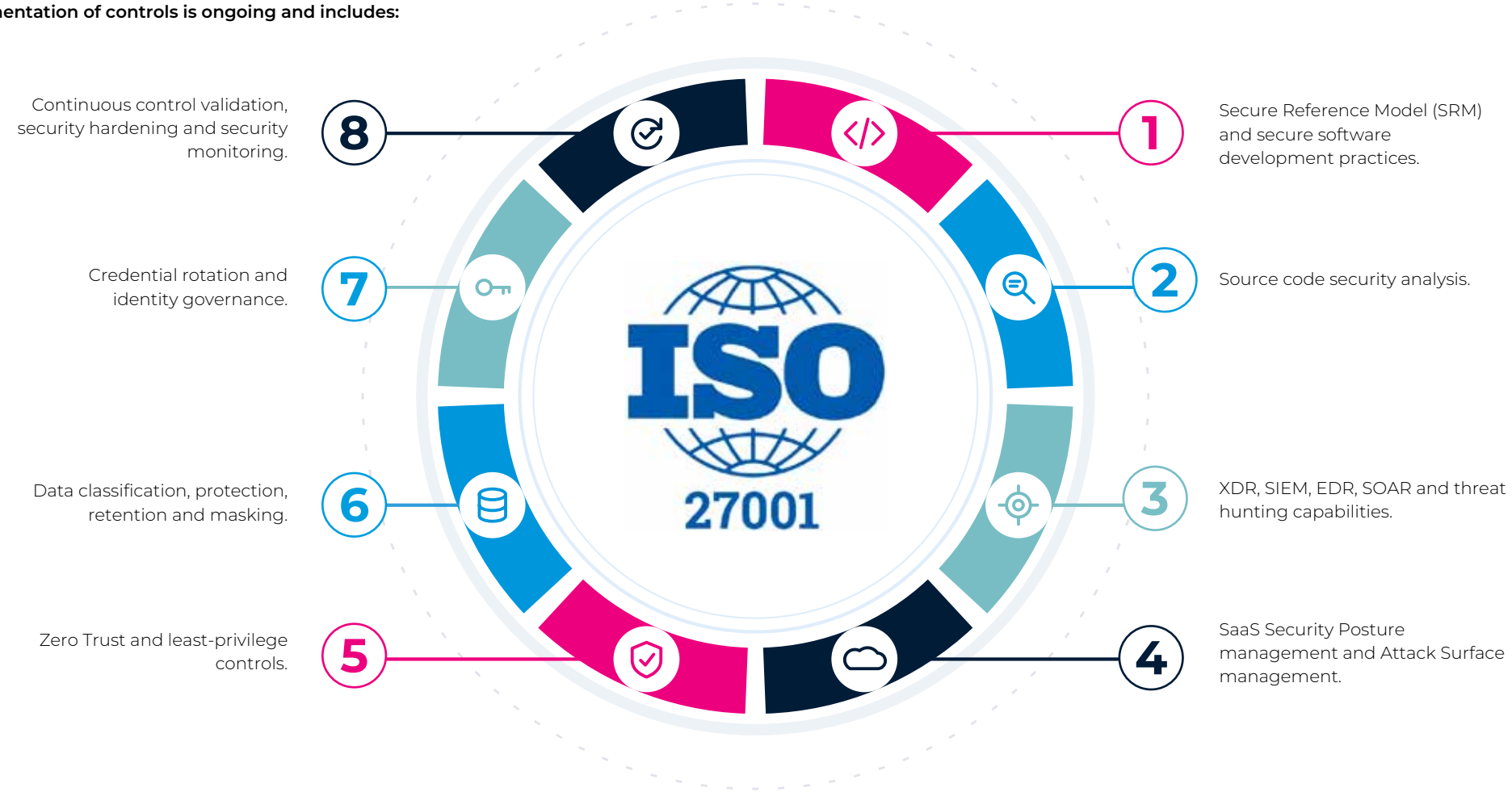
Regular executive reporting, security steering forums, operational workstreams and risk reviews ensure cybersecurity risks, incidents and key initiatives are reviewed at both operational and executive levels.



Cybersecurity policies and controls

HBX Group maintains a comprehensive set of cybersecurity policies, standards and procedures covering incident response, roles and responsibilities, security configurations, secure software development, identity and access management, vulnerability management, monitoring and data protection. These policies are formally approved, published and made available to employees.

Implementation of controls is ongoing and includes:



In addition, HBX Group achieved **ISO 27001:2022 certification** and continues to enhance its cybersecurity resilience through ongoing modernisation, control improvement and continuous monitoring initiatives.

5. Annexes

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A2 Index of contents required by Law 11/2018 **205**

A3 Index of regulation CSRD **210**

A4 Additional disclosures required under Law 11/2018 **215**

A5 ESRS disclosure index data points from other EU legislation **219**



5. Annexes

A1 Social and people indicators

The FY 2025 workforce figures presented in the following tables are expressed in full-time equivalents (FTE), consistent with the reporting basis applied in the previous reporting period. In the current reporting period (FY 2026), workforce metrics have been calculated and reported in headcount (number of employees), following a methodological change in the reporting basis

Metrics for characteristics of our employees

BY GENDER							
	Women	**%**	**Men**	**%**	**Not Disclosed**	**%**	**Total**
Age distribution							
Under 30	297	15%	212	14%	6	20%	515
30 to 50	1.491	77%	1.144	76%	23	77%	2.658
Over 50	159	8%	146	10%	1	3%	306
Not available	0	0%	0	0%	0	0	0
Total	**1.946**	**100%**	**1.503**	**100%**	**29**	**100%**	**3.478**
Professional classification							
Leading business	38	2%	70	5%	0	0%	108
Leading teams	65	3%	93	6%	2	7%	160
Leading others	239	12%	213	14%	1	3%	452
Individual contributor	1.603	82%	1.127	75%	26	90%	2.757
Total	**1.946**	**100%**	**1.503**	**100%**	**29**	**100%**	**3.478**
Country distribution							
Spain	826	42%	787	52%	19	66%	1.633
Mexico	200	10%	187	12%	0	0%	387
Thailand	201	10%	88	6%	2	7%	291
United Kingdom	78	4%	68	5%	2	7%	148
Italy	83	4%	46	3%	1	0%	130
United States of America	87	4%	50	3%	0	0%	136
China	84	4%	19	1%	0	0%	103
Brazil	46	2%	17	1%	0	0%	63
Colombia	33	2%	24	2%	0	0%	57
United Arab Emirates	19	1%	30	2%	0	0%	49
Germany	23	1%	22	1%	0	0%	45

Metrics for characteristics of our employees

BY GENDER							
	Women	**%**	**Men**	**%**	**Not Disclosed**	**%**	**Total**
Country distribution							
Singapore	26	1%	16	1%	0	0%	42
France	28	1%	9	1%	0	0%	37
Greece	23	1%	12	1%	0	0%	35
Japan	14	1%	19	1%	0	0%	33
Portugal	12	1%	16	1%	0	0%	28
Australia	19	1%	9	1%	0	0%	28
Türkiye	17	1%	7	0%	1	3%	25
India	6	0%	16	1%	0	0%	22
Switzerland	5	0%	9	1%	0	0%	14
Indonesia	13	1%	1	0%	0	0%	14
Canada	12	1%	1	0%	0	0%	13
Romania	4	0%	6	0%	2	7%	12
Hong Kong	8	0%	4	0%	0	0%	12
Argentina	10	1%	2	0%	0	0%	12
South Africa	8	0%	2	0%	0	0%	10
Ireland	5	0%	4	0%	0	0%	9
Philippines	6	0%	3	0%	0	0%	9
Netherlands	5	0%	2	0%	0	0%	7
Croatia	5	0%	3	0%	0	0%	8
Korea, Republic of	5	0%	2	0%	0	0%	7
Saudi Arabia	3	0%	4	0%	0	0%	7
Taiwan	6	0%	0	0%	0	0%	6
Morocco	3	0%	2	0%	0	0%	5
Czechia	1	0%	3	0%	0	0%	4
Lebanon	2	0%	2	0%	0	0%	4
Poland	1	0%	2	0%	1	3%	4
Andorra	4	0%	0	0%	0	0%	4
Cyprus	1	0%	2	0%	0	0%	3
Vietnam	1	0%	2	0%	0	0%	3
Denmark	1	0%	1	0%	0	0%	3
Malaysia	1	0%	1	0%	0	0%	2
Israel	0	0%	1	0%	1	3%	2

Metrics for characteristics of our employees

BY GENDER							
	Women	**%**	**Men**	**%**	**Not Disclosed**	**%**	**Total**
Country distribution							
Bulgaria	2	0%	0	0%	0	0%	2
New Zealand	2	0%	0	0%	0	0%	2
Austria	2	0%	0	0%	0	0%	2
Costa Rica	1	0%	0	0%	0	0%	1
Egypt	0	0%	1	0%	0	0%	1
Ukraine	1	0%	0	0%	0	0%	1
Lithuania	1	0%	0	0%	0	0%	1
Latvia	0	0%	1	0%	0	0%	1
Belgium	1	0%	0	0%	0	0%	1
Hungary	1	0%	0	0%	0	0%	1
Malta	1	0%	0	0%	0	0%	1
Jordan	1	0%	0	0%	0	0%	1
Cambodia	0	0%	0	0%	0	0%	0
Maldives	0	0%	0	0%	0	0%	0
Sweden		0%	0	0%	0	0%	0
Total	**1.946**	**100%**	**1.503**	**100%**	**29**	**100%**	**3.478**

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

Number of employees per employee category by age

	Leading business	Leading teams	Leading others	Individual contributor
Age distribution				
Under 30	0	0	10	505
30 to 50	73	142	392	2050
Over 50	35	18	50	203
Not available	0	0	0	0
Total	**108**	**160**	**452**	**2757**

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

	Permanent		Temporary		Non-guaranteed hours	
	Workforce	**%**	**Workforce**	**%**	**Workforce**	**%**
Gender distribution						
Women	1.913	56%	33	52%	0	0%
Men	1.472	43%	31	48%	0	0%
Not disclosed	29	1%	0	0%	0	0%
Total	**3.414**	**100%**	**64**	**100%**	**0**	**0%**
Age distribution						
Under 30	491	14%	24	38%	0	0%
30 to 50	2.621	77%	37	58%	0	0%
Over 50	303	9%	3	5%	0	0%
Not available	0	0%	31	0%	0	0%
Total	**3.414**	**100%**	**64**	**100%**	**0**	**0%**
Professional classification						
Leading business	105	3%	3	5%	0	0%
Leading teams	160	5%	0	0%	0	0%
Leading others	452	13%	0	0%	0	0%
Individual contributor	2.696	79%	61	95%	0	0%
Total	**3.414**	**100%**	**64**	**100%**	**0**	**0%**

	Permanent		Temporary		Non-guaranteed hours	
	Workforce	**%**	**Workforce**	**%**	**Workforce**	**%**
Country distribution						
Spain	1.631	48%	2	3%	0	0%
Mexico	340	10%	47	73%	0	0%
Thailand	291	9%	0	0%	0	0%
United Kingdom	146	4%	2	3%	0	0%
Italy	121	4%	9	14%	0	0%
United States of America	136	4%	0	0%	0	0%
China	103	3%	0	0%	0	0%
Brazil	62	2%	1	2%	0	0%
Colombia	57	2%	0	0%	0	0%
United Arab Emirates	49	1%	0	0%	0	0%
Germany	45	1%	0	0%	0	0%
Singapore	42	1%	0	0%	0	0%
France	36	1%	1	2%	0	0%
Greece	35	1%	0	0%	0	0%
Japan	33	1%	0	0%	0	0%
Portugal	28	1%	0	0%	0	0%
Australia	28	1%	0	0%	0	0%
Türkiye	25	1%	0	0%	0	0%
India	21	1%	0	2%	0	0%
Switzerland	14	0%	0	0%	0	0%
Indonesia	14	0%	0	0%	0	0%
Canada	13	0%	0	0%	0	0%
Romania	12	0%	0	2%	0	0%
Hong Kong	12	0%	0	0%	0	0%
Argentina	12	0%	0	0%	0	0%
South Africa	10	0%	0	0%	0	0%
Ireland	9	0%	0	0%	0	0%
Philippines	9	0%	0	0%	0	0%
Netherlands	7	0%	0	0%	0	0%

	Permanent		Temporary		Non-guaranteed hours	
	Workforce	**%**	**Workforce**	**%**	**Workforce**	**%**
Country distribution						
Croatia	8	0%	0	0%	0	0%
Korea, Republic of	7	0%	0	0%	0	0%
Saudi Arabia	7	0%	0	0%	0	0%
Taiwan	6	0%	0	0%	0	0%
Morocco	5	0%	0	0%	0	0%
Czechia	4	0%	0	0%	0	0%
Lebanon	4	0%	0	0%	0	0%
Poland	4	0%	0	2%	0	0%
Andorra	4	0%	0	0%	0	0%
Cyprus	3	0%	0	0%	0	0%
Vietnam	3	0%	0	0%	0	0%
Denmark	2	0%	0	0%	0	0%
Malaysia	2	0%	0	2%	0	0%
Israel	2	0%	0	0%	0	0%
Bulgaria	2	0%	0	0%	0	0%
New Zealand	2	0%	0	0%	0	0%
Austria	1	0%	0	0%	0	0%
Costa Rica	1	0%	0	0%	0	
Egypt	1	0%	0	2%	0	0%
Ukraine	1	0%	0	0%	0	0%
Lithuania	1	0%	0	0%	0	0%
Latvia	1	0%	0	0%	0	0%
Belgium	1	0%	0	2%	0	0%
Hungary	1	0%	0	0%	0	0%
Malta	1	0%	0	0%	0	0%
Jordan	1	0%	0	0%	0	0%
Cambodia	0	0%	0	0%	0	0%
Maldives	0	0%	0	0%	0	0%
Sweden	0	0%	0	0%	0	0%
Total	**3.414**	**0%**	**64**	**100%**	**0**	**0%**

	Full time		Part Time	
	Workforce	**%**	**Workforce**	**%**
Gender distribution				
Women	1.839	55%	107	94%
Men	1.498	45%	5	4%
Not disclosed	28	1%	1	1%
Total	**3.365**	**100%**	**113**	**100%**
Age distribution				
Under 30	512	15%	3	2%
30 to 50	2.562	76%	96	84%
Over 50	291	9%	15	13%
Not available	0	0%	0	0%
Total	**3.365**	**100%**	**113**	**100%**
Professional classification				
Leading business	107	3%	1	1%
Leading teams	159	5%	1	1%
Leading others	443	13%	9	8%
Individual contributor	2.656	79%	101	89%
Total	**3.365**	**100%**	**113**	**100%**

2025 Annual Average

	Permanent		Temporary		Non-guaranteed hours	
	Workforce	**%**	**Workforce**	**%**	**Workforce**	**%**
Gender distribution						
Women	1.925	56%	27	50%	0	0%
Men	1.501	43%	27	50%	0	0%
Not disclosed	34	1%	0	0%	0	0%
Total	**3.459**	**100%**	**55**	**100%**	**0**	**0%**
Age distribution						
Under 30	523	15%	26	48%	0	0%
30 to 50	2.641	76%	28	51%	0	0%
Over 50	294	8%	1	2%	0	0%
Not available	1	0%	0	0%	0	0%
Total	**3.459**	**100%**	**55**	**100%**	**0**	**0%**
Professional classification						
Leading business	107	3%	1	2%	0	0%
Leading teams	157	5%	0	0%	0	0%
Leading others	461	13%	0	0%	0	0%
Individual contributor	2.735	79%	54	98%	0	0%
Total	**3.459**	**100%**	**55**	**100%**	**0**	**0%**
Country distribution						
Spain	1.635	47%	2	4%	0	0%
Mexico	341	10%	39	72%	0	0%
Thailand	278	8%	0	0%	0	0%
United Kingdom	160	5%	1	1%	0	0%
Italy	126	4%	10	17%	0	0%
United States of America	147	4%	0	0%	0	0%
China	105	3%	0	0%	0	0%
Brazil	66	2%	0	1%		
Colombia	62	2%	0	0%	0	0%
United Arab Emirates	50	1%	0	0%	0	0%

	Permanent		Temporary		Non-guaranteed hours	
	Workforce	**%**	**Workforce**	**%**	**Workforce**	**%**
Country distribution						
Germany	46	1%	1	1%	0	0%
Singapore	43	1%	0	0%	0	0%
France	39	1%	0	0%	0	0%
Greece	36	1%	0	0%	0	0%
Japan	34	1%	0	0%	0	0%
Portugal	27	1%	0	0%	0	0%
Australia	27	1%	0	0%	0	0%
Türkiye	25	1%	0	0%	0	0%
India	19	1%	0	1%	0	0%
Switzerland	14	0%	0	0%	0	0%
Indonesia	15	0%	0	0%	0	0%
Canada	13	0%	0	0%	0	0%
Romania	12	0%	0	0%	0	0%
Hong Kong	13	0%	0	0%	0	0%
Argentina	12	0%	0	0%	0	0%
South Africa	11	0%	0	0%	0	0%
Ireland	9	0%	0	0%	0	0%
Philippines	10	0%	0	0%	0	0%
Netherlands	8	0%	0	0%	0	0%
Croatia	9	0%	0	0%	0	0%
Korea, Republic of	7	0%	0	0%	0	0%
Saudi Arabia	6	0%	0	0%	0	0%
Taiwan	5	0%	0	1%	0	0%
Morocco	6	0%	0	0%	0	0%
Czechia	4	0%	0	0%	0	0%
Lebanon	5	0%	0	0%	0	0%
Poland	4	0%	0	2%	0	0%
Andorra	4	0%	0	0%	0	0%
Cyprus	3	0%	0	0%	0	0%
Vietnam	3	0%	0	0%	0	0%
Denmark	2	0%	0	0%	0	0%

	Permanent		Temporary		Non-guaranteed hours	
	Workforce	**%**	**Workforce**	**%**	**Workforce**	**%**
Country distribution						
Malaysia	2	0%	0	0%	0	0%
Israel	2	0%	0	0%	0	0%
Bulgaria	2	0%	0	0%	0	0%
New Zealand	2	0%	0	0%	0	0%
Austria	1	0%	1	1%	0	0%
Costa Rica	1	0%	0	0%	0	0%
Egypt	2	0%	0	0%	0	0%
Ukraine	1	0%	0	0%	0	0%
Lithuania	1	0%	0	0%	0	0%
Latvia	1	0%	0	2%	0	0%
Belgium	1	0%	0	0%	0	0%
Hungary	1	0%	0	0%	0	0%
Malta	1	0%	0	0%	0	0%
Jordan	1	0%	0	0%	0	0%
Cambodia	0	0%	0	0%	0	0%
Maldives	0	0%	0	0%	0	0%
Sweden	1	0%	0	0%	0	0%
Total	**3.459**	**100%**	**55**	**100%**	**0**	**0%**

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

2025 Annual Average

	Full time		Part Time	
	Workforce	**%**	**Workforce**	**%**
Gender distribution				
Women	1.843	54%	109	94%
Men	1.522	45%	6	5%
Not disclosed	33	1%	1	1%
Total	**3.398**	**100%**	**116**	**100%**
Age distribution				
Under 30	544	16%	5	5%
30 to 50	2.571	76%	98	85%
Over 50	283	8%	12	10%
Not available	1	0%	0	0%
Total	**3.398**	**100%**	**116**	**100%**
Professional classification				
Leading business	106	3%	1	1%
Leading teams	155	5%	1	1%
Leading others	451	13%	10	8%
Individual contributor	2.686	79%	103	89%
Total	**3.398**	**100%**	**116**	**100%**
Country distribution				
Spain	1.559	46%	79	68%
Mexico	381	11%	0	0%
Thailand	278	8%	0	0%
United Kingdom	148	4%	13	11%
Italy	119	4%	16	14%
United States of America	146	4%	1	1%
China	105	3%	0	0%
Brazil	66	2%	0	0%
Colombia	62	2%	0	0%
United Arab Emirates	50	1%	0	0%
Germany	43	1%	3	3%
Singapore	43	1%	1	0%
France	39	1%	0	0%

	Full time		Part Time	
	Workforce	**%**	**Workforce**	**%**
Country distribution				
Greece	36	1%	0	0%
Japan	34	1%	0	0%
Portugal	27	1%	0	0%
Australia	26	1%	1	1%
Türkiye	25	1%	0	0%
India	19	1%	0	0%
Switzerland	14	0%	0	0%
Indonesia	15	0%	0	0%
Canada	13	0%	0	0%
Romania	13	0%	0	0%
Hong Kong	12	0%	0	0%
Argentina	12	0%	0	0%
South Africa	11	0%	0	0%
Ireland	8	0%	1	1%
Philippines	10	0%	0	0%
Netherlands	8	0%	0	0%
Croatia	9	0%	0	0%
Korea, Republic of	7	0%	0	0%
Saudi Arabia	6	0%	0	0%
Taiwan	5	0%	0	0%
Morocco	6	0%	0	0%
Czechia	4	0%	0	0%
Lebanon	5	0%	0	0%
Poland	4	0%	0	0%
Andorra	4	0%	0	0%
Cyprus	3	0%	0	0%
Vietnam	3	0%	0	0%
Denmark	2	0%	0	0%
Malaysia	2	0%	0	0%
Israel	2	0%	0	0%
Bulgaria	2	0%	0	2%

	Full time		Part Time	
	Workforce	**%**	**Workforce**	**%**
Country distribution				
New Zealand	2	0%	0	0%
Austria	1	0%	1	1%
Costa Rica	1	0%	0	0%
Egypt	2	0%	0	0%
Ukraine	1	0%	0	0%
Lithuania	1	0%	0	0%
Latvia	1	0%	0	0%
Belgium	1	0%	0	0%
Hungary	1	0%	0	0%
Malta	0	0%	1	1%
Jordan	1	0%	0	0%
Cambodia	0	0%	0	0%
Maldives	0	0%	0	0%
Sweden	1	0%	0	0%
Total	**3.398**	**100%**	**116**	**100%**

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

Diversity metric

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

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

Metrics for Persons with Disabilities.

2025

Employees with disabilities in own workforce

Number of employees	%
3,478	0.49%

Employees with disabilities in own workforce breakdown by gender

	Number of employees	%
Women	10	0.29%
Men	7	0.20%
Not Disclosed	0	0%

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

Health & Safety metrics

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

2025

Employees with disabilities in own workforce

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

Working hours of leave

2025

Hours of absenteeism due to leave by gender

	Leave hours
Women	28,939.71
Men	20,879.91
Not Disclosed	1,707.97
Total	**51,527.59**

Work-related injuries and work-related ill health

2025

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

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

Work–life balance metrics

Hours of absenteeism due to leave by gender

2025

	Women		Men		Not disclosed	
Country	% employees entitled to take family-related live	% employees that took family-related live	% employees entitled to take family-related live	% employees that took family-related live	% employees entitled to take family-related live	% employees that took family-related live
Total	**100%**	**6%**	**100%**	**4%**	**100%**	**4%**

Labour relations metrics

Employee colective bargaining coverage and social dialogue **2025**

	Collective Bargaining Coverage		Social dialogue
	Employees – EEA	**Employees – Non-EEA**	**Workplace representation (EEA only)**
Coverage Rate	**(for countries with >50 empl. representing >10% total empl.)**	**(estimate for regions with >50 empl. representing >10% total empl)**	**(for countries with >50 empl. representing >10% total empl)**
0-19%	France 100% (37 FTEs) representing 1% of total employees - Greece 100% (35 FTEs) representing 1% of total empl. - Italy 100% (130 FTEs) representing 3,7% of total empl. - Portugal 100% (28 FTEs) representing 0,8% of total empl.	Argentina 100% (12 FTEs) representing 0,3% of total empl. - Brazil 100% (63 FTEs) representing 1,8% of total empl. - Colombia 100% (57 FTEs) representing 1,6% of total employees	France (representing 1% of total empl.) has 3 work representatives
20-39%			Spain employees under legal entity Hotelbeds Spain has 9 representatives (representing 26% of total empl.) and Spain under legal entity Hotelbeds Technology has 5 representatives (representing 11% of total empl.)
40-59%	Spain 100% (1.633 FTEs) representing 47% of total employees [1]		
60-79%			
80-100%			

Total: 57.3% of our workforce

Reward metrics

Gender Salary Gap-Average **2025**

	Employees			Unadjusted	Adjusted
Work Country	**Female**	**Male**	**Total**	**Country Gender Gap**	**Country Gender Gap**
Global	**1,985**	**1,505**	**3,490**	**21.5%**	**1.2%**
Spain	852	788	1,640	23.0%	3.3%
Mexico	200	187	387	-30.9%	-2.7%
Thailand	201	88	289	23.7%	2.0%
United Kingdom	81	69	150	-2.7%	0.9%
Italy	90	46	136	8.9%	1.9%
United States of America	87	50	137	10.4%	-3.2%
China	84	19	103	8.3%	-8.7%
Brazil	46	17	63	27.2%	-11.7%
Colombia	33	24	57	11.6%	-0.1%
United Arab Emirates	19	30	49	11.6%	-0.4%
Germany	24	22	46	6.2%	-7.1%
Singapore	26	16	42	19.7%	8.0%
France	28	9	37	52.5%	2.4%
Greece	23	12	35	18.5%	-1.6%
Japan	14	19	33	10.7%	12.4%
Portugal	12	16	28	27.5%	0.9%
Australia	19	9	28	20.5%	-1.3%
Türkiye	17	7	24	0.2%	-1.1%
India	6	16	22	44.1%	-41.5%
Switzerland	5	9	14	14.7%	35.4%
Indonesia	13	1	14	50.6%	*
Canada	12	1	13	-26.6%	*
Hong Kong	8	4	12	14.0%	22.1%
Argentina	10	2	12	-65.7%	-29.7%
Romania	4	6	10	-7.1%	3.4%
South Africa	8	2	10	-37.6%	-12.2%
Philippines	6	3	9	11.3%	-9.4%
Ireland	5	4	9	82.1%	22.2%

	Employees			Unadjusted	Adjusted
Work Country	**Female**	**Male**	**Total**	**Country Gender Gap**	**Country Gender Gap**
Croatia	5	3	8	11.6%	0.2%
Saudi Arabia	3	4	7	36.7%	19.3%
Netherlands	5	2	7	24.3%	15.2%
Korea, Republic of	5	2	7	7.0%	NA
Taiwan	6	0	6	*	*
Morocco	3	2	5	-55.7%	-43.8%
Andorra	4	0	4	*	*
Lebanon	2	2	4	-34.7%	8.3%
Czechia	1	3	4	0.8%	*
Poland	1	2	3	-104.1%	*
Vietnam	1	2	3	36.0%	*
Cyprus	1	2	3	40.3%	*
New Zealand	2	0	2	*	*
Denmark	1	1	2	-12.5%	*
Bulgaria	2	0	2	*	*
Austria	2	0	2	*	*
Malaysia	1	1	2	3.0%	*
Israel	0	1	1	*	*
Costa Rica	1	0	1	*	*
Lithuania	1	0	1	*	*
Hungary	1	0	1	*	*
Latvia	0	1	1	*	*
Belgium	1	0	1	*	*
Ukraine	1	0	1	*	*
Egypt	0	1	1	*	*
Jordan	1	0	1	*	*
Malta	1	0	1	*	*

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

**Average salaries are not shown for categories with fewer than two employees per gender to ensure data privacy.

The gender pay gap is not shown when there are fewer than three employees in one gender and more than two in the other.

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

2025	**EUR**		
	Female	**Male**	
Entry level wage by gender	18.300	18.865	Entry level wage by gender as lowest salary per gender per year
Entry level wage by gender	20.668	19.006	Entry level wage by gender as Average salary per gender per year of grade 9
Entry level wage by gender	20.208	19.006	Entry level wage by gender as Median salary per gender per year of grade 9

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

Age and Gender Gap - Average **2025**

	Employees			Unadjusted	Adjusted
Age Group	**Female**	**Male**	**Total**	**Age Gender Gap**	**Age Gender Gap**
<30	297	213	510	19.8%	0.6%
30-50	1,524	1,145	2,669	17.1%	1.2%
>50	164	147	311	34.5%	2.2%
Global	**1,985**	**1,505**	**3,490**	**21.5%**	**1.1%**

Average Remuneration per Age - EUR **2025**

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

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

Category and Gender Gap - Average **2025**

	Employees			Unadjusted	Adjusted
Category	**Female**	**Male**	**Total**	**Age Gender Gap**	**Age Gender Gap**
Individual Contributor	1,639	1,129	2,768	9.8%	1.1%
Leading Others	241	213	454	5.1%	-0.5%
Leading Teams	66	93	159	3.5%	1.2%
Leading Business	39	70	109	9.9%	4.5%
Global	**1,985**	**1,505**	**3,490**	**21.5%**	**1.0%**

Category Remuneration per category and gender - EUR **2025**

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

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

A2 Index of contents required by Law 11/2018

Information requested by Law 11/2018	Materiality	Equivalent ESRS	2026 ESG Report section and/or direct response
General information			
A brief description of the business model including its business environment, organization and structure	Material	SBM-1 GOV-1	1.2 HBX Group's governance 1.3 HBX Group's strategy and business model
Markets in which it operates	Material	SBM-1	1.3.1 Our company
Organisational goals and strategies	Material	SBM-1 SBM-3	1.3 HBX Group's strategy and business model 1.5 HBX Group's ESG strategy
Main factors and trends that may affect its future evolution	Material	SBM-1	1.3.1 The company
Reporting framework used	Material	BP-1 BP-2	1.1.2 Definition of the reporting framework
Principle of materiality	Material	IRO-1 IRO-2	1.4 HBX Group's doble materiality assessment
Environmental issues			
Management approach: description and results of policies related to these issues as well as the main risks related to these issues linked to the activities of the group	Material	ESRS-2 MDR-P IRO-1	1.6 Policies adopted to manage material sustainability topics 1.4 HBX Group's doble materiality assessment
Detailed general information			
Detailed information on the current and foreseeable effects of the undertaking's activities on the environment and, where appropriate, on health and safety	Material	E1-9	2.2 Climate change
Environmental assessment or certification procedures	Material	E1	2.2 Climate change
Resources dedicated to the prevention of environmental risks	Material	E1-3	2.2 Climate change
Application of the precautionary principle	Material	E1-2	2.2 Climate change
Amount of provisions and guarantees for environmental risks	Material		No provisions or guarantees for environmental risks are allocated.
Pollution			
Measures to prevent, reduce or repair emissions that seriously affect the environment; taking into account any form of activity-specific air pollution, including noise and light pollution	Not material		
Circular economy and waste prevention and management			
Prevention, recycling, re-use, other forms of waste recovery and disposal measures.	Not material		
Actions to fight food waste	Not material		

Information requested by Law 11/2018	Materiality	Equivalent ESRS	2026 ESG Report section and/or direct response
Sustainable use of resources			
Water consumption and water supply according to local constraints	Not material		
Consumption of raw materials and measures taken to improve the efficiency of their use	Not material		
Direct and indirect energy consumption	Material	E1-5	2.2.3 Energy consumption & carbon footprint
Measures taken to improve energy efficiency	Material	E1-3	2.2.3 Energy consumption & carbon footprint
Use of renewable energy	Material	E1-5	2.2.3 Energy consumption & carbon footprint
Climate change			
Greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces	Material	E1-4 E1-6	2.2 Climate change
Measures taken to adapt to the consequences of climate change	Material	E1-3	2.2 Climate change
Voluntary medium- and long-term reduction targets for reducing greenhouse gas emissions and the measures implemented to that end	Material	E1-4	2.2 Climate change
Sustainable finance taxonomy • Regulation (EU) 2020/852 of the European Parliament and of the Council • Commission Delegated Act Regulation (UE) 2021/2139 • Commission Delegated Act Regulation (UE) 2021/1214	Material	Company criteria	2.1 European Taxonomy for sustainable activities.
Protection of biodiversity			
Measures taken to preserve or restore biodiversity	Not material		
Impacts caused by activities or operations in protected areas	Not material		
Social and personnel questions			
Management approach: description and results of policies related to these issues as well as the main risks related to these issues linked to the activities of the group	Material	ESRS-2 MDR-P IRO-1	1.6 Policies adopted to manage material sustainability topics 1.4 HBX Group's doble materiality assessment
Employment			
Total number and distribution of employees by country, sex, age and occupational classification	Material	S1-6	3.1.3 Employee Quality and Experience
Total number and distribution of employment contract modalities and annual average of open-ended contracts, temporary contracts and part-time contracts by sex, age and occupational classification	Material	S1-6	3.1.3 Employee Quality and Experience
Number of dismissals by sex, age and occupational classification	Material	S1-6	3.1.3 Employee Quality and Experience
Average wages and their evolution disaggregated by sex, age and occupational classification or equal value	Material	S1-6	3.1.3 Employee quality and experience
Wage gap, remuneration for equal or average jobs in society	Material	S1-6	3.1.3 Employee quality and experience
Average remuneration of directors and directors, including variable remuneration, allowances, allowances, payment to long-term saving schemes and any other income disaggregated by sex	Material	S1-6	3.1.3 Employee quality and experience
Implementation of labour disconnection policies	Material	S1-1	3.1.4 Employee Wellbeing
Number of employees with disabilities	Material	S1-12	3.1.3 Employee Quality and Experience

Information requested by Law 11/2018	Materiality	Equivalent ESRS	2026 ESG Report section and/or direct response
Organisation of work			
Organisation of working work	Material	S1-1	3.1.7 Key People Policies
Number of hours of absenteeism	Material	S1-14	3.1.4 Employee wellbeing
Measures to facilitate the enjoyment of conciliation and encourage the exercise of co-responsibility by both parents	Material	S1-4	3.1.4 Employee wellbeing
Health and safety			
Health and safety conditions at work	Material	S1-11 S1-14	3.1.4 Employee wellbeing
Accidents at work, including frequency and severity, and occupational diseases; disaggregated by sex	Material	S1-14	3.1.4 Employee wellbeing
Social relations			
Organisation of the social dialogue including procedures for informing, consulting and negotiating with staff	Material	S1-2	3.1.5 Talking with the employees
Percentage of employees covered by collective agreement by country	Material	S1-1	3.1.5 Talking with the employees
Assessment of collective agreements, particularly in the field of health and safety at work	Material	S1-1	3.1.4 Employee wellbeing
Description of the company's mechanisms and procedures to promote employee involvement in the management of the company, in terms of information, consultation and participation	Material	S1-2	3.1.5 Talking with the employees
Training			
Policies implemented in the field of training	Material	ESRS-2 MDR-P S1-1	1.6 Policies adopted to manage material sustainability topics 3.1.7 Key People Policies
Total hours of training by occupational category	Material	S1-13	3.1.3 Employee Quality and Experience
Integration and universal accessibility of persons with disabilities	Not Material	S1-12	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 3.1.3 Employee Quality and Experience
Equality			
Measures taken to promote equal treatment and opportunities for women and men	Not material	S1-9	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 1.6 Policies adopted to manage material sustainability topics 3.1.7 Key People Policies
Equality plans, measures taken to promote employment, protocols against sexual and gender-based harassment	Not material	ESRS-2 MDR-P S1-1	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 1.6 Policies adopted to manage material sustainability topics 3.1.7 Key People Policies
Policy against all forms of discrimination and, where appropriate, diversity management	Not material	ESRS-2 MDR-P S1-1	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 1.6 Policies adopted to manage material sustainability topics 3.1.7 Key People Policies

Information requested by Law 11/2018	Materiality	Equivalent ESRS	2026 ESG Report section and/or direct response
Respect for human rights			
Management approach: description and results of policies related to these issues as well as the main risks related to these issues linked to the activities of the group	Material	ESRS2 MDR-P IRO-1	1.6 Policies adopted to manage material sustainability topics 1.4 HBX Group's doble materiality assessment
Implementation of human rights due diligence procedures and prevention of risks of human rights violations and, where appropriate, measures to mitigate, manage and redress potential abuses	Material	GOV-4	1.2.2 Statement on due diligence
Complaints of human rights violations	Material	S1-17 S3-4 S4-4	3.1.6 Processes to remediate negative impacts and channels for employees to raise concerns 3.3.3 Framework for HBX Group's communities 3.4.2 Targets and actions for HBX Group's clients
Measures implemented to promote and comply with the provisions of the fundamental ILO conventions relating to respect for freedom of association and the right to collective bargaining; the elimination of discrimination in employment and occupation; elimination of forced or compulsory labour; effective abolition of child labour	Material	S2-1 S3-1 S4-1	3.2.4 HBX Group's framework for workers in the value chain 3.3.3 Framework for HBX Group's communities 3.4.3 HBX Group's framework for its clients
Combating corruption and bribery			
Management approach: description and results of policies related to these issues as well as the main risks related to these issues linked to the activities of the group	Material	ESRS2 MDR-P G1-3	1.6 Policies adopted to manage material sustainability topics 4.1.HBX Group's culture
Measures taken to prevent corruption and bribery	Material	G1-3	4.1.HBX Group's culture
Measures to combat money-laundering	Material	G1-3	4.1.HBX Group's culture
Contributions to foundations and non-profit entities	Material	GRI 2-28	A4. Additional disclosures required under Law 11/2018
Information of the company			
Management approach: description and results of policies related to these issues as well as the main risks related to these issues linked to the activities of the group	Material	ESRS2 MDR-P	1.6 Policies adopted to manage material sustainability topics
Corporate commitments to sustainable development			
The impact of society's activity on employment and local development	Material	SBM-3 S3-4	3.3 S3-Affected communities
The impact of society's activity on local populations and on the territory	Material	SBM-3 S3-4	3.3 S3-Affected communities
Relations with local community actors and modalities of dialogue with them	Material	SBM-2 S3-2	1.3.2 Stakeholder relationships 3.3.4 Engaging with and responding to affected communities
Partnership or sponsorship actions	Material	S3-4	3.3.2 Targets and performance for HBX Group's communities

Information requested by Law 11/2018	Materiality	Equivalent ESRS	2026 ESG Report section and/or direct response
Subcontracting and suppliers			
Inclusion of social, gender and environmental issues in procurement policy	Not material	SBM-1 S4-1 S4-4	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 3.4 S4 Clients
Consideration in relations with suppliers and subcontractors of their social and environmental responsibility	Not material	SBM-1 S4-1 S4-4	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 3.4 S4 Clients
Monitoring and auditing systems and their results	Not material	SBM-1 S4-1 S4-4	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 3.4 S4 Clients
Consumers			
Measures for consumer health and safety	Material	S4-1 S4-4	3.4.2 Targets and Actions for HBX Group's clients
Complaint systems, complaints received and resolution of complaints	Material	S4-3	3.4.4 Engaging with and responding to HBX Group's clients
Tax information			
Country-by-country benefits obtained	Not material	GRI 3-3 GRI 207-4	While it is a non-material topic and reporting is not mandatory, information is disclosed in: A4. Additional disclosures required under Law 11/2018
Taxes on benefits paid	Not material	GRI 3-3 GRI 207-4	While it is a non-material topic and reporting is not mandatory, information is disclosed in: A4. Additional disclosures required under Law 11/2018
The public subsidies received	Not material	GRI 3-3	During 2026, HBX Group does not received subsidies

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ESRS	Disclosure requirement		2026 ESG Report Section
ESRS 2 General Requirements	**Basis for preparation**		
	BP-1	Basis for preparation of sustainability statements	1.1 About this report
	BP-2	Disclosures in relation to specific circumstances	1.1 About this report
	Governance		
	GOV-1	The role of the administrative, management and supervisory bodies	1.2.1 HBX Group's leadership
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	1.2.1 HBX Group's leadership
	GOV-3	Integration of sustainability-related performance in incentive schemes	1.2.1 HBX Group's leadership
	GOV-4	Statement on due diligence	1.2.2. Statement on due diligence
	GOV-5	Risk management and internal controls over sustainability reporting	1.2.3. Risk management and internal controls over sustainability reporting
	Strategy		
	SBM-1	Strategy, business model and value chain	1.3.1 The company
	SBM-2	Interests and views of stakeholders	1.3.2 Stakeholder relationships
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business mode	1.5 HBX Group's ESG Strategy
	Impact, risk and opportunity management		
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	1.4 HBX Group's double materiality assessment
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	1.4 HBX Group's double materiality assessment
Environmental information			
ESRS E1 Climate Change	**Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)**		2.1 European Taxonomy for sustainable activities
	Governance		
	GOV-3	Integration of sustainability-related performance in incentive schemes	2.2.2 Scenario analysis
	Strategy		
	E1-1	Transition plan for climate change mitigation	2.2.4 Decarbonisation plan
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	2.2.2 Scenario analysis
	Impact, risk and opportunity management		
	IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	2.2.1 Identification of climate-related impacts, risks and opportunities
	E1-2	Policies related to climate change mitigation and adaptation	2.2.5 Climate policies and actions 1.6 Policies adopted to manage material sustainability topics
	E1-3	Actions and resources in relation to climate change policies	2.2.5 Climate policies and actions

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ESRS	Disclosure requirement		2026 ESG Report Section
Environmental information			
ESRS E1 Climate Change	**Metrics and targets**		
	E1-4	Targets related to climate change mitigation and adaptation	2.2.4 Decarbonisation plan
	E1-5	Energy consumption and mix	2.2.3 Energy consumption & carbon footprint
	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	2.2.3 Energy consumption & carbon footprint
	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	2.2.5 Climate policies and actions
	E1-8	Internal carbon pricing	2.2.5 Climate policies and actions
	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	2.2.5 Climate policies and actions
Social information			
ESRS S1 Own workforce	**Strategy**		
	SBM-2	Interests and views of stakeholders	3.1.1 Managing impacts, risks and opportunities for the own workforce
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.1 Managing impacts, risks and opportunities for the own workforce
	Impacts, risks and opportunities management		
	S1-1	Policies related to own workforce	3.1.7 Key people policies 1.6 Policies adopted to manage material sustainability topics
	S1-2	Processes for engaging with own workers and workers' representatives about impacts	3.1.5 Talking with the employees
	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	3.1.5 Talking with the employees
	S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3.1.4 Employee wellbeing

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ESRS	Disclosure requirement		2026 ESG Report Section
Social information			
ESRS S1 Own workforce	**Metrics and targets**		
	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.1.2 Targets and performance for the own workforce
	S1-6	Characteristics of the undertaking's employees	3.1.3 Employee quality and experience
	S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Not material
	S1-8	Collective bargaining coverage and social dialogue	3.1.5 Talking with the employees
	S1-9	Diversity metrics	3.1.3 Employee quality and experience
	S1-10	Adequate wages	3.1.3 Employee quality and experience
	S1-11	Social protection	3.1.4 Employee wellbeing
	S1-12	Persons with disabilities	3.1.3 Employee quality and experience
	S1-13	Training and skills development metrics	3.1.3 Employee quality and experience
	S1-14	Health and safety metrics	3.1.4 Employee wellbeing
	S1-15	Work-life balance metrics	3.1.4 Employee wellbeing
	S1-16	Compensation metrics (pay gap and total compensation)	3.1.5 Talking with the employees
	S1-17	Incidents, complaints and severe human rights impacts	3.1.5 Talking with the employees
ESRS S2 Workers in the value chain	**Strategy**		
	SBM-2	Interests and views of stakeholders	3.2.1 Managing impacts, risks and opportunities for workers in the value chain
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.1 Managing impacts, risks and opportunities for workers in the value chain
	Impact, risk and opportunity management		
	S2-1	Policies related to value chain workers	3.2.4 HBX Group´s framework for workers in the value chain 1.6 Policies adopted to manage material sustainability topics
	S2-2	Processes for engaging with value chain workers about impacts	3.2.5 Engaging with and responding for workers in the value chain
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	3.2.6 Processes to remediate negative impacts and channels for workers of the value chain 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 affected communities, and effectiveness of those actions	3.2.3 Taking action on material impacts on the value chain

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ESRS	Disclosure requirement		2026 ESG Report Section
	Metrics and targets		
	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.2.2 Targets and performance for workers in the value chain
ESRS S3 Affected communities	**Strategy**		
	SBM-2	Interests and views of stakeholders	3.3.4 Engaging with and responding to affected communities
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.1 Managing impacts, risks and opportunities for our communities
	Impact, risk and opportunity management		
	S3-1	Policies related to affected communities	3.3.3 Framework for HBX Group's communities 1.6 Policies adopted to manage material sustainability topics
	S3-2	Processes for engaging with affected communities about impacts	3.3.4 Engaging with and responding to affected communities
	S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	3.3.4 Engaging with and responding to affected communities
	S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	3.3.2 Targets and performance for HBX Group's communities
	Metrics and targets		
	S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.2 Targets and performance for HBX Group's communities
ESRS S4 Consumers and end users	**Strategy**		
	SBM-2	Interests and views of stakeholders	3.4.1 Managing impacts, risks and opportunities for our clients
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.4.1 Managing impacts, risks and opportunities for our clients

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ESRS	Disclosure requirement		2026 ESG Report Section
ESRS S4 Consumers and end users	**Impact, risk and opportunity management**		
	S4-1	Policies related to consumers and end-users	3.4.3 HBX Group's framework for its clients 1.6 Policies adopted to manage material sustainability topics
	S4-2	Processes for engaging with consumers and end-users about impacts	3.4.4 Engaging with and responding to HBX Group's clients Interests and views of customers and end users
	S4-3	Processes to remediate negative impacts and channels consumers and end-users to raise concerns	3.4.4 Engaging with and responding to HBX Group's clients Interests and views of customers and end users
	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	3.4.2 Targets and Actions for our clients
	Metrics and targets		
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.4.2 Targets and Actions for our clients
Governance information			
ESRS G1 Business conduct	**Governance**		
	GOV-1	The role of the administrative, supervisory and management bodies	4.1 HBX Group´s Culture
	Impact, risk and opportunity management		
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	4.1 HBX Group´s Culture
	G1-1	Corporate culture and business conduct policies and corporate culture	4.1 HBX Group´s Culture
	G1-2	Management of relationships with suppliers	Not material
	G1-3	Prevention and detection of corruption and bribery	4.1 HBX Group´s Culture
	Metrics and targets		
	G1-4	Confirmed incidents of corruption or bribery	4.1 HBX Group´s Culture
	G1-5	Political influence and lobbying activities	Not material
	G1-6	Payment practices	Not material

A4 Additional disclosures required under Law 11/2018

A.4.1 Contributions to foundations and non-profit entities

Financial contributions through corporate volunteering in 2026			
Volunteer activities	**NGOs**	**Accounting as a donation (Yes/no)**	**Total Amount-EUR**
Social and Community			
Collaboration Agreement with Volunteering Network - Global	Volies	No	750
Forest Restoration and Environmental Volunteering Activities - Palma de Mallorca	Tramuntana XXI	Yes	8,390
Forest Restoration and Environmental Volunteering Activities - Palma de Mallorca	Tramuntana XXI	Yes	150
International Breast Cancer Day Awareness Race - Cancun	RCD Fundación	No	371
International Breast Cancer Day - Solidarity market	AECC	No	516
International Breast Cancer Day Awareness Race - Bali	Pink Ribbon Foundation	No	70
International Breast Cancer Day Awareness Race - Palma de Mallorca	AECC	Yes	3,000
Mental Health Awareness race - Bali	Bali Bersama Bisa Foundation	No	125.28
Christmas Charity Breakfast & Market - Palma de Mallorca	Bamba Project	No	1,674
Christmas Charity Breakfast & Market - Palma de Mallorca	Happy Cats	No	220
Christmas Charity Breakfast & Market - Palma de Mallorca	AECC	No	345
Christmas Charity Breakfast & Market - Palma de Mallorca	Fundación Esment	No	340
Christmas Charity Breakfast & Market - Palma de Mallorca	Fundación San Juan de Dios	No	178
Renovation of Women's Space - Bali	Rice for Bali	Yes	1,000
ESG Awards Charitable Donation - Bali	Rice for Bali	Yes	50
ESG Awards Charitable Donation - Rimini	AROP	Yes	50
Recording Audiobooks for Blind & Visually Impaired Children - Rome	National Centre for the Spoken Book – UICI	Yes	200
Valentine's Solidarity Market - Cancun	Saving Our Sharks, Fundación Lomas, Xbaal, Fundación Aitana, Manos de Apoyo y Vida A.C., Orgullo Ciudadano, Cáritas and CIAM	No	114.50
Valentine's Solidarity Market - Cancun	Asociación Gilberto de Cancún	No	40
Women´s Day Awareness Race - Cancun	Motionevents.mx	Yes	609.80
Women´s Day Awareness Race - Palma de Mallorca	Ajuntament de Santanyí	No	24
Women´s Day Awareness Race - Jundiaí	Uhuw Events	No	190.90
Breast Cancer Awareness Race - Paris	Institut Curie	No	272
Guides for Good Cultural Inclusion Experience - Palma de Mallorca	Cruz Roja	No	462
Inclusive Sustainable Food Workshop (teambuilding) - Palma de Mallorca	Fundación Esment	No	450
Inclusive Sustainable Food Workshop (teambuilding) - Palma de Mallorca	Fundación Esment	No	937.5

Financial contributions through corporate volunteering in 2026

Volunteer activities	NGOs	Accounting as a donation (Yes/no)	Total Amount-EUR
Social and Community			
Easter Egg Donation for Children - Jundiaí	PAIM – Programa de Atendimento e Integração Maria Tereza Rebello	No	114.41
Renovation of Support Spaces for Women and Children - Palma de Mallorca	SOS Mamás	No	3,299.84
Magic Line Solidarity Challenge donation - Global	Fundación San Juan de Dios	Yes	3,000
Magic Line Palma Walk Participation - Palma de Mallorca	Fundación San Juan de Dios	No	120
Magic Line Event T-shirts for Employees - Palma de Mallorca	Fundación San Juan de Dios	No	198.34
Gastronomic Break Charity Breakfast - Palma de Mallorca	Fundación San Juan de Dios	Yes	135
Sustainable Agriculture Workshop (teambulding)	Fundación Esment	No	450
Gastronomic Break Charity Breakfast - Rimini	Fundación San Juan de Dios	Yes	60
Gastronomic Break Charity Breakfast - Bangkok	Fundación San Juan de Dios	Yes	500
Guides for Good Cultural Inclusion Experience - Cancun	Manos de Apoyo y Vida A.C.	Yes	198.40
Tech4Equality Mentoring Programme - Global	Factoría F5	Yes	2500
ESG Awards Charitable Donation - Palma de Mallorca	Open Arms	Yes	50
ESG Awards Charitable Donation - Palma de Mallorca	Zaqueo	Yes	50
Environmental			
Marine Conservation and Biodiversity Activities - Palma de Mallorca	Fundación Palma Aquarium	Yes	1,800
Christmas Charity Gifts for ESG activists - Global	Fundación CRAM	No	212.53
Beach Cleaning and Turtle Adoption - Rimini	Fondazione Cetacea	Yes	800
Mangrove Reforestation - Bangkok	Khlong Khon Mangrove Forest Conservation Center	No	337.96
Environmental Volunteering Activity Support Costs - Palma de Mallorca	Tramuntana XXI	No	508.46
Mangrove Reforestation (teambuilding) - Bangkok	Khlong Khon Mangrove Forest Conservation Center	No	344
Sustainable Textile Workshop Using Natural Mangrove Dyes (teambuilding) - Bangkok	Khlong Khon Mangrove Forest Conservation Center	No	52.90
Paper Recycling and Notebook-Making Workshop for Children - Bangkok	Foundation for Thailand Rural Reconstruction Movement under Royal Patronage (TRRM)	Yes	520.59
Environmental Clean-Up Activity - Rimini	Fondazione Cetacea	Yes	500
Marine Conservation and Biodiversity Activitiy - Palma de Mallorca	Fundación Palma Aquarium	Yes	800
Marine Conservation and Biodiversity Activitiy - Palma de Mallorca	Fundación Palma Aquarium	Yes	380
Marine Conservation and Biodiversity Activitiy - Palma de Mallorca	Fundación Palma Aquarium	No	384
Fight Food Waste, Support Local Families - Bali	Jalin Mimpi	No	123
Marine Conservation and Biodiversity Activitiy - Palma de Mallorca	Fundación Palma Aquarium	Yes	500
Marine Conservation and Biodiversity Activitiy - Palma de Mallorca	Fundación Palma Aquarium	Yes	245
Total			**35,361.67**

NOTE: Total (FY2025) 80,947.38€.

A.4.2 Benefits obtained country by country

Benefits obtained country by country (in EUR, consolidated)	2026
Spain	89,155,405
Mexico	7,262,087
Thailand	1,219,829
United Kingdom	33,837,417
Italy	969,240
United States of America	55,363,828
China	432,594
Brazil	3,744,093
Colombia	2,151,804
United Arab Emirates	22,828,868
Germany	3,820,587
Singapore	-61,012,868
France	-6,158,680
Greece	89,469
Japan	113,248
Portugal	85,862
Australia	3,152,971
Türkiye	2,259,379
India	29,616
Switzerland	72,682,429
Indonesia	-15,942
Canada	58,836
Hong Kong	989,255
Argentina	38,287
Ireland	123,851
Korea, Republic of	757,705
Saudi Arabia	81,825
Israel	-301,019
Dominican Republic	-610,270
Mauritius	15,632

Benefits obtained country by country (in EUR, consolidated)	2025
Spain	46,397,434
Mexico	7,237,719
Thailand	1,775,934
United Kingdom	-222,662,129
Italy	2,651,456
United States of America	33,119,483
China	1,264,453
Brazil	3,789,565
Colombia	-18,851
United Arab Emirates	10,494,680
Germany	4,848,788
Singapore	29,666,673
France	-2,744,887
Greece	106,980
Japan	140,557
Portugal	74,125
Australia	3,113,389
Türkiye	3,119,493
India	29,319
Switzerland	63,358,187
Indonesia	-105,721
Canada	70,035
Hong Kong	136,075
Argentina	49,408
Ireland	23,178
Korea, Republic of	929,486
Saudi Arabia	2,734,615
Israel	-45,700
Dominican Republic	1,233,883
Mauritius	NA
Malaysia	-1,127,668

A.4.3 Taxes on profits paid by country

The taxes on profits paid (in EUR, consolidated)	2026
Spain	**4,095,912**
Mexico	**1,782,336**
Thailand	**159,305**
United Kingdom	**- 20,351**
Italy	**847,948**
United States of America	**5,416,838**
China	**547,303**
Brazil	**1,041,370**
Colombia	**32,052**
United Arab Emirates	**546,896**
Germany	**728,917**
Singapore	**4,290,908**
France	**162,741**
Greece	**17,759**
Japan	**27,976**
Portugal	**42,159**
Australia	**1,348,080**
Türkiye	**1,048,695**
India	**10,744**
Switzerland	**21,736,455**
Indonesia	**15,319**
Canada	**20,418**
Hong Kong	**-**
Argentina	**14,251**
Ireland	**30,288**
Korea, Republic of	**173,179**
Saudi Arabia	**14,056**
Israel	**-**
Dominican Republic	**414,242**
Mauritius	**-**
Total	**44,545,798**

The taxes on profits paid (in EUR, consolidated)	2025
Spain	**3,495,546**
Mexico	**5,354,299**
Thailand	**-128,851**
United Kingdom	**-2,077,890**
Italy	**1,587,949**
United States of America	**1,354,884**
China	**429,234**
Brazil	**1,524,875**
Colombia	**-**
United Arab Emirates	**728,805**
Germany	**192,531**
Singapore	**5,247,834**
France	**81,006**
Greece	**36,864**
Japan	**6,133**
Portugal	**40,430**
Australia	**3,238**
Türkiye	**724,138**
India	**8,521**
Switzerland	**7,509,461**
Indonesia	**24,217**
Canada	**42,438**
Hong Kong	**-67,564**
Argentina	**31,551**
Ireland	**-**
Korea, Republic of	**165,362**
Saudi Arabia	**12,298**
Israel	**31,429**
Dominican Republic	**749,658**
Mauritius	**-**
Total	**27,108,396**

A.4.4 Customer complaints data

The total number of incidents and claims related to services intermediated by HBX Group managed during the period from 1 October 2025 to 30 September 2026, was 143,081 cases. It is important to clarify that these are not claims directed at HBX Group. According to HBX Group's business model, the company does not maintain a direct contractual relationship with consumers, as we are focused on the B2B segment, meaning that claims are usually directed to the travel agencies or tour operators with which HBX Group works.

Due to an internal adjustment in case categorization, it is required to re-state the like for like FY25 figure for comparison. In FY25 the system had a separate L2 category name for Complaints (previously reported for FY25) and for Service Quality (not reported for FY25), but at L3 level the system had the same category names. In order to remove confusion and simplify the categorization, Complaints and Service Quality were aggregated in FY26 to one unique L2 category and unique L3 category levels. The total number of incidents and claims related to services intermediated by HBX Group managed during the period from 1 October 2024 to 30 September 2025, was 126,006 cases.



A5 ESRS disclosure index data points from other EU legislation

Section	Data point	Disclosure Requirement	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Section
ESRS 2 GOV-1	21 (d)	Board's gender diversity	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		Yes	1.2.1 HBX Group's leadership
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			Delegated Regulation (EU) 2020/1816, Annex II		Yes	1.2.1 HBX Group's leadership
ESRS 2 GOV-4	30	Statement on due diligence	Indicator number 10 Table #3 of Annex 1				Yes	1.2.1 HBX Group's leadership
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Yes	1.3.1 The company
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Yes	1.3.1 The company
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Yes	1.3.1 The company
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Yes	1.3.1 The company
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	Yes	2.2.4 Decarbonisation plan

Section	Data point	Disclosure Requirement	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Section
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Yes	2.2.4 Decarbonisation plan
ESRS E1-4	34	GHG emission reduction targets	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Yes	2.2.4 Decarbonisation plan
ESRS E1-5	43	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Yes	2.2.3 Energy consumption & carbon footprint
ESRS E1-5	37	Energy consumption and mix	Indicator number 5 Table #1 of Annex 1				Yes	2.2.3 Energy consumption & carbon footprint
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	Indicator number 6 Table #1 of Annex 1				Yes	2.2.3 Energy consumption & carbon footprint

Section	Data point	Disclosure Requirement	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Section
ESRS E1-6	44	Gross GHG emissions of scope 1, 2, 3 and total	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Yes	2.2.3 Energy consumption & carbon footprint
ESRS E1-6	53-55	Gross GHG emissions intensity	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Yes	2.2.3 Energy consumption & carbon footprint
ESRS E1-7	56	GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	Yes	2.2.5 Climate policies and actions
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks paragraph			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Yes	2.2.5 Climate policies and actions
ESRS E1-9	66 (a) 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk Location of significant assets at material physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Yes	2.2.5 Climate policies and actions

Section	Data point	Disclosure Requirement	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Section
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Yes	2.2.5 Climate policies and actions
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities paragraph			Delegated Regulation (EU) 2020/1818, Annex II		Yes	2.2.5 Climate policies and actions
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil		Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1			No	N/A
ESRS E3-1	9	Water and marine resource	Indicator number 7 Table #2 of Annex 1				No	N/A
ESRS E3-1	13	Dedicated policy	Indicator number 8 Table 2 of Annex 1				No	N/A
ESRS E3-1	14	Sustainable oceans and seas	Indicator number 12 Table #2 of Annex 1				No	N/A
ESRS E3-4	28 (c)	Total water recycled and reused	Indicator number 6.2 Table #2 of Annex 1				No	N/A
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	Indicator number 6.1 Table #2 of Annex 1				No	N/A
ESRS 2-IRO 1 - E4	16 (a) i	-	Indicator number 7 Table #1 of Annex 1				No	N/A

Section	Data point	Disclosure Requirement	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Section
ESRS 2-IRO 1 - E4	16 (b)	-	Indicator number 10 Table #2 of Annex 1				No	N/A
ESRS 2-IRO 1 - E4	16 (c)	-	Indicator number 14 Table #2 of Annex 1				No	N/A
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	Indicator number 11 Table #2 of Annex 1				No	N/A
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	Indicator number 12 Table #2 of Annex 1				No	N/A
ESRS E4-2	24 (d)	Policies to address deforestation paragraph	Indicator number 15 Table #2 of Annex 1				No	N/A
ESRS E5-5	37 (d)	Non-recycled waste	Indicator number 13 Table #2 of Annex 1				No	N/A
ESRS E5-5	39	Hazardous waste and radioactive waste	Indicator number 9 Table #1 of Annex 1				No	N/A
ESRS 2-SBM3 - S1	14 (f)	Risk of incidents of forced labour	Indicator number 13 Table #3 of Annex I				Yes	3.1.1 Managing impacts, risks and opportunities for the own workforce
ESRS 2-SBM3 - S1	14 (g)	Risk of incidents of child labour	Indicator number 12 Table #3 of Annex I				Yes	3.1.1 Managing impacts, risks and opportunities for the own workforce
ESRS S1-1	20	Human rights policy commitments	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Yes	3.1.7 Key people policies 1.6 Policies adopted to manage material sustainability topics
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Yes	3.1.7 Key people policies 1.6 Policies adopted to manage material sustainability topics

Section	Data point	Disclosure Requirement	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Section
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	Indicator number 11 Table #3 of Annex I				Yes	3.1.7 Key people policies 1.6 Policies adopted to manage material sustainability topics
ESRS S1-1	23	Workplace accident prevention policy or management system	Indicator number 1 Table #3 of Annex I				Yes	3.1.7 Key people policies 1.6 Policies adopted to manage material sustainability topics
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	Indicator number 5 Table #3 of Annex I				Yes	3.1.5 Talking with the employees
ESRS S1-14	88 (b) 88 (c)	Number of fatalities and number and rate of work-related accidents	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Yes	3.1.4 Employee wellbeing
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	Indicator number 3 Table #3 of Annex I				Yes	3.1.4 Employee wellbeing
ESRS S1-16	97 (a)	Unadjusted gender pay gap	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Yes	3.1.5 Talking with the employees
ESRS S1-16	97 (b)	Excessive CEO pay ratio	Indicator number 8 Table #3 of Annex I				Yes	3.1.5 Talking with the employees
ESRS S1-17	103 (a)	Incidents of discrimination	Indicator number 7 Table #3 of Annex I				Yes	3.1.5 Talking with the employees
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Yes	3.1.5 Talking with the employees
ESRS 2-SBM3 - S2	11 (b)	Significant risk of child labour or forced labour in the value chain	Indicators number 12 and n. 13 Table #3 of Annex I				Yes	3.2.1 Managing impacts, risks and opportunities for workers in the value chain

Section	Data point	Disclosure Requirement	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Section
ESRS S2-1	17	Human rights policy commitments	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Yes	3.2.4 HBX Group´s framework for workers in the value chain 1.6 Policies adopted to manage material sustainability topics
ESRS S2-1	18	Policies related to value chain workers	Indicator number 11 and n. 4 Table #3 of Annex 1				Yes	3.2.4 HBX Group´s framework for workers in the value chain 1.6 Policies adopted to manage material sustainability topics
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Yes	3.2.4 HBX Group´s framework for workers in the value chain
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Yes	3.2.4 HBX Group´s framework for workers in the value chain
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	Indicator number 14 Table #3 of Annex 1				Yes	3.2.3 Taking action on material impacts on the value chain
ESRS S3-1	16	Human rights policy commitments	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Yes	3.3.3 Framework for HBX Group's communities 1.6 Policies adopted to manage material sustainability topics
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Yes	3.3.3 Framework for HBX Group's communities

Section	Data point	Disclosure Requirement	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Section
ESRS S3-4	36	Human rights issues and incidents	Indicator number 14 Table #3 of Annex 1				Yes	3.3.2 Targets and performance for HBX Group's communities
ESRS S4-1	16	Policies related to consumers and end-users	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Yes	3.4.3 HBX Group's framework for its clients 1.6 Policies adopted to manage material sustainability topics
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Yes	3.4.3 HBX Group's framework for its clients
ESRS S4-4	35	Human rights issues and incidents	Indicator number 14 Table #3 of Annex 1				Yes	3.4.2 Targets and actions for HBX Group's clients
ESRS G1-1	10 (b)	United Nations Convention against Corruption	Indicator number 15 Table #3 of Annex 1				Yes	4.1 HBX Group´s Culture
ESRS G1-1	10 (d)	Protection of whistleblowers	Indicator number 6 Table #3 of Annex 1				Yes	4.1 HBX Group´s Culture
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Yes	4.1 HBX Group´s Culture
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	Indicator number 16 Table #3 of Annex 1				Yes	4.1 HBX Group´s Culture



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HBX Group International Plc and its subsidiaries

Limited assurance report issued by a practitioner on the Consolidated Statement of Non-Financial Information and Sustainability Information for the year ended 30 September 2026

Limited assurance report issued by a practitioner on the Consolidated Statement of Non-Financial Information and Sustainability Information

To the members of HBX Group International Plc

Limited assurance qualified conclusion

Pursuant to article 49 of the Code of Commerce, we have conducted a limited assurance engagement on the accompanying Consolidated Statement of Non-Financial Information and Sustainability Information (hereinafter, SNFI) for the year ended 30 September 2026 of HBX Group International Plc (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group), which forms part of the Group's consolidated management report.

The SNFI includes information in addition to that required by current commercial regulations on non-financial information, specifically, it includes the Sustainability Information prepared by the Group for the year ended 30 September 2026 (hereinafter, the sustainability information) in accordance with the Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, as regards corporate sustainability reporting (CSRD). This sustainability information has also been subject to limited assurance procedures.

Based on the procedures we have performed and the evidence we have obtained, except for the effects of the matter referred to in the section Basis for qualified conclusion of our report, nothing has come to our attention that causes us to believe that:

a) The Group's Statement of Non-Financial Information and Sustainability Information for the year ended 30 September 2026 is not prepared, in all material respects, in accordance with current commercial regulations and in accordance with the selected criteria of the European Sustainability Reporting Standards (ESRS), as well as with those other criteria described as mentioned for each topic in the table "A2 Index of contents required by Law 11/2018" of the aforementioned Statement;

b) the sustainability information as a whole is not prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and which is identified in the accompanying section "1.1 About this report", including:

- That the description provided of the process for identifying the sustainability information included in section "1.4 HBX Group´s double materiality assessment" is consistent with the process in place and enables the identification of the material information to be disclosed in accordance with the requirements of ESRS.
- Compliance with ESRS.

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- Compliance with the disclosure requirements, included in subsection "2.1 European Taxonomy for sustainable activities" of the environment section of the sustainability information with the provisions of article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments.

Basis for qualified conclusion

The Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, requires that the consolidated sustainability information shall be clearly identifiable within a dedicated section of the consolidated management report. However, the Group has disclosed its consolidated sustainability information for the year ended 30 September 2026 in this accompanying separate report, outside the consolidated management report. Our limited assurance report is therefore qualified in respect of where the sustainability information has been presented considering the publication requirements of such Directive.

We conducted our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and specifically in accordance with the guidelines contained in Guides 47 Revised and 56 Revised issued by the Instituto de Censores Jurados de Cuentas de España on assurance engagements regarding non-financial information and considering the contents of the note published by the Instituto de Contabilidad y Auditoría (ICAC) dated 18 December 2024 (hereinafter, generally accepted professional standards).

In a limited assurance engagement, the procedures applied are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under these standards are further described in the Practitioner's responsibilities section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Responsibilities of the Parent company's directors

The preparation of the SNFI included in the Group's consolidated management report, as well as its content, is the responsibility of the directors of HBX Group International Plc. The SNFI has been prepared in accordance with prevailing commercial regulations and in accordance with the ESRS criteria selected, as well as those other criteria described in accordance with the aforementioned for each topic in the table "A2 Index of contents required by Law 11/2018" of the aforementioned Statement.

This responsibility also encompasses designing, implementing and maintaining such internal control as is determined to be necessary to enable the preparation of the SNFI that is free from material misstatement, whether due to fraud or error.

The directors of HBX Group International Plc are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the SNFI is obtained.

With regard to the sustainability information, the Parent company's directors are responsible for developing and implementing a process to identify the information that should be included in the sustainability information in accordance with the CSRD, ESRS and as set out in article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, and for disclosing information about this process in the sustainability information itself in section "1.4 HBX Group´s double materiality assessment". This responsibility includes:

- understanding the context in which the Group's business activities and relationships are conducted, as well as its stakeholders, with regard to the Group's impacts on people and the environment;

- identifying the actual and potential impacts (both negative and positive), as well as the risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial results, cash flows, access to finance or cost of capital over the short, medium or long term;

- assessing the materiality of the impacts, risks and opportunities identified; and

- making assumptions and estimates that are reasonable under the circumstances.

The Parent company's directors are also responsible for the preparation of the sustainability information, which includes the information identified by the process, in accordance with the sustainability reporting framework applied, including compliance with the CSRD, compliance with ESRS and compliance with the disclosure requirements included in subsection "2.1 European Taxonomy for sustainable activities" of the environment section of the sustainability information in accordance with the provisions of article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- Designing, implementing and maintaining such internal control as the Parent company's directors consider to be relevant to enable the preparation of sustainability information that is free from material misstatement, whether due to fraud or error.

- Selecting and applying appropriate methods for the presentation of sustainability information and making assumptions and estimates that are reasonable in the circumstances about specific disclosures.

Inherent limitations in preparing the information

In accordance with ESRS, the Parent company's directors are required to prepare prospective information based on assumptions and hypotheses, which should be included in the sustainability information, regarding events that could occur in the future, as well as possible future actions, where appropriate, that the Group could take. Actual results may differ significantly from estimated results since they refer to the future and future events often do not occur as expected.

In determining disclosures relating to sustainability information, the Parent company's directors interpret legal and other terms that are not clearly defined and could be interpreted differently by others, including the legality of such interpretations and, consequently, they are subject to uncertainty.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the SNFI and sustainability information are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of this information.

As part of a limited assurance engagement, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Design and perform procedures to assess whether the process for identifying the information included in both the SNFI and the sustainability information is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of the material information to be disclosed in accordance with ESRS requirements.

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify the disclosures in respect of which material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.

- Design and perform procedures responsive to where material misstatements are likely to arise in the disclosures included in the SNFI and sustainability information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence to support our conclusions. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of the disclosures where material misstatements are likely to arise, whether due to fraud or error, in the SNFI and in the sustainability information.

Our work consisted of enquiries of management as well as of various units and components of the Group that were involved in the preparation of the SNFI and sustainability information, of the review of the processes for compiling and validating the information presented in the SNFI and sustainability information and of the application of certain analytical procedures and review procedures on a sample basis, as described below:

In relation to the process of verifying the SNFI:

- Meetings with Group personnel to understand the business model, policies and management approaches applied and the main risks related thereto, and obtaining the information required for the external review.

- Analysis of the scope, relevance and completeness of the content of the SNFI for the 2026 year based on the materiality analysis performed by the Group and described in section "1.4 HBX Group´s double materiality assessment", taking into account the content required under prevailing commercial legislation.

- Analysis of the processes to compile and validate the information presented in the SNFI for the 2026 year.

- Review of information concerning risks, policies and management approaches applied in relation to material matters presented in the SNFI for the 2026 year.

- Verification, by means of sample testing, of the information relating to the content of the SNFI for the 2026 year and its adequate compilation using data obtained from the information sources.

In relation to the process of verifying the sustainability information:

- Making enquiries of the Group's personnel:
  - In order to understand the business model, policies and management approaches applied and the main risks related thereto, and obtaining the information required for the external review.
  - In order to understand the source of the information used by management (for example, engagement with stakeholders, business plans and strategy documents); and the review of the Group's internal documentation on its process;
- Obtaining, through enquiries of Group personnel, an understanding of the entity's relevant processes for collecting, validating and presenting information for the preparation of its sustainability information.
- Evaluating the consistency of the evidence obtained from our procedures on the process implemented by the Group for determining the information that should be included in the sustainability information with the description of the process included in such information, as well as the evaluation of whether the aforementioned process implemented by the Group enables the identification of material information to be disclosed according to ESRS requirements.
- Evaluating whether all the information identified in the process implemented by the Group for determining the information that should be included in the sustainability information is in fact included.
- Evaluating the consistency of the structure and presentation of the sustainability information with the requirements of ESRS and the rest of the regulatory framework on sustainability information applied by the Group.
- Making enquiries of relevant personnel and performing analytical procedures on the information disclosed in the sustainability information, considering such information in respect of which material misstatements are likely to arise, whether due to fraud or error.
- Performing, where appropriate, substantive procedures on a sample basis on the information disclosed in the selected sustainability information, considering such information in respect of which material misstatements are likely to arise, whether due to fraud or error.
- Obtaining, where applicable, the reports issued by accredited independent third parties appended to the consolidated management report in response to the requirements of European regulations and, in relation to the information to which they refer and in accordance with generally accepted professional standards, verifying only the practitioner's accreditation and that the scope of the report issued is aligned with the requirements of European regulations.
- Obtaining, where appropriate, the documents that contain the information incorporated by reference, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verifying only that the document to which the information incorporated by reference refers meets the conditions described in ESRS for the incorporation of information by reference in the sustainability information.
- Obtaining a representation letter from the Parent company's directors and management in relation to the SNFI and sustainability information.

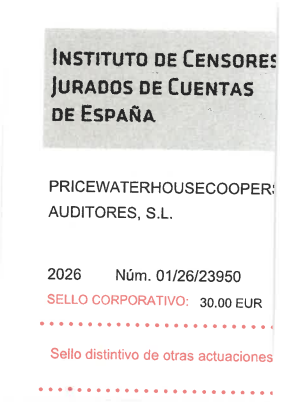
Other information

The Parent company's directors are responsible for the other information. The other information comprises the consolidated annual accounts and the rest of the information included in the consolidated management report, but does not include either the auditors' report on the consolidated annual accounts or the assurance reports issued by accredited independent third parties as required by European Union law on specific disclosures contained in the sustainability information and appended to the consolidated management report.

Our assurance report does not cover the other information, and we do not express any form of assurance conclusion thereon.

With regard to our assurance engagement regarding the sustainability information, our responsibility consists of reading the other information identified above and, in doing so, considering whether the other information is materially inconsistent with the sustainability information or the knowledge we have obtained during the assurance engagement, which may be indicative of the existence of material misstatements in the sustainability information.

PricewaterhouseCoopers Auditores S.L.



Raúl Llorente Adrián

24 November 2026