#MakeTheDifference

ESG

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

2024 REPORT



HBX GROUP

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01



A MESSAGE FROM OUR CEO

A MESSAGE FROM OUR CEO

On behalf of HBX Group and our global teams, it is my pleasure to welcome you to this year's Environmental, Social, and Governance (ESG) report.

As we reflect on the progress made over the past twelve months, and coinciding with the first year of the birth of HBX Group as an umbrella brand, it is clear that our company's ESG journey is evolving rapidly. Building on the strong foundations laid in prior years, we have taken strides to integrate sustainability into every aspect of our operations, to engage our stakeholders more deeply, and to uphold our responsibility as a leader in the traveltech industry.

This year has been marked not only by our many ESG advancements, but also by several key milestones in our broader business journey. From celebrating our signature MarketHub events in Las Vegas and Istanbul, to participating in key global industry gatherings such as the WTTC Summit in Perth, HBX Group embraced opportunities to strengthen its position as a global leader in travel and technology.

The technological replatforming has also allowed us to reach new, record-breaking, numbers of up to 6.2 billion travel searches per day. Additionally, our strategic partnership with PerfectStay, the expansion of our Mobility and Experiences portfolio, and the advances our FinTech and Insurance services have further expanded our capabilities, enabling us to provide an even better service for our partners and customers. In turn, these efforts have granted us an excellent Net Promoter Score of 33.

These achievements come during a period of exceptional recovery for the travel industry, which has seen record-breaking tourism figures worldwide. For HBX Group, 2024 was an excellent year, marked by strong growth, which reaffirms our resilience and underscores the vital role we are playing in shaping the future of travel.

In parallel with these accomplishments, we have made significant progress on our ESG priorities. This year saw the launch of our Sustainability Hub, a dynamic gateway designed to raise awareness, share best practices, and connect with our partners, employees, and stakeholders on ESG topics. The Hub is already proving instrumental in driving meaningful action across our ecosystem.

Through a combination of our own reforestation projects in Thailand, Mallorca, and Brazil, as well as our collaboration with Tree Nation, we have planted more than 16,000 trees in the HBX Forest this year alone. Similarly, our Sustainability Waves initiative has significantly increased the number of ESG-certified hotels and sustainable facilities in our portfolio, reflecting our commitment to promoting environmentally conscious practices across the industry.

A MESSAGE FROM OUR CEO

We also celebrated the successful completion of the inaugural edition of Think Big, a programme that exemplifies how tourism can truly be a force for good. This first initiative brought together corporate volunteers to collaborate with seven cooperatives in Quintana Roo, Mexico. Together, we improved their facilities; enhanced their tourism offerings; provided training; and supported their digital transformation, empowering local communities to thrive both independently and sustainably.

Beyond environmental progress, we have continued to prioritise the social and governance aspects of our strategy. Over the past year, our employees dedicated an impressive 12,000 hours to volunteering, embodying the values of HBX Group and contributing to the communities where we live and work. The launch of the MO recognition platform has further strengthened our workplace culture by celebrating the outstanding contributions of our people.

Additionally, we conducted our survey, 'Your Voice,' which achieved record participation, with 83% of employees taking part and an NPS of 43.1%, a testament to the growing engagement and alignment within our workforce.

To complement these efforts, we have introduced a new ESG policy and forged partnerships with Green & Human, Voluntare, and the United Nations Global Compact, reaffirming our alignment with global best practices.

As part of our broader commitment to governance, we have initiated the process of aligning with the new European Corporate Sustainability Reporting Directive (CSRD). A comprehensive gap analysis and roadmap have been developed, and our workforce has undergone targeted training in sustainability, including modern slavery detection and other critical topics.

Looking ahead, our ESG ambitions remain clear: to lead the way in fostering sustainability within the travel industry while creating long-term value for our stakeholders. Through collaboration with like-minded organizations, a steadfast focus on innovation, and the dedication of our talented teams, we are confident that we can continue to make a lasting impact.

I want to thank everyone at HBX Group for their contributions to these achievements and for embodying our shared commitment to transforming travel into a force for good. Together, we are building a future that is more sustainable, equitable, and prosperous for all.

Best wishes



Nicolas Huss,
HBX Group CEO

02

ABOUT THIS REPORT



ABOUT THIS REPORT

2.1 SCOPE OF THE REPORT

At HBX Group, we are deeply committed to maintaining transparency with our stakeholders, ensuring that they are fully informed about our efforts and progress in key areas. In line with this commitment, we publish our Environmental, Social, and Governance (ESG) Report on an annual basis. **The purpose of this report is to provide a detailed and transparent overview of the most relevant aspects of our operations, the progress we have made, and the initiatives we have implemented in the ESG field.** It also serves to address material topics and comply with the existing regulations that guide our actions in this area.

The information reported in this 2024 ESG Report corresponds to the fiscal year that runs from October 2023 to September 2024, and to the activity and performance of all the companies that make up HBX Group.
HBX Group is composed of HBX and its dependent entities. For detailed information about the included companies, the scope can be found in the Consolidated Annual Accounts. It is important to note that the reference to “HBX” refers to the entire HBX Group.

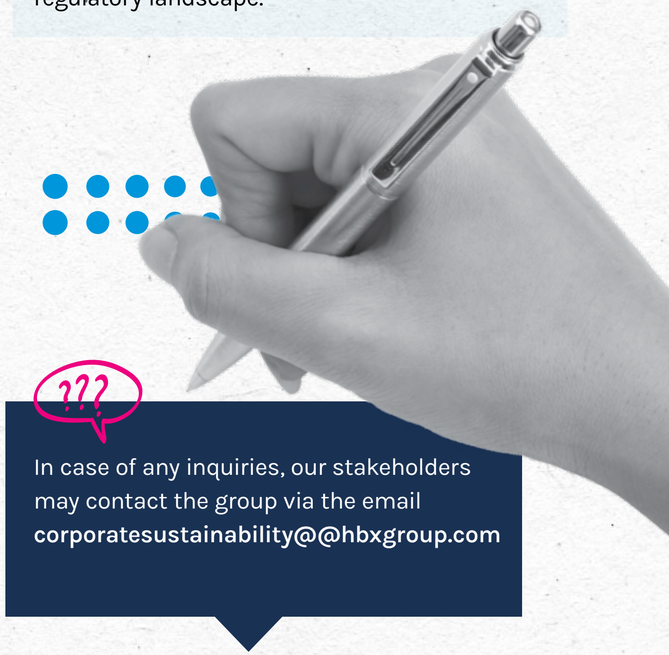
In the preparation of this report, we have adhered to the principles and guidelines recommended by the Global Reporting Initiative (GRI). In addition, a new reporting framework has been developed since 2023, wherein we have taken into account existing regulatory requirements, as well as various standards, certifications, and ratings, among other considerations.

It is worth mentioning that we have incorporated new information in 2024, with a particular emphasis on the latest European regulation, the Corporate Sustainability Reporting Directive (CSRD), which will be applicable to us starting in 2026. Specifically, we have begun to progressively report on certain requirements, particularly regarding strategy and governance. The next goal will be to incorporate all requirements in the next Report, based on the new double materiality exercise, that will be conducted during 2025 in accordance with the guidelines published by the European Financial Reporting Advisory Group (EFRAG).

In 2024, we also dedicated significant resources and effort to enhancing the quality and scope of our ESG Report. It should be noted that the content of this Report has been reviewed by the corporate departments responsible for managing the reported information.

In terms of data comparability, quantitative figures from the previous year are included wherever possible, with the greatest accuracy, regardless of the information provided in the 2023 ESG Report. In cases where significant discrepancies exist between comparative data, an effort has been made to provide an explanation that is as accurate and reflective of the actual situation as possible. In addition, in some instances, the information in this report may not represent the entire HBX Group. This limitation has been explicitly noted in the corresponding sections of the Report. However, we are committed to putting in place the necessary mechanisms to gradually overcome these information gaps.

These improvements ensure that our report meets the highest standards of transparency and accuracy, providing stakeholders with a comprehensive view of our sustainability efforts and how we are adapting to the evolving regulatory landscape.



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

02
ABOUT THIS REPORT

2.2 DEFINITION OF THE REPORTING FRAMEWORK

We are focused on developing a **reporting framework** that enables us to meet the regulations and requirements in the main regions and countries where we operate. Additionally, we aimed to align our ESG report with various initiatives, frameworks, and international ESG certifications that we intend to adopt in the short to medium term. Therefore, in 2024, we continued to make efforts to address more indicators included in this reporting framework.

SINCE 2023, THE FOLLOWING REQUIREMENTS WERE ANALYSED:

1. REGULATIONS AND MANDATORY INFORMATION REQUIREMENTS IN THE MAIN COUNTRIES IN WHICH THE COMPANY OPERATES:

European Union	• Corporate Sustainability Reporting Directive (CSRD) • EU Taxonomy • General Data Protection Regulation (GDPR) • Corporate Sustainability Due Diligence Directive (CSDDD)
Spain	• Law 7/2021, of 20 May, on Climate Change and Energy Transition • Law 11/2018, of 28 December, on non-financial information and diversity • Draft Royal Decree Regulating the content of reports on the estimation of the Financial Impact of Risks Associated with Climate Change
United Kingdom	• Gender Pay Gap • Modern Slavery Act 2015 • UK Green Taxonomy
United States	• Pregnant Workers Fairness Act • The Enhancement and Standardization of Climate-Related Disclosures • California Consumer Privacy Act of 2018 (CCPA) • Uyghur Forced Labour Prevention Act
Mexico	• General Climate Change Law • Mexican Standard NMX-SAA-14064-1 • Code of Principles and Best Practices of Corporate Governance



2.2 DEFINITION OF THE REPORTING FRAMEWORK

2. VOLUNTARY ESG STANDARDS, FRAMEWORKS, INITIATIVES, AND CERTIFICATIONS:

In the case of the voluntary requirements, a number of criteria were established and assessed to identify the priorities to which the company intends to respond in the coming years, as well as to ensure verification of its ESG efforts and developments and further commitment to sustainability. The criteria taken into account when choosing which certifications, ratings and standards etc. to follow included aspects such as scope, investor assessment, industry-wide adherence, complexity and others.

All of this has led us to create a broad and exhaustive map of more than 1,000 indicators to which we will try to respond by including here the new indicators set by the new European CSRD regulations, some of which have already been applied to this report.

03



OUR WORLD

OUR WORLD

3.1 OUR COMPANY

HBX Group is connecting and empowering businesses in the ever-evolving world of travel

HBX Group is a leading independent B2B travel technology marketplace, providing businesses with a suite of interconnected travel products and tech solutions.

Through our best-in-class platforms, we give businesses access to a global and curated travel product portfolio and robust solutions to boost their growth. Our formula? A powerful blend of technology, data, people, and products.
We have over 3,600 experts all over the world, including local specialists on the ground who provide local expertise and knowledge to support businesses, empowering them to grow by distributing their inventory to segments, markets, and agents they would not be able to reach on their own.



250,000+
PROPERTIES

200+
CHANNEL MANAGERS

500+
CAR RENTAL SUPPLIERS

Global
TRANSFER ROUTE COVERAGE

23,000+
EXPERIENCES

6,2bn+
DAILY SEARCHES

3,400bn+
DATALAKE

800+
WHOLESALERS

190+
SOURCE MARKETS

66k+
TRAVEL DISTRIBUTORS

170+
COUNTRIES

3,600+
EMPLOYEES

03 OUR WORLD

3.1 OUR COMPANY

CONNECTING AND EMPOWERING THE WORLD OF TRAVEL

Through the four pillars of the company, HBX Group makes sure to support its customers and partners with a wide range of travel products, ranging from hotels and insurance to mobility and experience products.



DATA CRAFTSMANSHIP

- Leveraging AI and machine learning to unlock data insights and drive growth
- 6.2 billion daily searches
- 400 TB+ Data ake = “Large Data Player”

TECH-DRIVEN EXCELLENCE

- Fast, robust systems seamlessly handling high search volumes
- Well-invested tech stack 100% cloud-native scalable system powering millions of transactions daily
- Easy integration to award-winning API for frictionless distribution



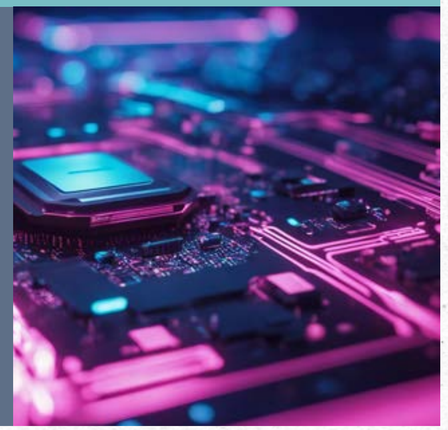


EMPOWERED BY OUR TEAM

- Global teams with local expertise, working by your side
- B2B specialists with deep knowledge of the travel market
- Over 3,600 people in 48 offices in 58 countries around the world
- Unique direct relationship with suppliers and distributors
- Customer support available in multiple languages, ensuring swift response times

PRODUCT: WE INNOVATE TOGETHER

- End-to-end value proposition through a comprehensive portfolio of travel products and partners
- Connecting accommodation supply and demand all around the world
- Enabling direct sales capabilities of hotels
- Providing further mobility solutions and unique experiences
- End-to-end offering of fintech and insurance products
- Partnering with innovation for tomorrow’s solutions



03 OUR WORLD

3.1 OUR COMPANY

TRAVELTECH SECTOR CONTEXT

The travel sector is experiencing a dynamic transformation, showcasing a remarkable expansion in the variety and scope of its offerings, which now cater to an increasingly diverse consumer demographic.

This growth is significantly driven by the widespread adoption of advanced travel technology across a multitude of industries, revolutionizing the way consumers plan and experience their journeys. As the global middle class continues to grow, there is a palpable rise in discretionary spending on travel, highlighting a newfound enthusiasm for investing in remarkable experiences rather than accumulating material possessions. This evolving consumer mindset underscores a profound shift towards valuing memorable adventures and personal enrichment, ultimately **fueling further innovation and heightened competition within the travel market.**

TRENDS IN THE TRAVELTECH SECTOR:

- Continued rise in global middle class supporting discretionary travel spend.
- Consumer mindset switch from ownership to experience.
- Increasing adoption of travel technology across multiple verticals
- New and innovative entrants enlarging the scope and breadth of available travel offerings.

HBX Group provides substantial value by operating in the large and fragmented leisure travel sector, leveraging advanced technology to enhance B2B connectivity. The company streamlines processes and improves access to a wide array of travel offerings by facilitating seamless collaborations between travel service providers, agents, and operators. This technological backbone not only enables efficient transactions but also empowers partners to deliver exceptional experiences, **positioning the company as a vital player in the high-growth travel landscape.**

03 OUR WORLD

3.2 STORY OF HBX GROUP



"A company constantly evolving and innovating"

2000
- First Choice Holidays PLC acquired Barcelo Travel Division Hotelbeds launched

2001
- Hotelbeds launched

2003
- Bedsonline & Intercruises launched
- First XML connection kicked off vertiginous growth online

2004
- Became official accommodation partner for easyJet

2006
- Pacific World acquired, launches both our Asia Pacific and MICE development

2007
- Micronnexus acquired (now known as Carnect)
- First Choice Holidays PLC and the Tourism Division of TUI AG merge to establish TUI Travel PLC

2008-2010
- A focus on consolidating international expansion through organic growth

2011
- Hotelbeds' 10 year anniversary and rebranding

2012
- Destination Services launched

2013
- Transfer & Activity Bank launched
- TT Services acquired

2014
- Merger of TUI Travel PLC with TUI AG to create TUI Group
- 100% stake in Roiback acquired

2015
- Hotelbeds Group established

2016
- CINVEN and CPPIB acquire Hotelbeds Group

2017
- GTA joins Tourico Holidays as part of Hotelbeds Group
- Tourico Holidays becomes a business unit within Hotelbeds Group

2018-2019
- Consolidation under Hotelbeds and Bedsonline brands
- Hotelbeds to sell Destination Management Division

2021-2022
- Focus on the transformation of the business from bedbank to TravelTech company
- HolidayTaxis joins Hotelbeds

2023
- Launch of TravelTech Lab by Hotelbeds

2024

These collaborations offer increased revenue opportunities and an improved customer experience, including loyalty schemes or a more comprehensive, connected travel experience through packaging. They indicate the Group's dedication to providing the best offering to its clients.

2024
- HBX Group and PerfectStay join forces to offer roll-out B2B2C travel packages
- Strategic partnership with PerfectStay
- Agreement with Battleface
- Partnership with "The Luxurist" to tackle the increasing demand for luxury travel.

03
OUR WORLD

3.3 OUR BUSINESS MODEL

HBX Group is the leading independent B2B travel technology marketplace that harnesses technology, people, and data to bridge fragmented supply with demand in travel industry.

The Group connects accommodation, transport, activities, and experience suppliers, with the relevant distribution networks of travel advisers, tour operators, online marketplaces, airlines and loyalty programmes and other resellers, by providing the underlying technology, solutions, and data insights. The Group has expanded into complementary areas such as fintech and insurance solutions, while also leveraging large-scale customer service and financial operations teams. These efforts address internal and external needs and enhance the network of suppliers and clients, enabling them to deliver superior experiences to the end traveller.

Currently, the HBX Group operates primarily on a commission-based business model. However, we are actively expanding alternative subscription-based models to diversify our revenue streams and adapt to evolving market demands.

VISION

Connecting and empowering the world of travel by bringing simplicity

HBX Group's ambition is to be the preferred TravelTech ecosystem player for travel suppliers and B2C travel distributors, providing frictionless end-to-end solutions in a large, fragmented, complex and changing industry.

MISION

To accelerate travel growth with our powerful blend of technology, data, people, and product

As a leading B2B TravelTech ecosystem player, our purpose is to connect the global travel ecosystem - from accommodation, transport, activities, and payments providers to local and global brands – and to empower choice for partners and travellers worldwide by providing end-to-end solutions to guarantee a frictionless travel experience.



03
OUR WORLD

3.3 OUR BUSINESS MODEL

A DIVERSIFIED PORTFOLIO OF PRODUCT LINES

HBX GROUP DEPLOYS THE FOLLOWING PRODUCT LINES:

- ACCOMMODATION
- HOTELTECH
- MOBILITY
- EXPERIENCES

ACCOMMODATION

Our portfolio consists of more than 250,000 properties in over 170 countries, of which nearly 100,000 are directly contracted hotel partners. This enables us to form strong relationships to provide our clients with the quality, quantity, and variety of products to suit all customer preferences, no matter where in the world they'd like to go.

Within accommodation, HBX Group is well-placed to become the leader in the attractive and growing luxury B2B travel space. Luxury is a fast-growing sector with lower cyclicality in downturns and an estimated spend of approximately €1.3 trillion. HBX Group aims to use a joint venture approach with first-rate luxury players to ensure agility and to capture high-growth potential and best market exposure.

- As a result, in 2024 the Group launched the new brand **'The Luxurist'** to tackle the increasing demand for luxury travel. Through this product line, HBX Group expects to be able to not only capture additional revenue streams via concierge fees or travel app companions but also increase its base of suppliers and distribution partners through AI and data-driven scalable models with the aim of outperforming volume growth and achieving higher margins.

- Additionally, this year, HBX Group also acquired a minority stake (25%) in **PerfectStay,** a leading dynamic packaging technology provider, with vast customer experience, real=time automation, smart pricing & AI-driven curation, and the ability to generate highly tailored products for improved cross-selling and new marketing channels that improve sales conversion.

Leveraging advanced technology and data, HBX Group and PerfectStay aim to boost revenues and improve user experience while also enhancing customer loyalty programmes and consumer platforms, ensuring a seamless and rewarding travel experience for end consumers. PerfectStay is the perfect match for the Group to strengthen its B2B2C offering, namely its ability to generate highly tailored products for improved cross-selling and new marketing channels that improve sales conversion.

03
OUR WORLD

3.3 OUR BUSINESS MODEL

HOTELTECH

Operating under the **“Roiback”** brand, this product line focuses on providing customised travel tech solutions for hotels to optimise their direct online channel.

Through its HotelTech business, HBX Group provides an all-in-one offering comprising a direct channel booking engine, web design tools focused on content and usability, and digital marketing and customer service solutions to approximately 2,000 hotels in 20 markets during 2024. This enables HBX Group to further deepen its relationships with hotels and monetise hotels’ direct channel sales.

OFFERS A SUITE OF WHITE LABEL TAILORED TRAVEL TECH SOLUTIONS FOR OPTIMISING HOTEL DIRECT ONLINE CHANNELS...



Hotels
2k mid-small sized hotels in 20 countries looking to increase direct channel sales and protect margins

Addresses the €244bn hospitality market opportunity

...enabling mid-small hotels to become travel distributors

Travelers
Global consumer base with fast-evolving needs and expectations





World’s best hotel booking solution



Leading experience and tech expertise



Close relationships with hotels



Differentiated & holistic offering



Platform as gateway for add-on solutions



Strategic partnerships with top brands



Insurance





03 OUR WORLD

3.3 OUR BUSINESS MODEL

MOBILITY

Our range of mobility products ensures that travellers can get to where they want to go seamlessly. From chauffeur-driven services to shuttle transfers and car hire, there's something for everybody – we even offer an extra luggage service for heavy packers.



These **Mobility and Experiences business lines** are an evolution of HBX's Group B2B marketplace offering, benefiting both suppliers, distributors and travellers, as well as HBX Group itself.

Understanding the evolving travel industry, which is moving towards 'one-stop-shop' solutions through value chain expansion, we are focused on the development of additional levers of highly targeted and segmented value propositions, including new financial services, products, and innovative ideas.

EXPERIENCES

We provide everything that our partners need to upsell and cross-sell, such as high-quality experiences that will delight customers, driving greater revenue per booking. Our growing portfolio of experiences features everything from classic theme park adventures to museum entry, food tours or something a little more unique.





03
OUR WORLD

3.3 OUR BUSINESS MODEL

FINTECH AND INSURANCE SOLUTIONS

As a part of the ongoing evolution of the travel industry, HBX Group aims to offer a range of internal and consumer-facing fintech and insurance services, including payment pay-in/pay-out, FX, cash advance, virtual card issuing, and insurance offerings.

In 2024, HBX announced its **new partnership with travel insurance leader Battleface,** allowing the Group to provide its clients and partners with highly customisable tech-driven insurance products.

As travellers increasingly seek the connected trip experience (with all aspects of their travel attainable in just one booking), we must ensure we are meeting this need.

Travel insurance and associated financial services are the next natural step in our business development, and their inclusion will cater to increased partner and traveller demand. Additionally, these offerings are supported by HBX Group's commitment to providing attractive financial products and improving the final consumer user experience, as outlined above.



3.3 OUR BUSINESS MODEL



OUR VALUE CHAIN – FROM SUPPLY TO DISTRIBUTION

A. OUR MAIN SUPPLIERS- HOTELS

The hotel accommodation market is significantly fragmented and complex, comprising three main hotel archetypes: independent hotels, regional chains, and global chains. Currently, the Group sources accommodation from more than **250,000** hotels worldwide.

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

Large global chains are generally international and have a large network of owned or franchised hotels. These chains have a strong brand equity and recognition.

Independent hotels are hotels that are not owned by either national or international hotel chains, with sizes ranging from one unit to several hotels.They are often located within a single country.

Regional chains share attributes with both independent hotels and global chains. Like global chains, larger regional chains operate centrally with less local geographic focus, while smaller regional chains focus on a maximum of two specific geographic regions or countries.

HBX GROUP'S VALUE PROPOSITION TO SUPPLIERS (HOTELS)

VALUE DRIVERS	WHAT HBX GROUP DELIVERS GROUP DELIVERS
LARGEST INDEPENDENT	• HBX Group enables **hotels to directly access the largest network of high-value distributors,** providing incremental occupancy
DISTRIBUTION NETWORK	• A large share of **high-value distributors**, who are harder to reach by the hotels and provide superior profitability
PREFERRED PARTNER	• HBX Group is the key enabler for hotels to penetrate the **highly attractive, fast-growing leisure segment** • **Suppliers Preferential Agreements** provide hotels with advantageous access to the HBX network of distributors
LOCAL COMMERCIAL RELATIONSHIP & EXPERTISE	• **Largest pure B2B contracting network** (over 750 "on the ground" FTSEs globally) of **long-standing relationships** with hotels • HBX Group is the trusted **"go-to" partner** for hotels leveraging a highly trained sourcing workforce
UNIQUE DATA INSIGHTS	• Systems to provide **real-time advanced data analytics** to help hotels predict the next travel trends • **Optimise hotel revenues and profitability** through market data insights

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

3.3 OUR BUSINESS MODEL

OUR VALUE CHAIN – FROM SUPPLY TO DISTRIBUTION

B. OTHER SUPPLIERS

In addition to hotels, we work with the following supplier types:

CAR RENTALS

Our car rental portfolio encompasses over 500 suppliers, with approximately **75% being local providers**, ensuring diverse and region-specific options for our clients. This robust network spans more than **170 markets,** supported by **30,000 pick-up points globally,** making it one of the most comprehensive offerings in the industry.

With an extensive range of car types and a deep understanding of the complex car rental market, we deliver competitive pricing by leveraging strong partnerships with suppliers and advanced pricing tools. This approach guarantees our clients access to quality services and value-driven options, whether they seek global brands or local specialists.

National
okmobility
dollar. CAR RENTAL
enterprise
Recordgo RENT A CAR
Europcar
Thrifty CAR RENTAL
SIXT
Alamo
centauro
AVIS
Hertz
GOLDCAR rental



TRAVEL EXPERIENCES

Our international experiences portfolio consists of more than **23,000** products found in over **785 destinations.** Items within the portfolio range from theme park tickets to museum entrances, tours, and a wide range of activities to suit all traveller types.



All-day tours
Theme parks, zoos & aquariums
Museums
Monuments
Cultural classes
Spa & wellness
Land / Water rentals
Tour guides

3.3 OUR BUSINESS MODEL

OUR VALUE CHAIN – FROM SUPPLY TO DISTRIBUTION

B. OTHER SUPPLIERS

TRANSFERS

Our mobility portfolio also grants access to pre-booked ground transportation in **9,000 routes**, offering both private and shared transfer options. Services include private door-to-door transfers (which can include meet and greet services at airports), shared vehicles across a global network (including standard and premium shuttles) and bespoke transfers, such as complex group transfers, luxury transfers, limousines, water taxis and helicopters, among others.



- **Private door-to-door transfers**
- **Shared vehicles across a global network**
- **Bespoke transfers, such as complex group transfers, luxury transfers, limousines, water taxis and helicopters, among others.**

FINTECH AND INSURANCE SUPPLIERS

In order to support its developing fintech and insurance offerings, HBX Group partners with a range of financial services companies to provide services to our partners. Such suppliers include but are not limited to payments companies (including acquirers, processors, orchestrators and issuers), foreign exchange service providers, and working capital management companies.

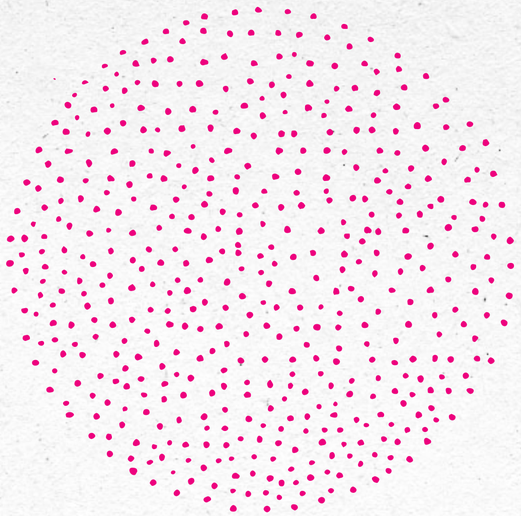
3.3 OUR BUSINESS MODEL

OUR VALUE CHAIN – FROM SUPPLY TO DISTRIBUTION

C. OUR CLIENTS

OUR CLIENTS CAN BE DIVIDED INTO 4 MAIN ARCHETYPES:





ONLINE MARKETPLACES:

Online travel agencies (“OTAs”): B2C travel distributors that sell travel products including accommodation and ancillaries predominantly online.

OTAs include large global traditional players, innovative OTAs, regional champions and a long tail of smaller OTAs with a limited geographical footprint. Global OTAs primarily use a direct and at-scale sourcing approach for most of their inventory and supplement the breadth of their hotel portfolio supply through B2B distributors. Innovative OTAs and regional champions focus more on the distribution side, leveraging new distribution channels (e.g., social media), products (e.g. fintech) and local value propositions and expertise to cater for end consumer needs. As such, they tend to leverage B2B distributors for sourcing a significant portion of their hotel room portfolio.

New technology-based entrants and super-apps: Players that possess the capabilities and size to enter the travel industry at scale and include travel products to provide a more rounded offering to their end consumers.

03
OUR WORLD

3.3 OUR BUSINESS MODEL

OUR VALUE CHAIN – FROM SUPPLY TO DISTRIBUTION

TRAVEL ADVISERS:

Travel advisers are B2C distributors that plan and book travel for consumers. This term is particularly used for complex travel itineraries, multi-destination travels and their ability to package different products in a single booking and service experience.

Travel advisers can be categorised into two segments:

- **High-touch travel advisers**, who combine multiple brick-and-mortar flagship stores with digital tools to provide an omnichannel presence, and,
- **Virtual travel advisors,** who are digital-native and leverage online models (such as video or chat) to interact with end consumers.

Travel advisers heavily rely on B2B distributors due to the necessity of outsourcing the contracting and sourcing of hotel inventory and complementary travel products, as well as a reliance on the travel TravelTech offered by B2B distributors.





3.3 OUR BUSINESS MODEL

OUR VALUE CHAIN – FROM SUPPLY TO DISTRIBUTION

TOUR OPERATORS

Tour operators are B2C distributors that focus primarily on group travel and specialise in creating and selling travel packages. They can be categorised into two segments:

- **Traditional Tour Operators:** which generally still control certain verticals (such as small aeroplane fleet or representatives at destination)
- **Dynamic Packagers,** which are fully online and asset-light, leveraging technology to combine travel products to create the best package for the end consumer

Tour operators source hotel rooms both directly from hotels in those geographic areas where they already possess significant scale and through indirect distribution channels, preferably large independent B2B distributors, to access hard-to-reach hotels at competitive rates in non-core destinations or offer deeper breadth in core destinations.



03
OUR WORLD

3.3 OUR BUSINESS MODEL

OUR VALUE CHAIN – FROM SUPPLY TO DISTRIBUTION

AIRLINES & LOYALTY PROGRAMMES

Airlines and loyalty companies can also be clients to the Group as they offer packages, such as flight and hotel rooms, ancillaries and membership programs that provide travellers with free hotel nights as rewards and access to discounted rates.

As the accommodation market is complementary to airlines' and loyalty programmes' core business focus, they usually prefer to partner with global B2B distributors at scale to utilise their broad inventory of accommodation and complementary travel products, superior technology and servicing capabilities.

HBX GROUP'S VALUE PROPOSITION TO CLIENTS (DISTRIBUTION PARTNERS)

VALUE DRIVERS	WHAT HBX GROUP DELIVERS
GLOBAL, DIRECTLY CONTRACTED AND COMPETITIVE NETWORK OF HOTELS	Connection to a **global network of 250k+ hotels** in 170+ markets via our highly scalable platform. Large portfolio of directly contracted hotels with **competitive and differentiated conditions.**
LOCAL COMMERCIAL RELATIONSHIP AND EXPERTISE	• Large commercial, **customer-facing team** of 765+ FTEs, providing local expertise to distribution partners. • Centralised enablement guaranteeing that **HBX Group's value proposition is delivered consistently.**
ACTIONABLE DATA ANALYTICS AND INSIGHTS	• **Advanced data and analytics capabilities** enabling HBX Group to efficiently generate value. • **Unrivalled data management** in three core areas: Competitiveness, Search, and Distribution partners' data.
BEST-IN-CLASS SERVICE POWERED BY AI	• **Peace of mind and industry reference service** through dedicated travel expert teams in eight hubs. • **Market-leading and AI-powered service platform** and capabilities

HBX Group's model is beneficial for the distribution network, as it provides depth and breadth of access with no competition over travellers.

03 OUR WORLD

3.3 OUR BUSINESS MODEL

OUR PRODUCTS AND SERVICES BY STAKEHOLDER:

SERVICES FOR DISTRIBUTORS

API SUITE
Frictionless distribution for developers

PARTNER EXTRANET
A full-service booking solution that allows distributors to promote our platform as their own, by applying a small setup

BOOKING ENGINE
A powerful tool to easily access a global product portfolio

HOLIDAY PACKAGES
A solution allowing customers to book all their travel needs in one single package



SERVICES FOR SUPPLIERS

MARKETING SUITE
A full range of solutions to boost visibility and increase occupancy

PARTNER EXTRANET
An easy-to-use tool to maximise your occupancy rates

SERVICES FOR HOTELS' DIRECT CHANNELS
A set of services for hotels' direct channels, including booking engine, web design, digital marketing, and contact centre solution integration to increase booking conversion and optimise booking experience

DATA INSIGHT SERVICES

INSIGHTS
Insights and opportunities, personalised for our clients

More info

3.4 BRAND ARCHITECTURE

> ***HBX Group's goal is to become the rails of the travel industry, where we can connect anyone to anything in the travel sector***

A LEADING B2B SOLUTION PROVIDER FOR WHOLESALERS, SUPPLY PARTNERS, AND DESTINATIONS

GROUP BRANDS	HBX GROUP
COMMERCIAL BRANDS	hotelbeds Part of HBX Group · bedsonline Part of HBX Group · ROIBACK Part of HBX Group
ENDORSED INITIATIVES	TRAVELTECHLAB by HBXGROUP · MARKETHUB by HBX Group
B2C ENDORSED BRANDS	hotelopia Part of HBX Group · HolidayTaxis Part of HBX Group
NON ENDORSED BRANDS	the LUXURIST

In line with our vision to bring simplicity to the world of travel, HBX Group was created in 2023 to promote the Group's evolution as a leading B2B ecosystem player in the TravelTech space.

This new umbrella brand and the restructuring of its individual brands, including Hotelbeds, Bedsonline and Roiback, has allowed us to consolidate and provide a much clearer and optimised experience to our partners and clients.

As a result, existing product brands (including Last Minute Travel and Carnect) will continue to operate as their own brands but will eventually be fully integrated into the HBX Group ecosystem.

A year on, this consolidation has proved fruitful. The improved infrastructure enables Hotelbeds' accommodation, mobility, and attractions sales teams to cross-sell all product lines.

At the same time, client relationships have become easier to manage via one point of contact.

Bedsonline has also benefited. Bolstered by its sister brand's enormous portfolio of travel products, the Group's exclusive Booking Engine now enables travel agents to craft connected trips for travellers seeking a friction-free experience. Collectively, daily searches across both brands have increased from 4 billion to 6.2 billion, aided by major improvements to the Group's tech stack.

Finally, Roiback has experienced double-digit growth within a year, partly thanks to more visibility within the Group.

3.4 BRAND ARCHITECTURE

HBX GROUP

hotelbeds
Part of HBX Group

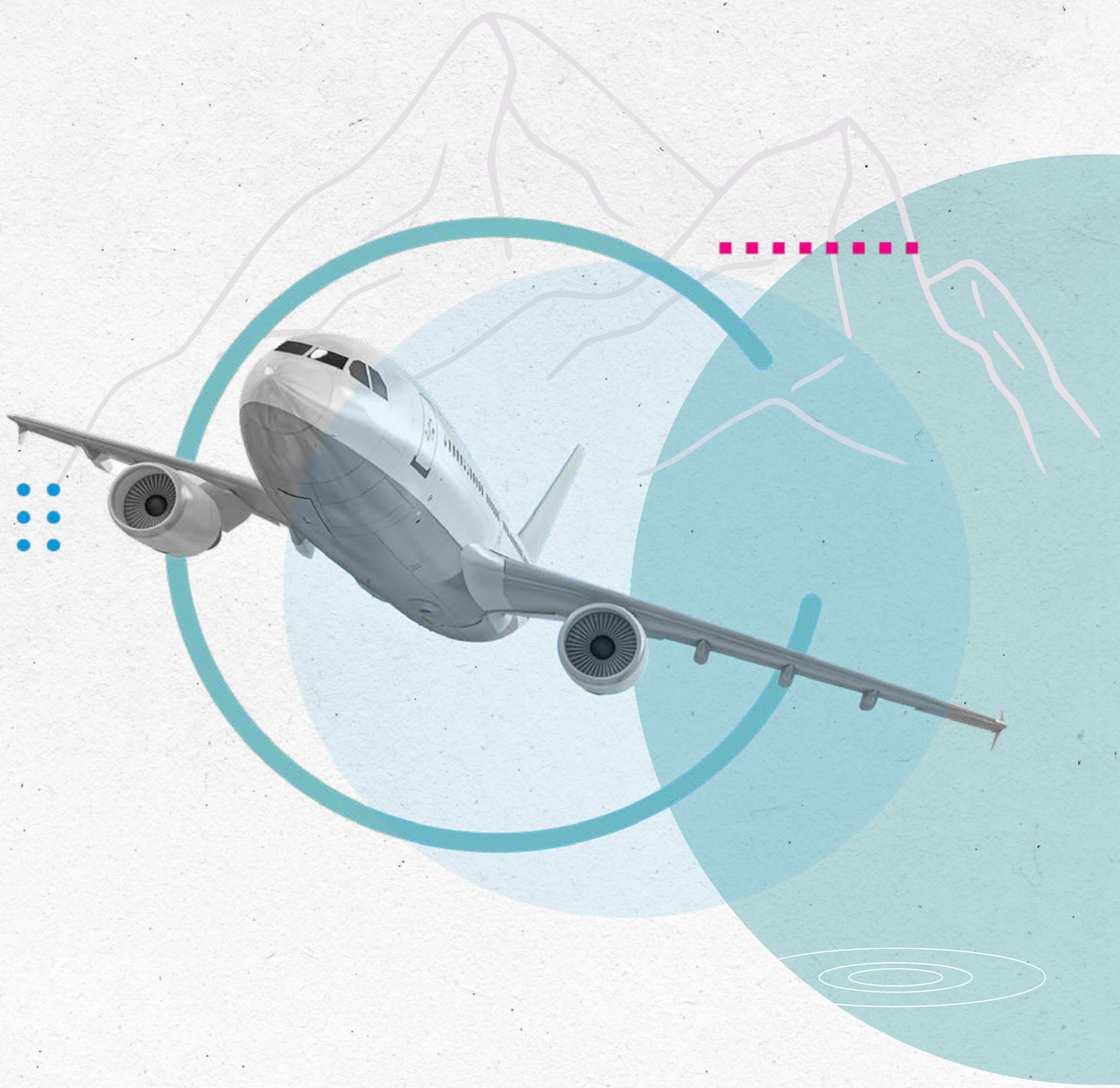
Leading online distributor for wholesalers, supply partners, and destinations. Hotelbeds connects and empowers businesses by facilitating bridges in the travel space worldwide — from accommodation, transport, activities, and payment providers to local and global brands.

bedsonline
Part of HBX Group

Exclusive booking partner for retail travel agents, powered by data insights. With decades of experience working exclusively

ROIBACK
Part of HBX Group

Award-winning HotelTech partner for direct channel maximisation. Built for independent hotels and chains looking to power growth through multi-channel marketing, sales, and branding, Roiback covers the process of end-to-end hotel distribution



Our commercial brands and group solutions form a key part of our mission to accelerate business growth in the travel industry with our powerful blend of technology, data, people, and product.

03
OUR WORLD

3.5 OUR LOCATIONS

HBX Group operates in over 170 countries, supporting partners worldwide.

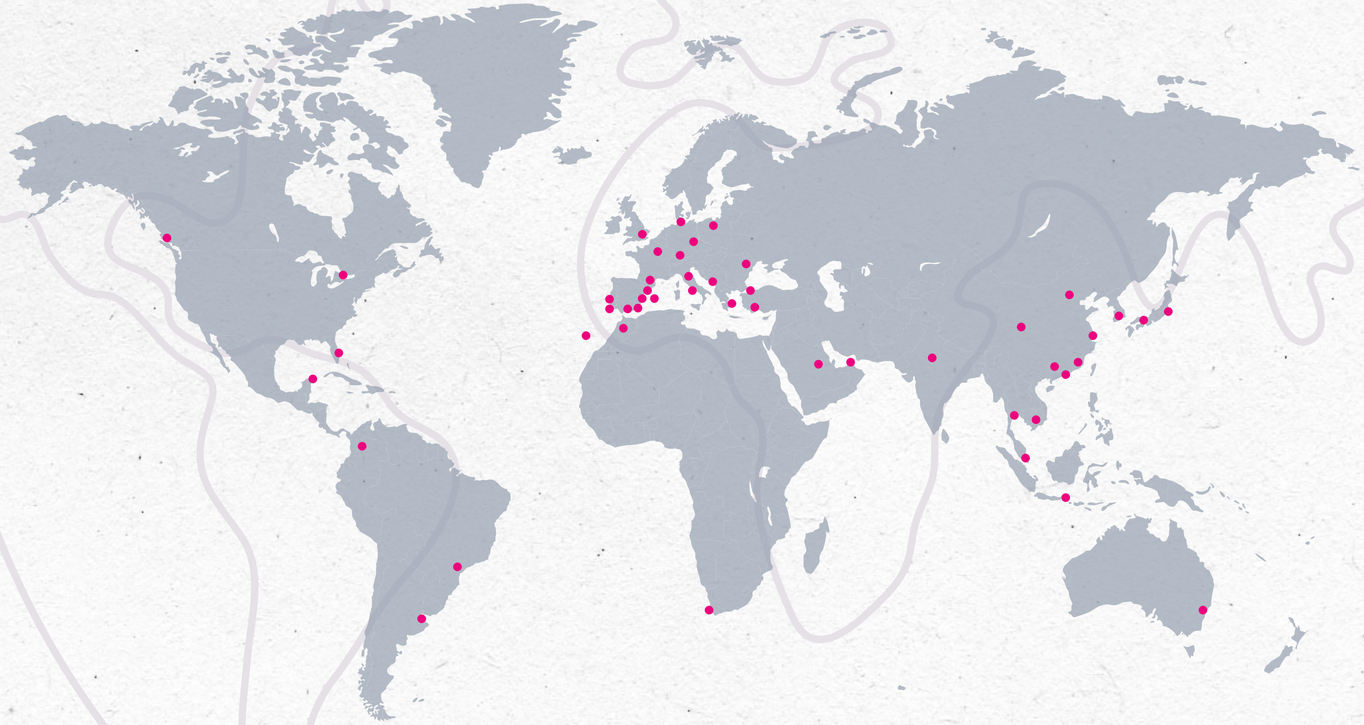
EUROPE:
Andorra
Athens
Benidorm
Berlin
Brighton
Cambrils
Carcavelos
Dubrovnik
Hamburg
Lasi
Lisbon
London
Palma **Head Office**
Paris
Prague
Rome
Rimini
Tenerife South
Torremolinos
Valencia
Zurich

ASIA-PACIFIC:
Bali
Bangkok
Beijing
Chengdu
Guangzhou
Ho Chi Minh City
Hong Kong
New Delhi
Osaka
Seoul
Shanghai
Shenzhen
Singapore
Sydney
Tokyo

AMERICAS:
Buenos Aires
Cancun
Jundiai
Medellin
Orlando
Toronto
Vancouver

MIDDLE EAST:
Antalya
Dubai
Istanbul
Riyadh

AFRICA:
Cape Town
Marrakech



03
OUR WORLD

3.6 STRATEGIC DIRECTION

HBX Group has completed its second wave of transformation, solidifying its position as the **largest independent B2B travel marketplace and a distinctive, sustainable leader in** the industry. Looking ahead, the company is evolving into a comprehensive ecosystem player, focused on delivering greater value to all stakeholders. Its current strategic priorities include:

GROW IN ACCOMMODATION

- Continue enhancing and curating its accommodation offering by adding new properties and distribution partners to the marketplace and growing the share of inventory with existing suppliers and distribution partners.
- Unlock growth in promising markets and geographies through the expansion and enhancement of commercial teams, accelerating the signing of SPAs, implementing dedicated client relationship centres, etc.
- Foster Strategic Partnerships with high-value customers and suppliers

EXPAND THE ECOSYSTEM

- Offer and enhance highly complementary and synergistic travel products across M&E, Fintech & Insurance, and HotelTech product lines.
- Build industry-leading dynamic packaging capabilities, strengthening its B2B2C value proposition and technical capabilities through a highly synergistic partnership with Perfectsta, a leading dynamic packaging technology provider.
- Launch new innovative services adding differentiated value and increasing the basket value of bookings.

DRIVE PROFITABILITY

- Enhance pricing and content capabilities by leveraging data and AI.
- Continue developing a business transformation strategy to orchestrate, streamline, and automate processes (e.g. finance transformation).

03
OUR WORLD

3.6 STRATEGIC DIRECTION

These strategic priorities have been shaped by the key trends and needs identified in 2024, as consumers increasingly seek not just new experiences but also smoother, more effortless travel.

Frictionless travel is set to transform the industry, and at HBX Group, we are embracing this shift through our ecosystem approach. By enabling our clients to offer comprehensive solutions that meet all their customers' needs while streamlining processes, we help ensure that end travellers can focus less on resolving issues and more on enjoying their journey.

THE MAIN TRENDS THAT ARE SHAPING THE INDUSTRY ARE:

RISE OF EXPERIENTIAL TRAVEL

Travellers are in search of deep and meaningful experiences while they travel, and want to take part in adventures, wellness, and cultural activities. Consumers seek authenticity through activities like cultural festivals or adventure treks, and they prioritise experiences in their travel budgets, more than physical goods. This appeals especially to Millennials and Gen Z, driven by a desire for self-discovery and social media-worthy experiences.

LUXURY TRAVEL GROWTH

Consumer preferences are also leaning towards privacy, exclusivity and ultra-personalised services, creating an expanding market for luxury travel. Travellers are increasingly willing to spend larger shares of their wealth on high-end travel options, creating a market where clients travel and spend more than average, making it highly resilient to economic downturns. This trend is driven by an increasing global wealth and a post-pandemic shift towards quality.

CONNECTED TRIP

As consumers face growing time constraints, they seek not only convenience at their fingertips but also a one-stop solution for all their travel needs. This seamless experience spans every aspect of the journey, from booking accommodations and experiences in a single step to effortlessly navigating airports with biometric technology instead of traditional passport scans.

3.6 STRATEGIC DIRECTION

THE MAIN TRENDS THAT ARE SHAPING THE INDUSTRY ARE:

DIGITALISATION OF HOTELS

The travel industry continues to innovate, offering increasingly digital and efficient services such as mobile room keys and remote check-in and check-out. Real-time data now enables insights into occupancy and staffing, managed through task prioritisation systems, while QR codes and digital menus enhance the seamless customer experience. HBX Group is driving this transformation by collaborating with suppliers to leverage connectivity, eliminating manual processes and reducing service friction.



FOCUS ON FINTECH IN TRAVEL

Travel demand is soaring, but disruptions like cancellations, delays, and staffing shortages continue to challenge operations, adding stress for travellers. In this chaotic environment, travel fintech provides powerful solutions, enabling price freezes, flexible reservation changes or cancellations, and seamless rebooking of disrupted flights. These tools also allow customers to pay with their preferred payment methods, enhancing convenience and satisfaction.



RISE OF SUSTAINABLE TRAVEL

Travellers are increasingly looking for more sustainable trips and options to explore the world without damaging it.

This trend holds particular significance within younger generations (e.g. Gen Z and millennials), who are increasingly taking into account sustainability measures implemented by travel companies and suppliers as key decision makers when deciding with whom and where to travel.



AI RESHAPING TRAVEL

AI is transforming travel by streamlining customer service with chatbots, personalising trip planning and offering tailored recommendations. It is helping condense reviews, optimise pricing and enhance efficiency, making travel more convenient and customised.

Some of the potential uses of AI above are highly attractive for younger generations, such as millennials and Gen Z, who are more trusting of AI-backed tools as they see them as a way to reduce friction while they focus on creative aspects of travel.



3.6 STRATEGIC DIRECTION

> ***Creating a seamless experience for our partners and their customers is really our higher purpose***

HBX GROUP'S THREE-YEAR PRODUCT ROADMAP

Based on the trends that are shaping the travel industry, the Group's three-year ecosystem roadmap will focus on scalability, diversification, and emerging technologies.



2025 Scalability

- Strengthened stability, accuracy, and security for HBX Group services
- Launching of new solutions (Fintech, Insurtech, Luxury and Dynamic Packaging)
- Driving automation in customer service with AI



2026 Diversification

- Diversification to new segments with end-to-end travel solutions
- More intelligent booking experiences, powered by dynamic pricing and content capabilities
- Standardised onboarding and connectivity models for all partners



2027 Emerging Technologies

- Frictionless and personalised end-to-end travel ecosystem through multiple touchpoints
- Leading on next-gen technology in travel: virtual travel, biometrics, contactless payment

03
OUR WORLD

3.6 STRATEGIC DIRECTION

STRATEGIC MANAGEMENT IN LINE WITH SUSTAINABILITY PRINCIPLES

As a leader in the TravelTech space, HBX Group is deeply committed to aligning its strategic management with sustainability principles, ensuring a positive impact on both society and the environment. Guided by its Environmental, Social, and Governance (ESG) mission, the Group aims to make travel a catalyst for sustainable growth by implementing initiatives that maximise contributions to the planet and minimise negative impacts on the life, culture, and nature of local communities.

A key component of this strategy involves promoting sustainability within the business ecosystem. HBX Group incentivises suppliers and clients to adopt sustainable practices through rewards, such as the dedicated promotion of hotels that actively support sustainability initiatives. This approach fosters a shared commitment to environmental and social responsibility across the value chain. Internally, HBX Group's employee strategy is designed to create a fair and motivating work environment. By implementing programs that support career growth, equitable rewards, and positive behaviours, the Group has achieved competitive employee retention rates, further strengthening its ability to attract and retain top talent.

Additionally, HBX Group continuously enhances its governance and reporting standards to set a benchmark for quality. This not only ensures compliance with the highest standards but also streamlines business processes to deliver improved outcomes. These efforts are supported by the active engagement of all employees, legal entities, and business units, as well as partners bound to the ESG mission through commercial, consultancy, or service agreements.

Through its strategic alignment with sustainability principles, HBX Group is driving long-term growth while contributing to a sustainable future for society and the planet.



03 OUR WORLD

3.7 CUSTOMER FIRST

6 PILLARS

We continue building our strategy and the subsequent products, services, and operations around addressing the needs and solving the problems of our customers.

To do this we focus on the following six pillars:



STRATEGIC PARTNER-CENTRIC MINDSET

We are constantly speaking with our partners to learn about their needs and business problems, which we can potentially solve, and we build our product and technology roadmaps, sales and operations structures and deliverables based on them , to maximise the acceleration of our partners' businesses.



FLEXIBLE OFFERING AND GLOBAL REACH

Our partners increasingly demand products and services that are more personalised and adapted to their needs and expectations from us. Our segmented value propositions enable us to adapt our offering accordingly.



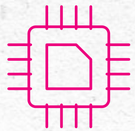
LOCAL RELATIONSHIPS

We invest great effort into the development of local relationships, not least through the presence of our teams on the ground. By sharing the knowledge and lived experiences of our clients and partners, we are able to address their needs from a position of true understanding.



SEAMLESS & EFFICIENT DELIVERY

Our partners and customers intend to increase the quality of their services to be able to satisfy the requests of the end traveller, which in turn is reflected in our promise to our stakeholders to provide seamless and efficient delivery of our commitments.



FOCUS ON TECH

We regularly transform and modernise our technology to enable the efficiency and effectiveness of the existing platform and the tools, as well as enrich our product portfolio with innovative, valuable additions.



UNRIVALLED GLOBAL AND LOCAL CUSTOMER SERVICE (24/7)

We have built global customer service teams in seven locations to solve any questions or issues related to our business with our partners. This is reflected in our positive customer satisfaction scores, high average answer speed and fast on-the-spot emergencies solutions. Customer service is offered in 13 languages.

03 OUR WORLD

3.7 CUSTOMER FIRST



ONE4YOU SPAIN

As part of our ongoing commitment to our customers from Bedsonline, we have launched its **first loyalty program for all Spanish travel agents.** The initiative enables travel agents to earn points on every booking that can be redeemed on more than 30 different brands such as Amazon, Adidas, MediaMarkt, or Port Aventura.

This program is a further step in enhancing our strong value proposition, while also giving back to the 10,000 travel agents we work with in Spain each time they make a new hotel or ancillary services booking with Bedsonline.

The launch in Spain comes after a successful partnership in One4You's home market of France. Travel agents will earn points on each booking. Then can cash in their rewards at any time once they reach (1,000 ones = 10€) points. Bedsonline will also run promotions throughout the year enabling travel agents to maximise their rewards.

03 OUR WORLD

3.7 CUSTOMER FIRST

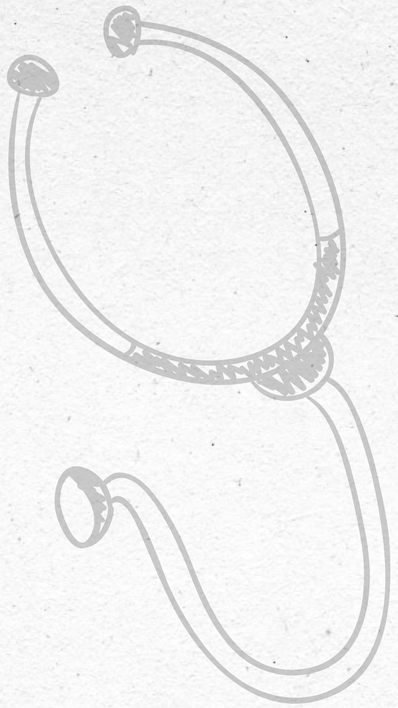
DEDICATED HEALTH AND SAFETY TEAM SINCE 2006

HEALTH AND SAFETY FOR OUR CLIENTS AND CUSTOMERS

Our **H&S** project, which has been in place for more than 15 years, covers both accommodation and transfer services. This methodology, based on the ABTA's Tourist Accommodation Health and Safety Technical Guide, was introduced in 2006 in response to the growing demand from customers for information on health and safety criteria.

The model collects information in multiple areas (fire safety, gas, balconies, swimming pools, food, and hygiene, among others) through 70 online questions.

As a result, and thanks to the latest technology in auditing systems, we identify those products that meet the specific criteria requested by customers.



Why is Health & Safety important to the Modern Hotelier?

01 Reduces the impact of incidents affecting customer experience

02 Fulfills the requirements of the most demanding tour operators

03 Shows commitment to continuous improvement

04 Responds to a growing consumer demand

05 Increases customer satisfaction

06 Helps improve service

07 Reduces claims and legal liability

08 Ensures long-term profitability

03 OUR WORLD

3.7 CUSTOMER FIRST

A **Health & Safety Audit Cycle of Life** carried out with this system allows us to classify suppliers into four grades:

1ST GRADE

Suppliers in this category show major defects which present an imminent or current risk to any health and safety aspect. Immediate actions from the supplier are needed to reduce this potential risk, otherwise commercial agreements might be closed.

2ND GRADE

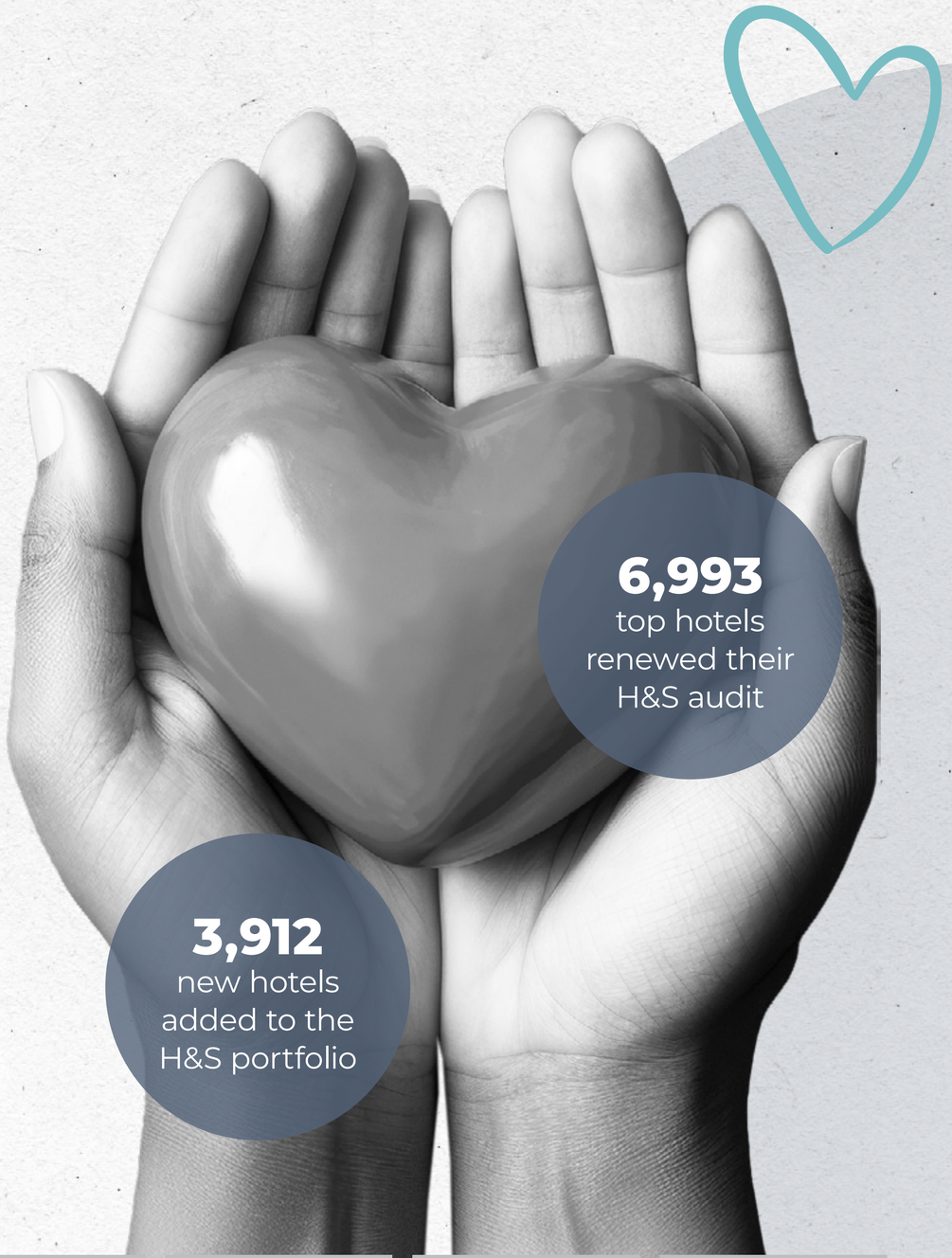
Suppliers in this category need attention to improve their health and safety standards. We strongly recommend improving the deficiencies highlighted in the HBX Group self-assessment.

3RD GRADE

Suppliers in this category are implementing good practices and they show acceptable levels of health and safety standards. Some improvements will be recommended.

4TH GRADE

Suppliers in this category have reached the highest level in the HBX Group self-assessment proving their commitment to be in line with the most demanding Health & Safety standards.



6,993 top hotels renewed their H&S audit

3,912 new hotels added to the H&S portfolio

03
OUR WORLD

3.7 CUSTOMER FIRST

QUALITY AND SATISFACTION

Through our complaints system, we ensure that customers can submit their complaints either by post or via the website by creating a ticket in the booking or support function.

As a business-to-business intermediary, we typically deal with complaints from our direct customers and suppliers, however, in case end consumers wish to contact us we have made available an email address, and travel vouchers include a contact telephone number available 24/7.

We have dedicated SLAs for the resolution of complaints which is 5 business days / 7 working days for Platinum/Gold Customers and 10 business days / 14 working days for Silver, which allows us to track their resolution accordingly.

IN 2024, WE MANAGED MORE THAN 80,000 COMMUNICATIONS.

We have a protocol for post-travel management, with the purpose of establishing general guidelines for managing post-travel cases. We aim to ensure customer satisfaction, reduce the time spent handling cases, include clear guidelines for when to pay compensation, and establish appropriate amounts. This process refers to all post-travel cases reported by the clients by any available means and applies to all clients and suppliers. The process also comprises the areas of accommodation and mobility and experience services.

Additionally, to measure the satisfaction of our customers, we monitor different quality indicators such as the NPS (Net Promoter Score), which allows us to know the degree of customer loyalty based on their recommendations, or the CSAT (Customer Satisfaction Score), which allows us to quantify the degree of satisfaction with our customer service interactions.

The latest NPS survey ran from September 2024, expanding its scope to 15 audience segments (up from 3 in 2022) and was conducted entirely internally.

NPS Total Score: 32.7

Finally, included in our quality system and regarding our customer services, we carry out audits on interactions with clients and suppliers through a quality audit process. One ‘Voice’ and one ‘Non-Voice’ case is audited at random for every customer service executive, every week.

For this, we have a **Quality Assurance (QA) protocol**, in addition to a dedicated team whose key objectives are the definition and updating of the QA framework, audits, quality scorecards and reporting, periodic sessions and so forth.

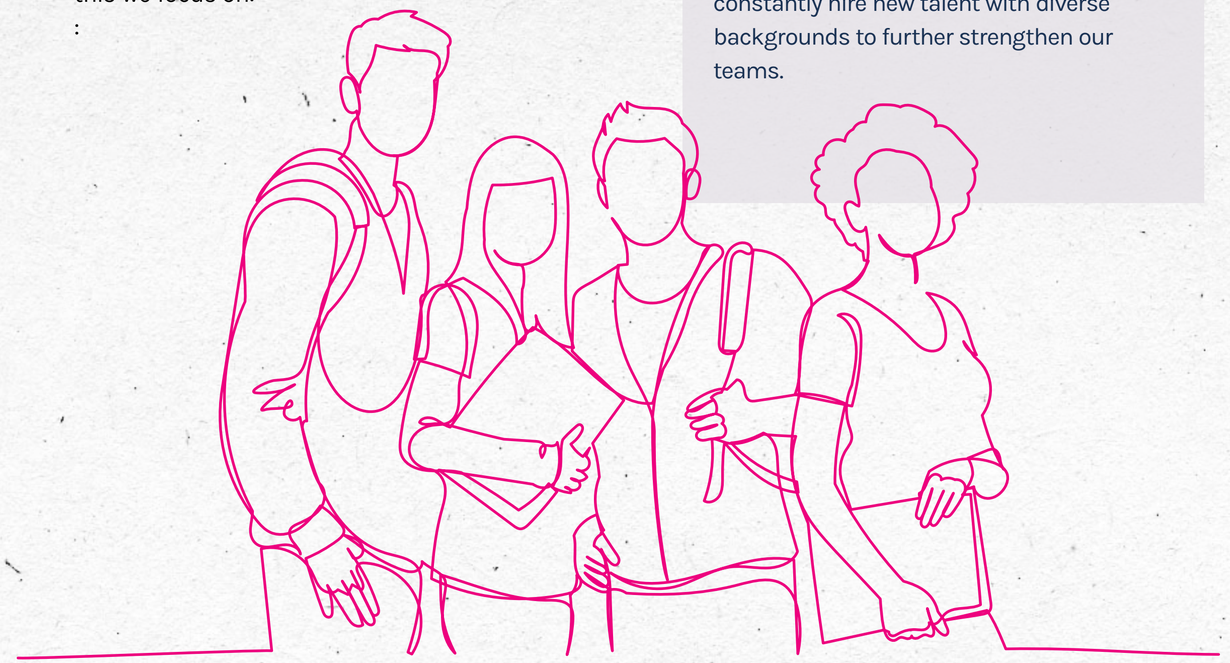
Our CSAT is at 92% (8.3/9)



3.7 CUSTOMER FIRST

PEOPLE-ORIENTED

At HBX Group we believe that building great companies requires great people, which is why we strive to create and preserve the philosophy, culture, and values that allow us to create the right environment for our teams to thrive. To do this we focus on:
:



BEST-IN-CLASS TEAM ACROSS THE BUSINESS

We are responsible for creating the best team with great knowledge and experience in the industry, and we continue to constantly hire new talent with diverse backgrounds to further strengthen our teams.

BE THE COMPANY OF CHOICE FOR EMPLOYEES IN THE INDUSTRY AND BEYOND

We are purposefully breeding a culture of ambition and drive, constant transformation, learning and development, but also respect, fairness, and equality combined with attractive economic and career prospects. We strive to develop the employee value proposition of the company further.

ATTRACT, DEVELOP AND RETAIN TOP TALENT

Our company mission and trajectory, enhanced partnerships with the public sector (universities, startup accelerators and foundations), enriched internal tools, and recruiting strategy and tactics help us to attract, develop and retain new talent. We have a diverse mix of employees that positively contribute to our working dynamics and innovation culture. As part of our company culture, we encourage specific positive behaviours to drive value to and support our stakeholders and each other. other.

03
OUR WORLD

3.8 OUR LEADERSHIP TEAM

At the end of the 2024 financial year, HBX Group introduced changes to its Executive Committee in response to its commitment to the Group's long-term success in order to best serve our customers and stakeholders.

This recalibration of the Group's leadership seeks to not only cement a unified way of thinking, but to also breathe new life into its core values. Technology, Data, People, and Product form the Group's four key pillars, for which there has already been significant investment, with more in the pipeline.

In October 2024, our former Chief Financial Officer, Andrés Garcia Tenorio, stepped down from his role and HBX Group announced the incorporation of **Brendan Brennan** as new CFO. Brennan will lead HBX Group's financial operations, ensuring robust financial health and driving value for shareholders.

Carlos Muñoz, Chief Commercial Officer, was also appointed Deputy CEO.
Daniel Nordholm, who joined the company last year to lead Financial Services, has now been appointed Chief Product & New Business Officer.

With the end of fiscal year 2024 and the beginning of fiscal year 2025, there were also two **new incorporations to the Executive Committee:**

- **Javier Cabrerizo,** in the newly created position of **Chief Strategy and Transformation Officer,** whose strategic vision will be key to navigating new market conditions, particularly as consumers continue to prioritise travel experiences over physical goods.
- Also, **Xabier Zabala**, after guiding the Operations team through the pandemic, has been incorporated as **Chief Operations Officer.**



"We are lucky to count on their collective expertise and leadership as we continue to drive innovation, operational excellence, and strategic growth"

03 OUR WORLD

3.8 OUR LEADERSHIP TEAM

EXECUTIVE COMMITTEE



NICOLAS HUSS
Chief Executive Officer (CEO)



CARLOS MUÑOZ
Chief Commercial Office and Deputy CEO



PAULA FELSTEAD
Chief Information Officer



JAVIER CABRERIZO
Chief Strategy and Transformation Officer



BRENDAN BRENNAN
Chief Financial Officer (CFO)



XABIER ZABALA
Chief Operations Officer (COO)



ELENA PÉREZ
Chief Human Resources, Coms & ESG officer (CHRO)



DANIEL NORDHOLM
Chief Product & New Business Officer



MARK ANTIPOF
Chief Growth Officer (CGO)

03 OUR WORLD

3.9 AWARDS

Throughout 2024, we had the privilege of receiving multiple awards that highlight our ongoing efforts to develop innovative business and product development solutions, significantly enhancing hotel offerings and elevating the overall customer experience and positively impacting the communities and environments where we operate. These recognitions encourage us to continue pursuing the highest industry standards while also deepening our dedication to ESG principles.



Our ESG efforts were recognised by the A World for Travel awards in the category 'Climate Change, Environmental Impact and Economic Advancement', with our Sustainable Hotels programme and our Sustainability Hub. In this project, we created a group of hotels that met ESG certifications based on the GSTC criteria and through our hub, we created awareness articles and webinars to help our stakeholders, including hotels, to improve their ESG performance.

We also won the Sustainability Week awards for our Think Big initiative, a project that focuses on creating sustainable micro-destinations in rural areas through corporate volunteering.

Nicolas Huss, CEO, was recognised by **Travolution travel magazine at their Annual Awards** with the **Achievement Award** for his successful career and valuable contributions to HBX Group and the travel sector.

Roiback once again received the **World Travel Tech Award** as the **"World's Best Hotel Booking Solutions Provider"**, as well as being selected as one of the 40 technology companies in the sector in Spain according to Sergestur.

Also, HBX Group´s Insights, a web functionality that provides personalised growth opportunities to travel advisors, was appointed the **"Best Product or Service Development Award" by European Customer Experience Awards.**

04







OUR ESG COMMITMENT

04
OUR ESG COMMITMENT

4.1 OUR ESG COMMITMENT

APPROACH TO ESG

As a leader in the TravelTech space, HBX Group is committed to contributing to creating a sustainable future for our planet and society. HBX Group's Environmental, Social and Governance mission is to make travel a force for good and a catalyst for sustainable growth.

We aim to achieve this by developing, promoting, and implementing programmes and initiatives that generate a positive impact on society and the environment and at the same time reduce the negative effects on the life, culture, and nature of the local communities and the environment in which we operate. We are not only thinking about our direct impact but also the impact of our entire value chain, that's why our differentiator is the creation of bridges between our stakeholders to make tourism a force for good.

"Creating a sustainable future for our planet, society and making tourism a force for good."



04

OUR ESG COMMITMENT

4.1 OUR ESG COMMITMENT



SOME OF THE MOST OUTSTANDING ACTIONS OF THIS YEAR 2024 ARE:

ENVIRONMENT

- We continue our commitment to reforestation by expanding the HBX Group Forest, having reached a milestone of 16,000 trees planted and 2,922.52 tonnes of CO2 offset this year
- We are proud to be among the **first 100 signatories of Amazon and The Climate Pledge,** committing to reduce emissions.
- Since 2018, we have maintained **carbon neutrality for Scope 1 and 2 emissions** and are now developing a plan to calculate our Scope 3 emissions footprint.

SOCIAL

- The first edition of our innovative Think Big project helps local communities develop sustainable micro-destinations to maintain their cultural and natural heritage.
- Our **Corporate Volunteering Programme** fosters social and economic progress in our regions by enabling employees to dedicate over **12,000 hours** to community development activities annually.
- We strive to **respect human rights** and act with integrity and fairness in our business.

GOVERNANCE

- A new **ESG Policy** has been developed and will be implemented starting next financial year, reinforcing our commitment to sustainability.
- We conducted a gap analysis between our reporting and the **new European regulations (CSRD)** and are working to meet the disclosure requirements to ensure that our reporting is in line with internationally recognised ESG frameworks and standards to demonstrate our commitment and meet stakeholder expectations.
- The **Modern Slavery Act** has been renewed, accompanied by **training for all employees.**
- This year, we formed new alliances to enhance our ESG positioning and collaborate with other companies for sustainable growth: Green & Human and Voluntare.
- This year we launched an ESG knowledge-sharing platform among our stakeholders called **Sustainability Hub**.
- The ESG area has received two awards in 2024: The Best ESG Initiative in the CSR Week in Spain for the project Think Big (creating sustainable micro-destinations in rural communities through corporate volunteering) and The Best Climate Change Initiative by A World for Travel with the Sustainable Hotels project and the Sustainability Hub.



04 OUR ESG COMMITMENT

4.1 OUR ESG COMMITMENT

OUR JOURNEY TO SUSTAINABILITY

Sustainability is a journey built step by step, through actions and commitments that evolve over time. Each milestone reflects the effort to create a positive impact and seize opportunities to make tourism a force for good, adapting to the challenges and possibilities of a more conscious and balanced future.





2022 — FOCUS ON BASIS

- Creation of **the first ESG plan**, as well as the 'Big Book', designed to engage and educate all employees on ESG commitments.
- Launch of Hotelbeds Forest (now HBX Group Forest).
- Launch of **'Make the Difference'** volunteering programme.
- Launch of one Single-Use **Plastic-Free Movement.**

2023 — SETTING STRONG FOUNDATIONS

- Expansion of **'Sustainable Hotels Programme.'**
- **Sustainability waves** with our partners (on single-use plastic-free, accessibility, and zero waste).
- Alignment of ESG reporting to **Global Reporting Initiative (GRI)** criteria.
- **Double materiality assessment** involving all relevant stakeholders.
- Benchmarking and ESG risk and trend analysis to understand our ESG maturity and position.
- Creation of a reporting framework based on competitors, company expectations, and regulatory compliance.
- **ESG strategy for 2024 to 2026.**
- Launch of a **new tool to calculate footprints** and collect data.
- Update of the **Ethics & Compliance Helpline.**
- **Circular Innovation Hackathon.**
- **Signing of the UN Global Compact.**

2024 — CONSOLIDATING OUR POSITION

- Implement a **new ESG strategy** (three pillars, ten commitments, ten strategic projects, 75 actions).
- Roadmap to comply with **regulatory reporting requirements & creation of a new reporting framework.**
- **CSDR Gap Analysis**
- **ESG and modern slavery training** for all employees.
- **Think Big Initiative** Project for the creation of sustainable micro-destinations.
- Sustainability Hub, a forum for the exchange of ESG knowledge to collaborate with our stakeholders, especially small and medium-sized enterprises to improve their sustainability.

04
OUR ESG COMMITMENT

4.1 OUR ESG COMMITMENT





2025-2026

ALIGNING FOR A SUSTAINABLE TOMORROW

- **Strengthening our commitment** by obtaining certifications and aligning our ESG reporting/actions for well-recognised ESG standards.
- Aligning our **efforts to CSRD requirements by developing a new double materiality analysis considering impacts, risks, and opportunities specific to our business and our value chain,** in accordance with EFRAG Guidance.
- Implementing a new **ESG Policy.**
- Launching a roadmap in 2025 to calculate the different **'Scope 3 categories'** to enable us to work on a **decarbonisation plan.**
- Developing our **climate risk identification and assessment analysis** and integrating them into our general risk management framework.
- Developing **due diligence on ESG aspects.**
- Using the **IRO analysis (impacts, risks and opportunities) to identify material aspects and establish a due diligence process.**
- **Enhancing the Sustainable Hotels programme and expanding to other tourism services.**
- **Creating a new environmental management system** and achieving ISO 14001.
- **Launching the new influencers and activists** programme to generate more ESG knowledge and transversal collaboration among the company's employees.
- **Expanding the Think Big project to** other countries and including community-based tourism in our portfolio of experiences.
- Continuing to improve and develop our ten strategic projects and the new projects included in the roadmap derived from the new European CSRD regulations.

04
OUR ESG COMMITMENT

4.2 OUR MATERIALITY

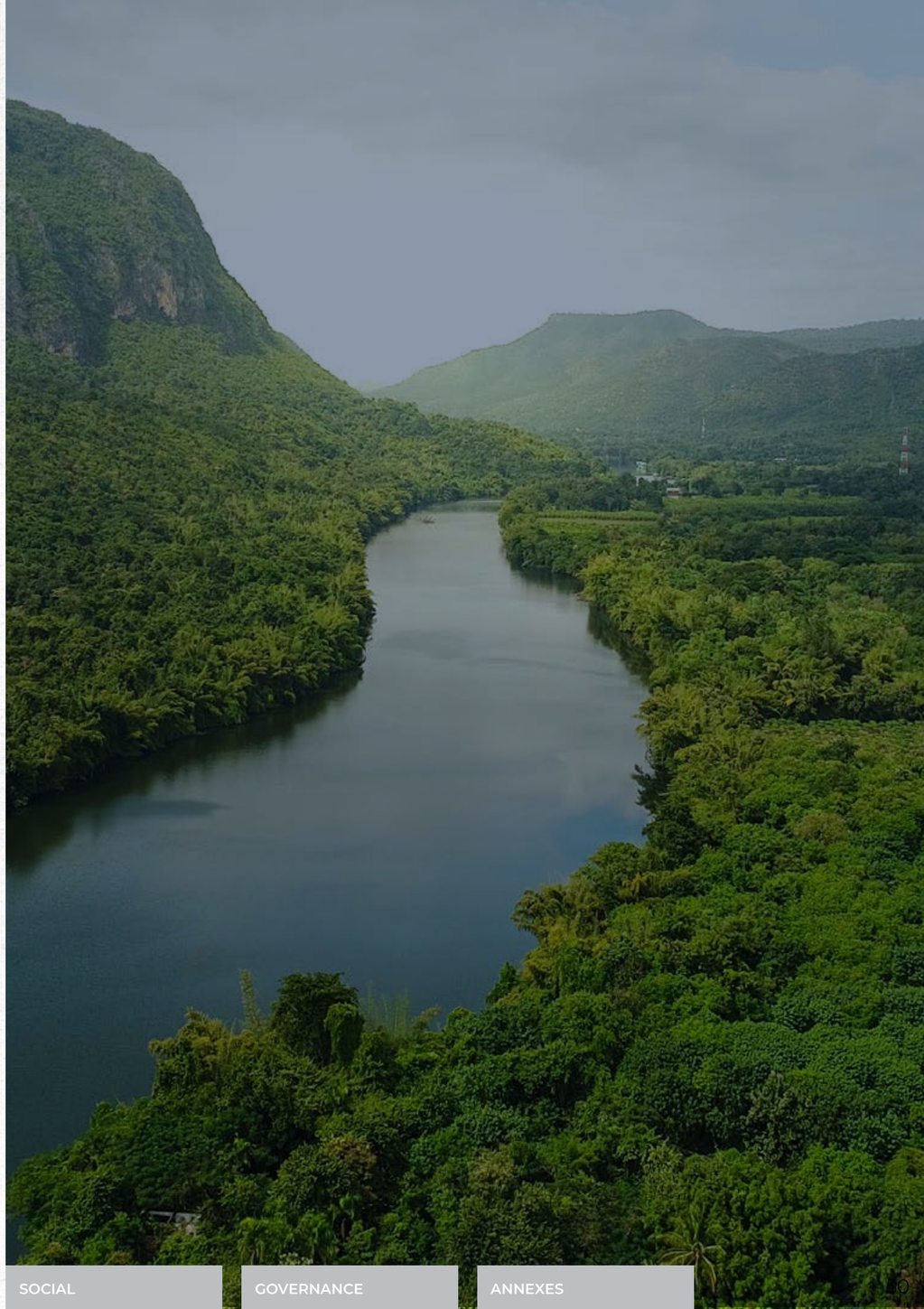
In 2023, we conducted our double materiality assessment to build our ESG strategy, meet our stakeholders' expectations and align our reporting. This updated approach goes beyond the traditional ESG impact lens by integrating financial materiality and providing a more holistic perspective. The process actively incorporates insights from both internal and external stakeholders to ensure a well-rounded and inclusive analysis.

The purpose of the double materiality assessment is to identify and prioritize ESG topics that hold significant importance for the organisation. These key topics are intended to be deeply embedded within the company's business strategy, sustainability initiatives, and reporting processes.



The assessment combines two perspectives:

- **Impact materiality:** A sustainability topic is a material from an impact perspective if it relates to HBX Group's performance or potential significant impacts on people or the environment in the short, medium or long term.
- **Financial materiality:** A sustainability topic is a material from a financial perspective if it causes or is likely to cause significant financial effects, i.e. it generates or may generate significant risks or opportunities that influence or may influence future cash flows and therefore the enterprise value of the company in the short, medium or long term.



04 OUR ESG COMMITMENT

4.2 OUR MATERIALITY

This process has been performed taking into account the updates published at the time from the Global Reporting Initiative (GRI), specifically 'GRI 3: Material Issues,' and studying the information provided by the European Financial Reporting Advisory Group (EFRAG) in 2022.



DETAILED OVERVIEW OF THE MATERIALITY ANALYSIS PROCESS

PHASE	KEY ACTIONS	OUTCOME
Identification of stakeholders	• Conducted a comprehensive review to identify stakeholders. • Prioritised stakeholders based on their importance and relationship with HBX Group.	• A detailed stakeholder map highlighting priority groups for engagement.
ESG context analysis	• Conducted sectoral and global ESG analysis. • Benchmarked against four leading companies and six sustainability frameworks (SASB, S&P Global Ratings, GRI, and MSCI Index, among others). • Analysed internal HBX Group risks and global and sector external risks.	• A preliminary list of potentially relevant ESG topics for consultation.
Stakeholder consultation	• Organised two workshops and participatory sessions. • Distributed online surveys to nine interest groups (228 responses). • Conducted six interviews with internal representatives.	• Diverse stakeholder insights to assess the importance and relevance of identified ESG topics.
Review & validation	• Analysed stakeholder input through statistical methods. • Reviewed findings with Management functional area heads.	• A validated list of material topics aligned with HBX Group's strategy.

04 OUR ESG COMMITMENT

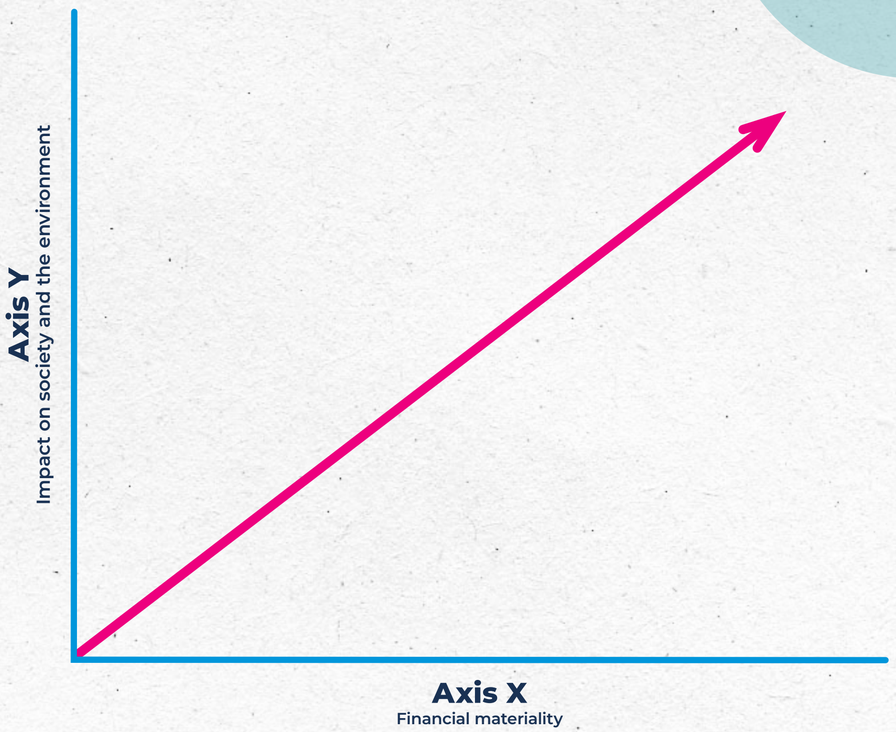
4.2 OUR MATERIALITY

HBXGROUP — Survey stakeholders **45%**

HBXGROUP — Focus group (with internal and external stakeholders) **45%**

GRI, MSCI, S&P Global, EFRAG, SASB INSIDE, RiskHorizon — Sustainability standards **5%**

Booking.com, CISCO, amadeus, Expedia — Peers **5%**



HBXGROUP — Interviews **75%**

HBXGROUP — Internal risks **10%**

RiskHorizon — Sectoral risks **10%**

WORLD ECONOMIC FORUM — Global Risk Report **5%**

04 OUR ESG COMMITMENT

4.2 OUR MATERIALITY

POTENTIAL SUSTAINABILITY MATERIAL TOPICS CONSULTED AT HBX GROUP

ENVIRONMENTAL	EMPLOYMENT	GOVERNANCE	SOCIAL
Energy (GRI* 302)	Labour Management Relations, Employment Quality and Wellbeing (GRI 401 / GRI 402 / GRI 403)	Sustain Growth (GRI 201)	Strategic and Sectoral Partnerships (NO GRI)
Environmental Impact and Biodiversity (GRI 304 /GRI 307)	Talent Attraction and Retention (NO GRI)	Good Governance and Compliance (GRI 2 / GRI 2-27)	Sustainable and Conscious Travel (NO GRI)
Emissions and Digital Footprint (GRI 305)	Diversity and Equal Opportunities (GRI 405)	Business Ethics and Human Rights in our Supplier Chain (GRI 204 / GRI 308 / GRI 414 / GRI 3-3 / GRI 2)	Local Communities (GRI 413)
Waste (GRI 306)		Risk & Crisis Management (GRI 2)	Communication with Stakeholders (NO GRI)
		Privacy & Data Security (GRI 418)	Customer Relationship Management and Service Quality (NO GRI)
		Innovation (NO GRI)	

04 OUR ESG COMMITMENT

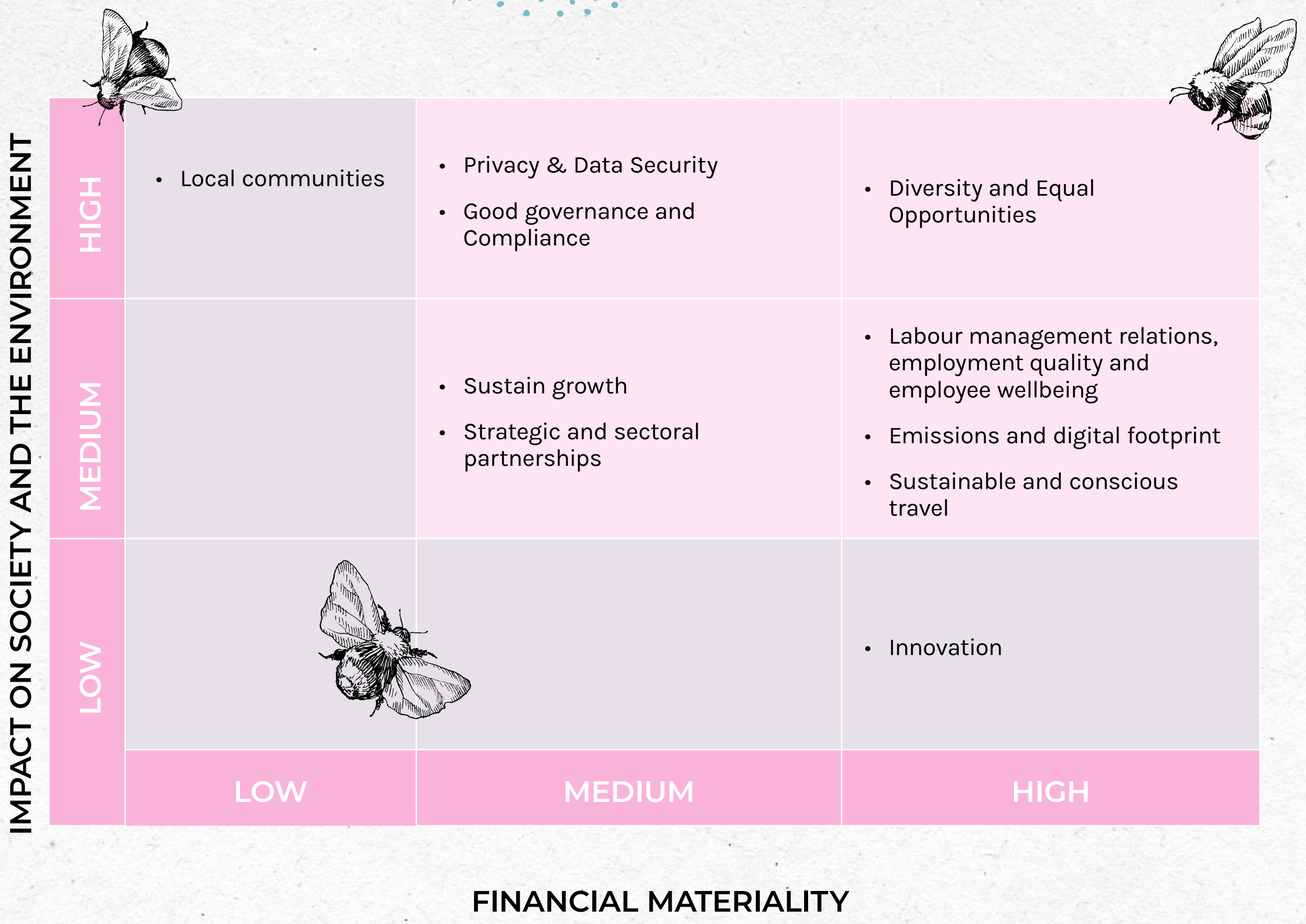
4.2 OUR MATERIALITY

DOUBLE MATERIALITY MATRIX RESULTS

Once the materiality analysis exercise has been completed, the material topics, represented in the following graph, have been established.

Material topics are those that appear in the High-High, Medium-High, Medium-Medium quadrants. HBX Group evaluated those in the Low-High and High-Low quadrants (Local Communities and Innovation) and decided to include them based on the recommendations of the GRI standards and for being close to their business activity, **resulting in the identification of the following ten topics as material for HBX Group.**

The goal for 2025 is to update and review the double materiality analysis, based on the requirements of the CSRD reporting standards and the latest criteria and guidelines established by the European Financial Reporting Advisory Group (EFRAG) and ESRS standards. **To this end, we will carry out an identification of impacts, risks and opportunities (IROs) across our operations, including the value chain.**



04 OUR ESG COMMITMENT

4.3 OUR ESG STRATEGY

Two years ago, in 2023, we formalised our **environmental, social and governance (ESG) strategy,** with the aim of taking HBX Group's ESG position to the next level and driving our commitment to making travel a catalyst for sustainable growth.

Throughout 2024, we continued the implementation of this strategy, an important milestone being the creation of the new ESG policy, which will start to be implemented in the next financial year, helping us to further develop key areas of focus to strengthen our sustainability efforts.

The new policy, developed over the course of this year, is designed to:

1. Highlight HBX Group's dedication to sustainability by effectively communicating our ESG position to various stakeholders.
2. Ensure compliance with regulatory frameworks, such as the CSRD, and facilitate the attainment of future certifications.
3. Support the sustainable development of the sector by reinforcing our own sustainability commitments and establishing clear expectations for our partners.
4. Address the needs and expectations of investors and diverse stakeholder groups.



04 OUR ESG COMMITMENT

4.3 OUR ESG STRATEGY

UNPACKING OUR ESG STRATEGY

This strategy represents the culmination of HBX Group's sustainability efforts, translating our commitment into a clear framework for action. It reflects the outcomes of thorough analysis and engagement, turning insights into concrete priorities to drive meaningful impact.

01 GOAL — Contribute to make travel a force for good

03 PILLARS — Environmental, Social and Governance

10 COMMITMENTS — Linked to material issued identified in the Double materiality assessment and aligned to the UN SDGs

10 STRATEGIC PROJECTS — Connected to our commitments

75 ACTIONS — Smaller initiatives that will contribute to the achievement of our ESG objetives

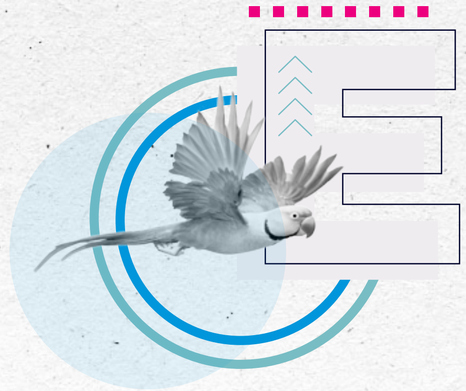
Other key strategies supporting ESG:

- INNOVATION STRATEGY
- PEOPLE STRATEGY
- WELL-BEING STRATEGY
- COMPLIANCE STRATEGY
- DATA PROTECTION STRATEGY
- CYBER SECURITY STRATEGY

04 OUR ESG COMMITMENT

4.3 OUR ESG STRATEGY

THE THREE PILLARS ON WHICH WE STAND



ENVIRONMENT
POSITIVE IMPACT

HBX Group is committed to protecting our planet by collaborating with our partners to reduce our environmental impact, preserve biodiversity, combat climate change, and safeguard the natural world and the well-being of society.



SOCIAL
PEOPLE AND PROSPERITY

We strive to create an inclusive, respectful, and fair workplace that values diversity and equal opportunities, and promotes employee well-being and continuous development. At the same time, we aim to make a positive impact in the communities where we operate, supporting them in building sustainable prosperity while protecting their natural and cultural resources.



GOVERNANCE
TRUST AND COLLABORATION

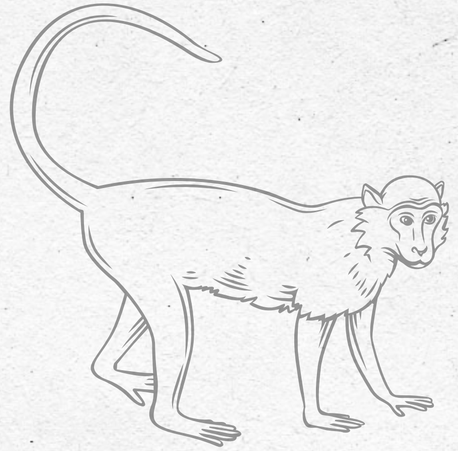
We are firm in driving excellence in corporate governance and compliance standards, ensuring the privacy and security of the data we manage. This is done through the creation of trusted products and systems. Similarly, we mobilise our strategic position as an ecosystem player in the TravelTech B2B space to influence, create alliances, and promote collaboration.

04 OUR ESG COMMITMENT

4.4 OUR COMMITMENTS

Using our materials topics as a base and our three pillars, we have established ten core commitments linked to Sustainable Development Goals.

In 2024, these commitments were raised with the signing of adherence to the **United Nations Global Compact,** as a framework for action to contribute to the United Nations SDGs, and as a framework to foster business conduct respectful of fundamental principles of broad market consensus in the areas of human rights, labour standards, the environment and anti-corruption.



ENVIRONMENTAL



1. **EMISSIONS AND DIGITAL FOOTPRINT** - Reduce greenhouse gas emissions, calculate scope 3 emissions taking into account our collective digital footprint and the climate risk of our entire value chain.
2. **SUSTAINABLE AND CONSCIOUS TRAVEL** - Use HBX Group's technological capabilities to promote sustainable and conscious travel to generate less negative impact on the environment and boost the local development of different regions.

SOCIAL



3. **EMPLOYEE RELATIONS, EMPLOYMENT QUALITY AND EMPLOYEE WELLBEING** - Ensure stable, quality and bidirectional relations with our employees, favouring good working conditions and a positive working environment in all countries in which HBX Group operates.
4. **DIVERSITY AND EQUAL OPPORTUNITIES** - Promote an inclusive and fair working environment based on respect for diversity and equal opportunity for all our employees and without any prejudice based on race, religion, age, nationality, gender, or any other personal or social condition..
5. **LOCAL COMMUNITIES** -Participate in the local communities and society through collaboration in social and solidarity initiatives and volunteering actions that promote the well-being of citizens and their social and economic progress. Extend the aid, support and assistance to regions in which HBX Group works that are facing emergency situations, providing help and resources to alleviate the impact of such circumstances.

GOVERNANCE



6. **STRATEGIC AND SECTORAL PARTNERSHIPS** - Work to promote strategic and sectoral partnerships to boost and activate sustainability practices and partnerships within the sector to move towards a more sustainable tourism sector.
7. **GOOD GOVERNANCE AND COMPLIANCE** - Reinforce to all our partners and stakeholders the benefits of introducing sustainable practices in their business models, complying with regulations and legal requirements and qualifying for certifications that make a difference..
8. **PRIVACY & DATA SECURITY** - Ensure the implementation of robust internal actions and controls designed to secure the data of stakeholders and the Group's sensitive information.
9. **SUSTAINABLE GROWTH** - Support the Group's sustainable growth with the collaboration of all employees and stakeholders, ensuring a responsible and economic management approach that takes into account environmental, social and governance impacts.
10. **INNOVATION** - Innovate with agility and efficiency to offer services that respond to the needs to people and clients and use it to help improve the sustainability practices within the travel sector. Achieve this with a focus on technology, with the goal of becoming the leading TravelTech ecosystem player in the industry.

04

OUR ESG COMMITMENT

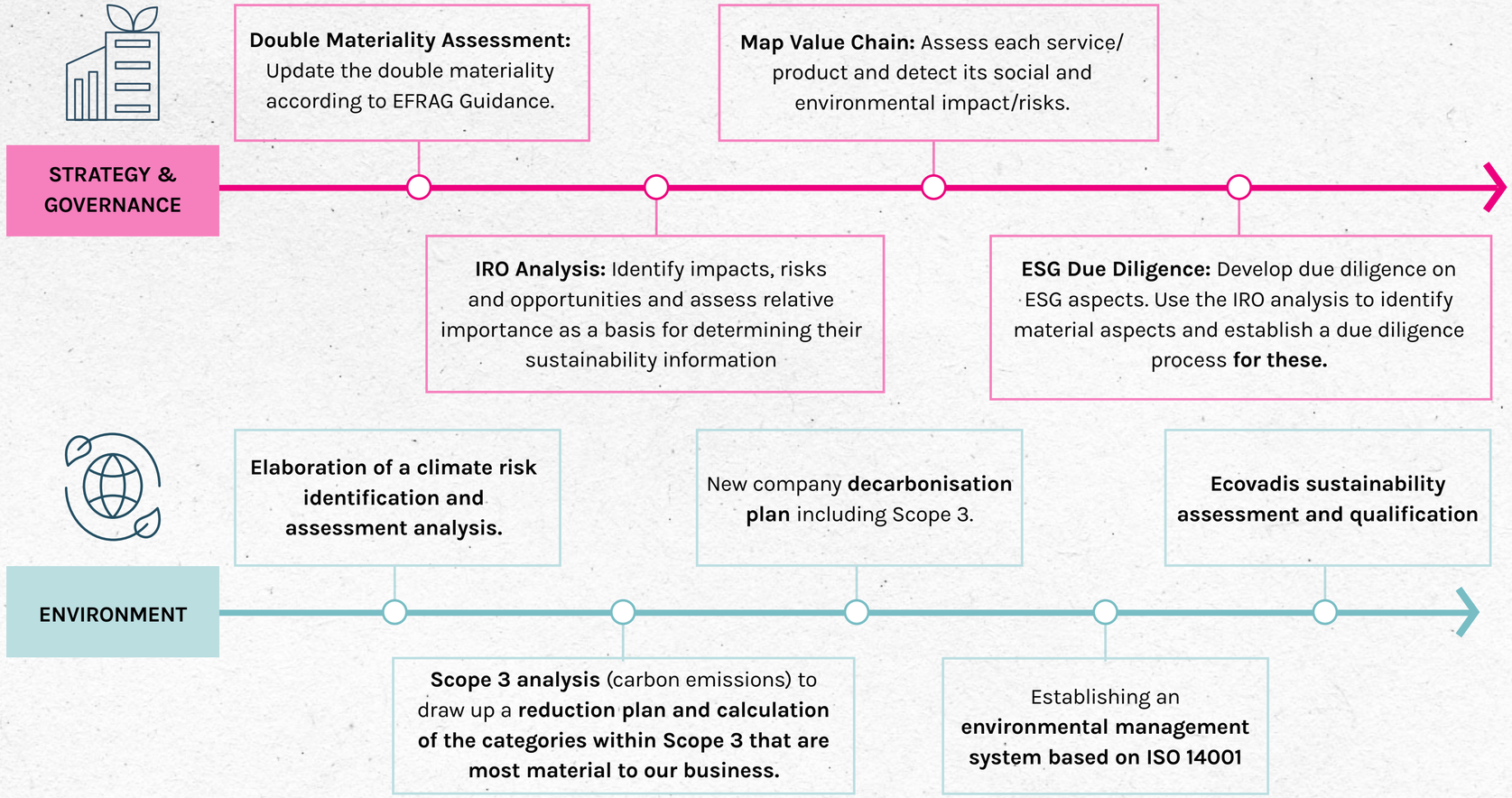
4.4 OUR COMMITMENTS

OUR COMMITMENT TO MEANINGFUL CHANGE AND TRANSPARENCY

At HBX Group we are committed to complying with the new reporting directives and therefore, during this year, we have carried out a gap analysis to identify and work on the improvements we need to implement to comply with the CSRD requirements.

The CSRD and the ESRS (European Sustainability Reporting Standards) have established a new framework and methodology in corporate sustainability reporting. The CSRD sets the legal framework and expands the range of companies required to report, while the ESRS provides the technical means to accomplish this. These standards concentrate on comprehensive reporting on environmental, social, and governance issues, aiming to enhance transparency and enable comparability between companies.

HBX Group will prepare its ESG report on the basis of this regulation from next year onwards and we have therefore started working on different projects to comply with the new requirements:



04
OUR ESG COMMITMENT

4.5 OUR STRATEGIC PROJECTS

HIGHLIGHTS - 10 STRATEGIC PROJECTS ALIGNED WITH MATERIAL TOPICS AND THE SUSTAINABLE DEVELOPMENT GOALS.

SUSTAINABILITY HUB

01 03 04 05 06 07 09 10



ONGOING

SUSTAINABLE TRAVEL PROGRAMME

01 03 04 05 06 07 09



ONGOING

DECARBONISATION PLAN

01 09



ONGOING

HBX GROUP FOREST 2.0

01 09



ONGOING

THINK BIG

02 03 04 05 06



ONGOING

‘MAKE THE DIFFERENCE’ VOLUNTEERING PROGRAMME

01 02 03 04 05 06



ONGOING

TECH X EQUALITY

02 03 04 06 09 10



FISCAL YEAR 2026

ESG INFLUENCERS PROGRAMME

01 02 07 08 09



ONGOING

CERTIFICATIONS AND REPORTING

06 07 08 09



ONGOING

HBX GROUP PARTNERSHIPS

06 07 08 09



ONGOING

04 OUR ESG COMMITMENT

4.5 OUR STRATEGIC PROJECTS

Based on the ten commitments, we launched ten projects that have been initiated in 2024 and will run until 2026, as well as 75 smaller initiatives which will contribute to our overall ESG efforts:

SUSTAINABILITY PARTNERS HUB

WHAT IS IT?

Virtual community and space to support our small and medium partners on their journey to sustainability.

WHAT HAVE WE DONE IN 2024?

We launched the Sustainability Hub at Las Vegas Markethub, a major milestone in our efforts to drive sustainability. The hub has already engaged a strong following among our stakeholders and publishes monthly newsletters, featuring a range of articles and webinars to promote awareness and action on sustainability.

WHAT'S NEXT?

We would like to evolve it into a fully collaborative platform that enables meaningful knowledge exchange among stakeholders and integrates the hub with the corporate website of HBX Group to gain more visibility to further empower partners to adopt sustainable practices effectively.

STAKEHOLDERS INVOLVED

Customers and Suppliers

Ongoing

SUSTAINABLE TRAVEL PROGRAMME

WHAT IS IT?

A programme aiming to support, give greater visibility to, and promote sustainable products, services, and destinations within our customer base and to end consumers.

WHAT HAVE WE DONE IN 2024?

We implemented the "Sustainability Wave" campaign to encourage hotels to eliminate single-use plastics, increasing the portfolio by 4.7%. We created sustainability attributes in our hotel search engines (e.g., pet-friendly, vegan options, electric chargers) and established collaborations to highlight success stories with NGOs such as Palma Aquarium and suppliers/clients such as Accor related to these new attributes. The WTTC Basics certification was enhanced and will be introduced as a new facility to help small and medium-sized hotel companies start their ESG journey.

WHAT'S NEXT?

The programme aims to expand to other travel services such as experiences, destinations, and transfers. We will increase the number of ESG-certified hotels and include new sustainability facilities such as hotels with universal accessibility, sustainable buildings, restaurants with vegan and vegetarian options, etc.

STAKEHOLDERS INVOLVED

Clients, Suppliers, NGOs, Tech & Tourism Associations

Ongoing

04
OUR ESG COMMITMENT

4.5 OUR STRATEGIC PROJECTS

DECARBONISATION PLAN

WHAT IS IT?

Decarbonisation plan continues to reduce our environmental and value chain impacts and calculate and incorporate net 0 Scope 3 targets.

WHAT HAVE WE DONE IN 2024?

We implemented a new neutrality carbon footprint calculation tool and added a plugin on the corporate website to offset emissions for each visit. Carbon neutrality for Scopes 1 and 2 has been achieved for the eighth year.

WHAT'S NEXT?

We want to expand the scope of emissions reduction by addressing Scope 3 categories. This includes analysing data collection methodologies, incorporating the digital carbon footprint, and developing a new decarbonisation and transition plan aligned with HBX Group's Strategic Plan.

STAKEHOLDERS INVOLVED

Clients, Suppliers, Employees, Innovation Ecosystems & Investors.

Ongoing

HBX GROUP FOREST 2.0

WHAT IS IT?

HBX Group Forest 2.0 helps keep our commitment to reforestation as the best way to fight against climate change, offset part of our emissions, and protect biodiversity and air quality in the areas where we operate.

WHAT HAVE WE DONE IN 2024?

We extended our own reforestation projects to Brazil and Dubai. A pilot project was launched in Thailand and Mallorca, incorporating reforestation as a networking and commercial element, fostering collaboration between employees, customers, and suppliers in a joint environmental effort. We have kept our collaboration with TreeNation for the geographies where we cannot reach.

WHAT'S NEXT?

The initiative aims to allocate a portion of emission offsets to our forests, integrate a decarbonisation plugin across HBX Group websites, and scale collaborative efforts to more external stakeholders to expand the impact of reforestation projects while increasing their engagement.

STAKEHOLDERS INVOLVED

Communities, Government & Institutions, Employees, NGOs, Clients and Suppliers

Ongoing

04 OUR ESG COMMITMENT

4.5 OUR STRATEGIC PROJECTS

THINK BIG

WHAT IS IT?

Think Big provides mentoring and support for communities to develop alternative touristic routes and sustainable micro-destinations with corporate volunteering.

WHAT HAVE WE DONE IN 2024?

A pilot programme was successfully carried out in Mexico in the Mayak'an area of Quintana Roo, with a group of ten volunteers. Remote volunteering groups were established, and collaborations with the Mexican government were agreed upon for future editions of the initiative.

WHAT'S NEXT?

The programme aims to expand to new destinations near HBX Group offices, provide more volunteering opportunities, and incorporate cooperatives meeting European tourism standards. A second edition in Mexico is planned to increase participation and support local community needs.

STAKEHOLDERS INVOLVED

Employees, Communities, Governments & Institutions, NGOs

Ongoing

"MAKE THE DIFFERENCE" VOLUNTEERING PROGRAMME

WHAT IS IT?

Make The Difference is our corporate volunteering programme that relates directly to our material issues and the SDGs. It aims to create talent retention and attraction, build social impact, raise awareness, and develop soft skills.

WHAT HAVE WE DONE IN 2024?

We implemented a new volunteer management tool and established corporate volunteering policies. Volunteering projects focused on networking and social impact were launched in Spain and Thailand, encouraging employee and partner participation in impactful community initiatives.

WHAT'S NEXT?

This programme aims to increase volunteering hours and expand actions across HBX Group's regions. Key initiatives include launching the #Tech4Equality remote volunteering platform and creating technological mentoring programmes to address digital inequality and support community development.

STAKEHOLDERS INVOLVED

Employees, Communities, Governments & Institutions, NGOs

Ongoing

04 OUR ESG COMMITMENT

4.5 OUR STRATEGIC PROJECTS

TECH X EQUALITY

WHAT IS IT?

The project aims to bring technology closer to vulnerable groups by collaborating to reduce the digital gap and develop tech talent

WHAT HAVE WE DONE IN 2024?

We aim to develop two different volunteering programmes:

- Supporting the elderly population in the use of technology
- Assisting women at risk of exclusion to develop careers in tech

WHAT'S NEXT?

The programme aims to expand to new destinations near HBX Group offices, provide more volunteering opportunities, and incorporate cooperatives meeting European tourism standards. A second edition in Mexico is planned to increase participation and support local community needs.

STAKEHOLDERS INVOLVED

Employees, Communities, Governments and Academic Institutions.

To start in FY 2026

ESG INFLUENCERS PROGRAMME

WHAT IS IT?

ESG training for employees and especially for the sales force to become ambassadors for sustainability.

WHAT HAVE WE DONE IN 2024?

We established an ESG Influencer network across various departments and regions. These employees participated in dedicated training programmes and workshops to enhance their understanding of ESG topics and foster collaboration within the organisation.

WHAT'S NEXT?

The aim is to develop the ESG Influencer network further by equipping influencers with practical tools and tailored resources for implementing ESG initiatives and promoting sustainability. Future efforts will include creating an online platform for collaboration, expanding the network to all regions, and designing a mentorship programme to guide new influencers.

STAKEHOLDERS INVOLVED

Employees

Ongoing

04 OUR ESG COMMITMENT

4.5 OUR STRATEGIC PROJECTS

CERTIFICATIONS ROADMAP & REPORTING FRAMEWORK

WHAT IS IT?

The framework helps adapt our reporting to new regulations and obtain certifications to increase our reputation and commitment to ESG.

WHAT HAVE WE DONE IN 2024?

We developed a gap analysis on the new Corporate Sustainability Reporting Directive (CSRD) and the UN Sustainable Development Goals (SDGs).

WHAT'S NEXT?

We are currently working on digitising ESG reporting systems and preparing for ISO 14001 certification. Future actions include finalising the certification process, expanding reporting under Global Compact principles, and ensuring full compliance with CSRD requirements.

STAKEHOLDERS INVOLVED

HBX Group, Corporate Partners, Partners (Clients and Suppliers)

Ongoing

HBX GROUP PARTNERSHIPS PROGRAMME

WHAT IS IT?

The programme uses our B2B positioning to collaborate with our entire ecosystem of stakeholders to achieve common goals.

WHAT HAVE WE DONE IN 2024?

We established partnerships with the WTTC and the UN Global Compact, contributing to sustainability panels and volunteering manuals aligned with CSRD compliance. Collaborative initiatives were launched to address key challenges in sustainability and innovation in the travel sector.

WHAT'S NEXT?

The programme aims to establish new global partnerships with organisations like UNESCO to promote cultural heritage preservation. Future actions include hosting a Sustainability and Innovation event, scaling current initiatives, and developing impactful projects that address key sustainability and innovation challenges within the travel sector.

STAKEHOLDERS INVOLVED

Corporate Partners, Communities, Governments & Institutions, Tech & Tourism Associations

Ongoing

04 OUR ESG COMMITMENT

4.6 SUSTAINABLE AND CONSCIOUS TRAVEL

At HBX Group we consider our position in the travel ecosystem as an enabler to build bridges and join forces to make our sector more sustainable. We connect and support hundreds of businesses so we believe we have a role in joining forces and supporting others on their path to sustainability. We use our technological capabilities and our connecting position to promote sustainable and conscious travel that generates less negative impact on the environment and boosts local development in different regions.





For this purpose, our areas of focus are:

Creating awareness and promoting knowledge on sustainability key issues and topics.

Promoting the adoption of sustainability standards.

Contributing to developing sustainable community-based tourism projects in micro-destinations.

04
OUR ESG COMMITMENT

4.6 SUSTAINABLE AND CONSCIOUS TRAVEL

To develop these areas, we have developed key projects that are fully related to our material sustainability issues and our business, ensuring not only the improvement of our sustainability but also the contribution to maximise our and our partners' business. Among those projects we want to highlight:

SUSTAINABILITY WAVES

In 2023, we launched a new marketing campaign concept called "Sustainability Waves," specifically designed for our hotel portfolio. The campaign has several key objectives:

- Create awareness, promote adoption, and give visibility to specific features linked to sustainability, including single-use plastic-free, zero waste, electric chargers, accessibility, and healthy food options.
- Identify and highlight properties that demonstrate the highest levels of sustainable development while we help others identify and implement the same or similar initiatives to raise their levels of sustainability.
- Improve our ESG (Environmental, Social, and Governance) performance indirectly by elevating the sustainability standards of our clients and suppliers.

This year, the *"Sustainable Wave"* campaigns focused on two distinct series:

- The first series is focused on the imperative of **eliminating single-use plastics**, highlighting their detrimental effects on the environment, and advocating for sustainable alternatives.
- The second series addresses the crucial issue of **accessibility for individuals with disabilities** in the hospitality sector, promoting practices that ensure equitable and inclusive experiences for all guests.



04

OUR ESG COMMITMENT

4.6 SUSTAINABLE AND CONSCIOUS TRAVEL

SUSTAINABLE WAVE
SINGLE-USE PLASTIC-FREE

This year's single-use plastic-free campaign was an awareness campaign in collaboration with the Palma Aquarium Foundation of Mallorca, a Foundation that works to safeguard the marine ecosystem of the island.

Its director, Debora Morrison, talked to us about the problem of plastic in our oceans and invited us to reflect on what we must do to improve this situation.

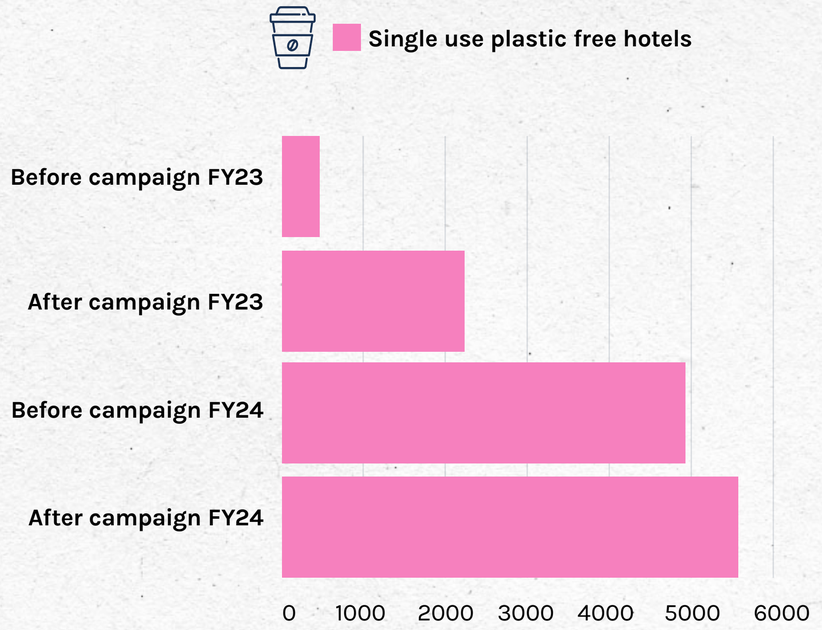
What we aimed for with this collaboration was to:

1. Raise awareness of the importance of eliminating single-use plastic in hotels
2. and the consequences of plastic on the marine ecosystem.
3. Explain the importance of getting all our stakeholders on board under the slogan "Let's Be Pioneers", increase the number of partners in our platform who are free of single-use plastics, and encourage others to initiate the journey and to become part of a collective effort.

The campaign included three newsletters sent to our portfolio of hotels, an informative article on our Sustainability Hub, and a social media publication. Additionally, we created a guide on eliminating single-use plastics, as well as a video in collaboration with the Palma Aquarium Foundation that explains the issue of plastic pollution in the oceans.

RESULTS: Increase of single-use plastic-free hotels in our portfolio since 2023

- We have almost 6,000 single-use plastic-free hotels in our portfolio.
- This year's single-use plastic-free campaign compared to the campaign in fiscal year 2023 obtained a higher number of deliveries, which is an increase of 188%.
- This represents a 26% increase in openings. Consequently, more than 1,600 customers opened the Maxiroo link.



6,000
SINGLE-USE PLASTIC-FREE HOTELS

+188%
NUMBER OF SINGLE-USE PLASTIC-FREE CAMPAIGN DELIVERIES

+1,600
CUSTOMERS OPENED THE MAXIROO LINK

04 OUR ESG COMMITMENT

4.6 SUSTAINABLE AND CONSCIOUS TRAVEL

SUSTAINABLE WAVE
ACCESSIBILITY

As part of our *Sustainability Wave* project, we want to promote accessibility for travellers with reduced mobility among our partners and clients.

According to the World Health Organisation (WHO), one in six people in the world lives with a significant disability, which amounts to approximately 1.3 billion people, of which a significant proportion face mobility difficulties. HBX Group currently has a portfolio of more than **198,000 hotels** adapted for people with reduced mobility, however, this project aims to raise awareness among our partners about the importance of the adaptability of their facilities, and allow our customers to highlight these properties ensuring that these travellers can fully enjoy a high-quality travel experience.

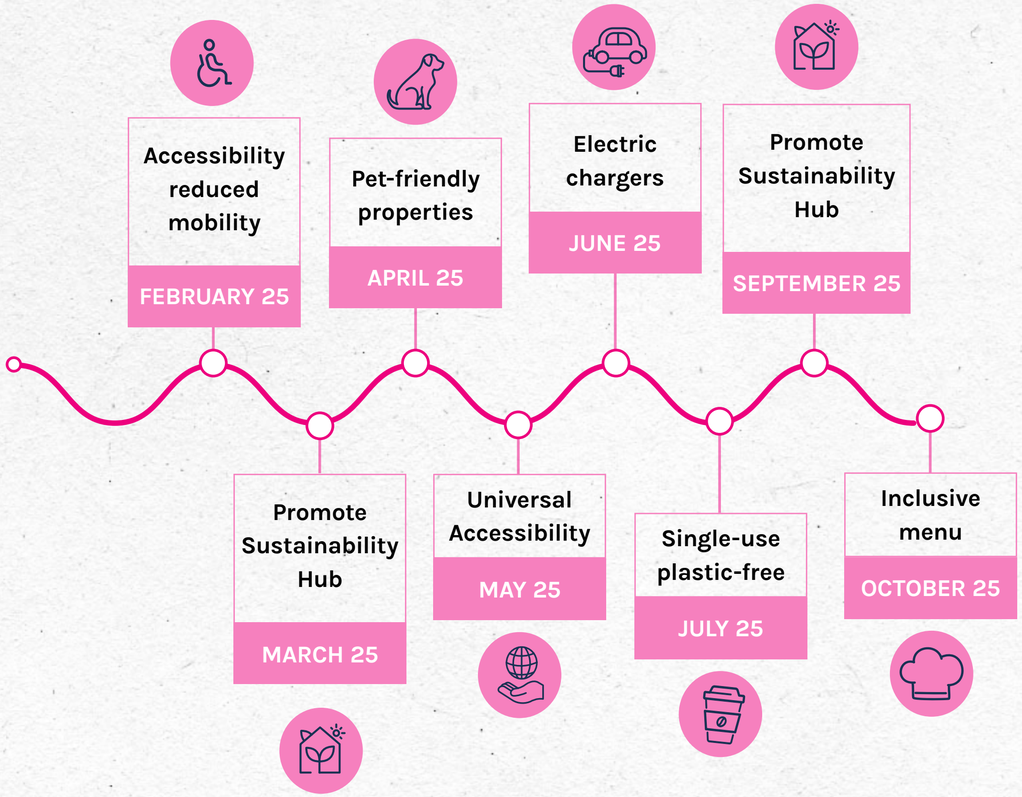


OBJECTIVES OF THIS CAMPAIGN:

1. Increase the portfolio of partners on the platform, who respond to an accessibility profile.
2. Increase the visibility and reputation of these hotels.
3. Raise awareness of the need to adapt hotels for this sector of the population.
4. Provide enhanced visibility to properties that are in compliance with the relevant standards.
5. Improve traveller experience and satisfy demand.
6. Raise awareness about the fact that disabilities go beyond people with reduced mobility.

HBX is currently preparing a campaign in collaboration with ILLUNION Hotels on this topic. The plan includes creating three newsletters, a guide for hotels on how to accommodate guests with reduced mobility, and several articles for the Sustainability Hub that will provide diverse information on accessibility and disability.

Next steps in the *Waves of Sustainability* project:
THE FOLLOWING CAMPAIGNS ARE PLANNED FOR THE NEXT FISCAL YEAR



04 OUR ESG COMMITMENT

4.6 SUSTAINABLE AND CONSCIOUS TRAVEL

SUSTAINABILITY HUB

This year, we launched the Sustainability Hub project for our partners and customers. The Hub is a digital platform that aims to promote sustainability by sharing best practices, activities, seminars, success stories, and more. **Our goal is to support our partners and customers—particularly small and medium-sized independent companies—in achieving their sustainability objectives.** We understand that these businesses often face challenges in starting their sustainability journeys and navigating the complexities of sustainability requirements.

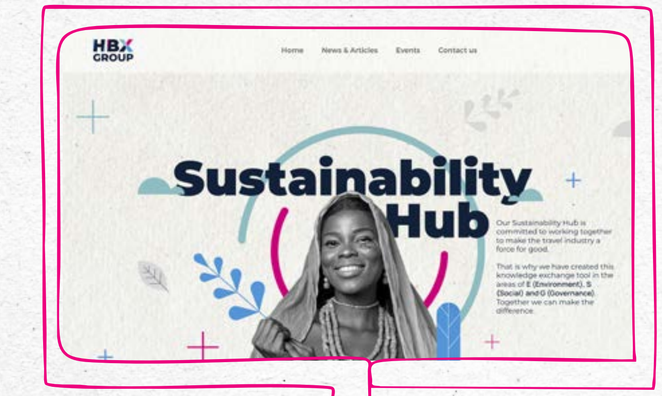
HBX Group Sustainability Hub has also allowed HBX to:

1. Collaborate with the travel industry to improve sustainability .
2. Connect different actors in the Serve like a platform to join forces and create shared and co-created projects with partners, customers and ESG Organisations.
3. Create awareness and promote sustainability knowledge and standards within the industry.

This year, the Hub undertook several initiatives. A monthly newsletter was distributed featuring various articles and webinars on sustainability topics, including:

- How to obtain WTTC ESG Basics certification
- Strategies for eliminating single-use plastics
- Setting up a corporate volunteering programme
- Efficient waste management practices
- Fundamentals of sustainability reporting

We strive to balance our content across environmental, social, and governance aspects to provide comprehensive sustainability information. Additionally, we utilise the Hub to highlight best practices from our customers and suppliers, as well as share news about our own company, HBX Group. This serves as a means to communicate with our stakeholders and deliver added value through sustainability practices.



View the Sustainability Hub

04 OUR ESG COMMITMENT

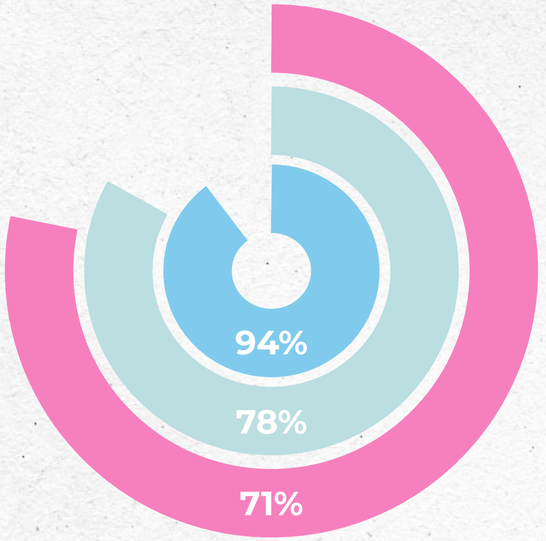
4.6 SUSTAINABLE AND CONSCIOUS TRAVEL

SUSTAINABLE HOTELS PROGRAMME

Our Sustainable Hotel Programme aims to identify and provide enhanced visibility to partner hotels that are certified and accredited according to the rigorous criteria of the Global Sustainable Tourism Council (GSTC) or that have sustainability programmes aligned to these criteria. By increasing the visibility of these sustainable hotels, we aim to encourage travellers to make more sustainable choices, promoting a socially responsible and environmentally friendly travel experience.

Why Is It Important?

- The demand for sustainable travel has increased over the past years. According to studies, 94% of travellers consider sustainability important in their travels and four out of five global travellers agreed that sustainable travel is a priority for them.
- This demand increased the need to give visibility to travel brands, products, and services that are committed to sustainable standards and responsible practices.



Consider sustainability important

Aim for 1 sustainable property stay per year

Intend to travel more sustainably

*Source: Company information 1. All Booking.com Annual Sustainable Travel Report 2024 and Statista Research Department

IMPACT OF THE PROGRAMME:

40,000 SUSTAINABLE HOTELS

HOTELS PERFORM BETTER THAN THE REST OF THE PROPERTIES.

ALMOST **6,000** SINGLE-USE PLASTIC-FREE HOTELS

195,000 HOTELS IDENTIFIED WITH ACCESSIBILITY FOR REDUCED MOBILITY.



This project received a recent award for Best Climate Change Initiative at the A World for Travel Awards in Seville.

WHAT'S NEXT?

1. Automating the process of verifying hotel certifications in real time.
2. Expanding the programme to other products of the company like experiences and destinations.
3. Including new facilities in our system related to sustainability.
4. Promoting WTTC Hotel sustainability basics implementation and verification to encourage small properties to start the journey.

04 OUR ESG COMMITMENT

4.6 SUSTAINABLE AND CONSCIOUS TRAVEL

THINK BIG
SUPPORTING COMMUNITIES TO DEVELOP SUSTAINABLE TOURISM

With this project, we support communities (cooperatives, social enterprises) near big destinations in developing alternative sustainable touristic routes and micro-destinations. We use the skills of our employees to enhance their touristic offering, digitalise it, and ultimately make it available for travellers on our platform responding to their rising demand to experience the local communities more genuinely.



The aim is to:

- Contribute to developing alternative touristic routes in overcrowded destinations that allow de-massifying existing tourist areas.
- Allow local communities to generate prosperity avoiding depopulation of rural areas, preserving culture and traditions, and allowing local inhabitants to 'create a life.'
- Respond to the increasing demand from travellers who want to experience local communities, culture, and natural spaces in a sustainable way.
- Develop our social volunteering activities, raising awareness among our employees of tourism impact and the importance of sustainable travel.
- Develop capabilities through cross-functional volunteering teams, enabling participants to gain experience, improve networking, and develop specific capabilities like teamwork and resilience.
- Contribute to the conservation and rescue of biodiversity, traditions, gastronomy, and culture of the supported areas.



04
OUR ESG COMMITMENT

4.6 SUSTAINABLE AND CONSCIOUS TRAVEL

The Think Big project is divided into four phases:

PHASE 1

DISCOVERY

Search and selection of communities, social enterprises, and community-based tourism projects that comply with the set criteria of sustainability and cultural and heritage conservation.

PHASE 2

ANALYSIS

Analysis and evaluation of selected cooperative or project to understand their needs in terms of capabilities and resources to further develop and consolidate their touristic offering or product.

PHASE 3

CO-CREATION

Co-creation of a specific project plan with key activities, prioritisation resources requirements, timelines, and budget differentiating activities that will need to be carried out on site and those to be developed remotely.

PHASE 4

IMPLEMENTATION

Joint implementation of activities and measurement of results. There is a combination of onsite activities carried out with HBX cross-functional teams to be followed by continuous remote support.

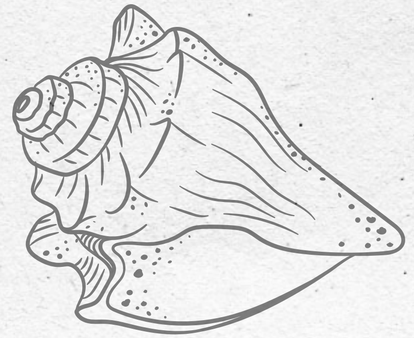
In 2024, we started running a pilot with seven Mayan cooperatives within rural communities in Quintana Roo, Mexico, near Cancun, one of our biggest destinations. These seven communities are integrated into the community-based tourism network called “Caminos Sagrados” and had a common goal to develop sustainable touristic community-based products that support the preservation of Mayan culture, tradition, and gastronomy, as well as the protection of nature and biodiversity in this area.

The project was developed with the support of the local NGO ‘Amigos de Sian Ka’an ’and in collaboration with four groups of employees that participated both remotely and on site.



04
OUR ESG COMMITMENT

4.6 SUSTAINABLE AND CONSCIOUS TRAVEL



The benefits and impacts of the programme to date are as follows:



DIGITISATION:

- A website has been created in cooperation with the Roiback group company with a booking engine and direct payment.
- Their activity and service catalogues have been digitalised.
- A digital visitor control tool has been created.
- WhatsApp business accounts have been created for the internal management of reservations and direct contact with suppliers and customers.



VISIBILITY:

- New profiles have been opened on social networks to make the work of the cooperatives more visible.
- Social media content plans and design templates have been created.
- The Maya Ka'an community tourism product has been included in the catalogue of Bedsonline, our retail platform aiming to further increase visibility.
- Different videos have been made about the project, community tourism and awareness-raising to increase visibility.



INFRASTRUCTURE IMPROVEMENT:

- Different parts of the cooperatives have been refurbished, such as bathrooms, furniture, and mosquito nets.
- Signs have been created to identify trails and areas within the cooperatives.
- All cooperatives have been analysed, and necessary infrastructure improvements have been identified to improve quality standards.

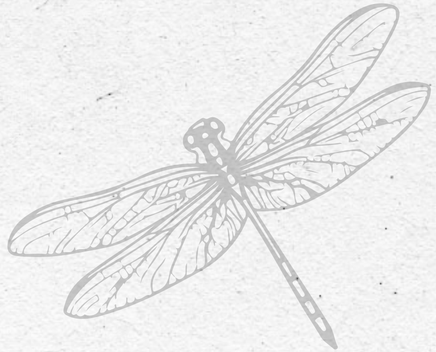


ASSISTANCE IN THE IMPROVEMENT OF THE TOURISM PRODUCT:

- The tourist activities have been carried out and the circuits have been evaluated.
- SWOTs have been created to detect opportunities and improvements to existing tourism products. New products have been proposed.
- All the cooperatives have been analysed from a business point of view and the findings have been shared with the cooperative managers. A list of tasks to be carried out has been created.

04 OUR ESG COMMITMENT

4.6 SUSTAINABLE AND CONSCIOUS TRAVEL





IMPROVEMENTS IN SUSTAINABILITY:

- Informative posters on the biodiversity of the area have been created on.
- Environmental awareness posters and infographics have been created.
- Points for improvement in terms of sustainability have been detected.
- A list of KPIs to be reported in terms of sustainability is being created in order to measure the impact generated.



TRAINING:

- Training guides have been produced for cooperative members to help them manage their social networks, draw up a business plan, or look for volunteers on digital platforms.
- Free training platforms have also been sought out and a number of cooperative members have registered.
- Language exchange classes have been held.



ATTRACTING AND RETAINING TALENT:

- The international volunteering project is an accelerator for the improvement and development of soft skills such as resilience, teamwork, agility, and empathy.
- It is a benefit that employees value.
- More than 2,000 hours of volunteering have been carried out by 30 volunteers and almost 100 employees have applied.



04
OUR ESG COMMITMENT

4.6 SUSTAINABLE AND CONSCIOUS TRAVEL

This project has brought big learnings on how to support local communities and how one of their main challenges is to make their offering available to travellers and the industry. To expand and build on this experience, we are searching for a partnership with a more global NGO that will support us to expand and scale in new geographies and to explore HBX Group as a lead sponsor to facilitate Integration and connection between community enterprises and the broader tourism industry using our tech platform. This will mean supporting these cooperatives and social enterprises to build the bridge with the industry to be able to distribute their travel product offering.

Think Big was awarded the Best Sustainability Initiative in the ESG Week in Spain.





IMPACT IN NUMBERS:

2,000	30	11	1
HOURS OF VOLUNTEERING	VOLUNTEERS PARTICIPATED	COOPERATIVES HELPED	MICRO-DESTINATION DEVELOPED

04 OUR ESG COMMITMENT

4.7 HBX GROUP IN NUMBERS

ENVIRONMENTAL

MORE THAN
16,000 TREES PLANTED

25,707
tCO_2e CARBON FOOTPRINT

2,019 MWH ENERGY CONSUMPTION

444.58 KILOGRAMS OF WASTE COLLECTED FROM ENVIRONMENTAL CLEANINGS

CARBON NEUTRAL
IN SCOPE 1 & 2 SINCE 2018

SOCIAL

12,004
VOLUNTEER HOURS

1,015
VOLUNTEERS INVOLVED

3,690
EMPLOYEES WITH +43.1 eNPS

56%
WOMEN

11
LOCAL COMMUNITIES SUPPORTED

GOVERNANCE

100%
OF EMPLOYEES TRAINED IN ESG BASICS

79%
OF EMPLOYEES TRAINED IN MODERN SLAVERY

3,766
LEARNING HOURS OF ESG COURSES

SUSTAINABLE AND CONSCIOUS TRAVEL

40,000
SUSTAINABLE HOTELS

195,000
HOTELS ACCESSIBLE FOR REDUCED MOBILITY

6,000
SINGLE-USE PLASTIC-FREE HOTELS

1
MICRO-DESTINATION DEVELOPED

150+
SUBSCRIBERS TO OUR SUSTAINABILITY HUB

05



ENVIRONMENT

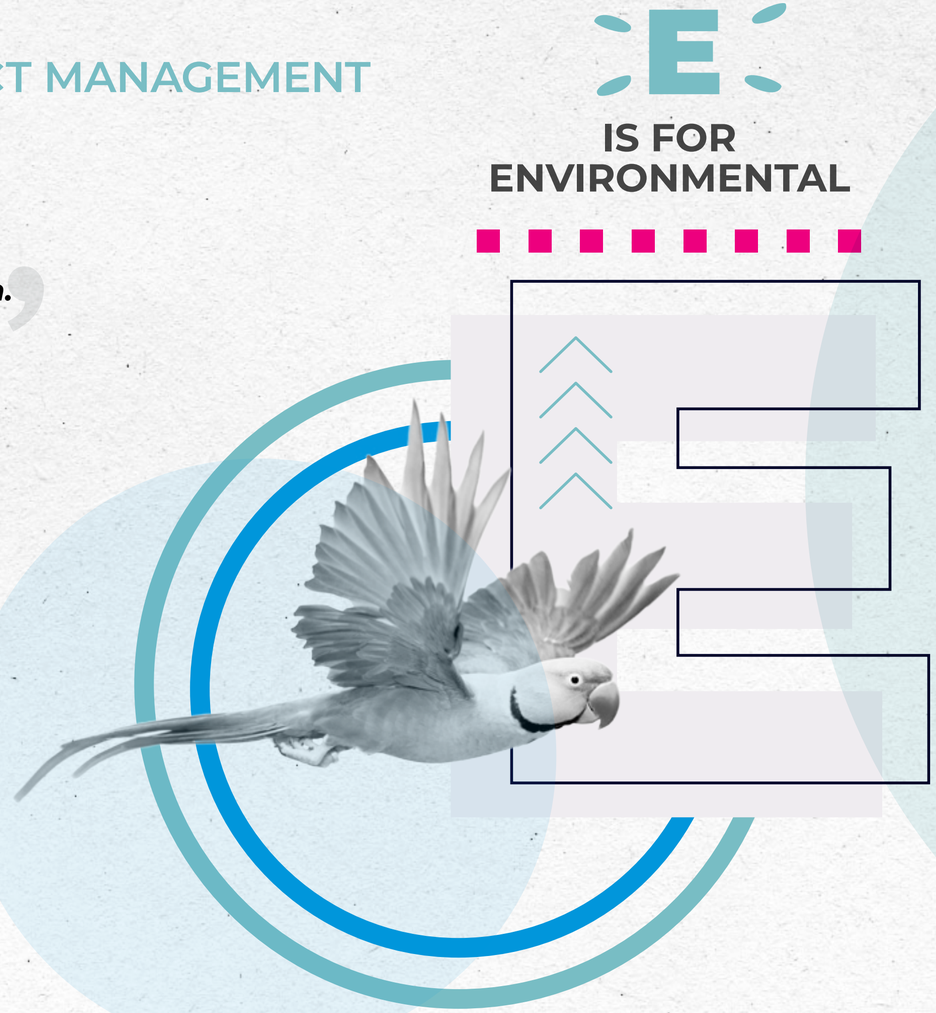
05 ENVIRONMENT

5.1 OUR APPROACH TO ENVIRONMENTAL IMPACT MANAGEMENT

"We are committed to protecting the environment and biodiversity of the destinations in which we operate and collaborate to improve the environmental impact of our value chain."

We will protect our planet today, to build a future for generations to come. This is made possible by our commitment to:

- Contributing to sustainable tourism
- Reducing the environmental impact of our daily operations and offices
- Supporting our partners in sustainability initiatives
- Encouraging our employees to participate in volunteer programmes designed to protect the environment and train them to improve their environmental impact in both their work and personal lives.



05 ENVIRONMENT

5.1 OUR APPROACH TO ENVIRONMENTAL IMPACT MANAGEMENT

ENVIRONMENTAL MANAGEMENT PROCEDURES

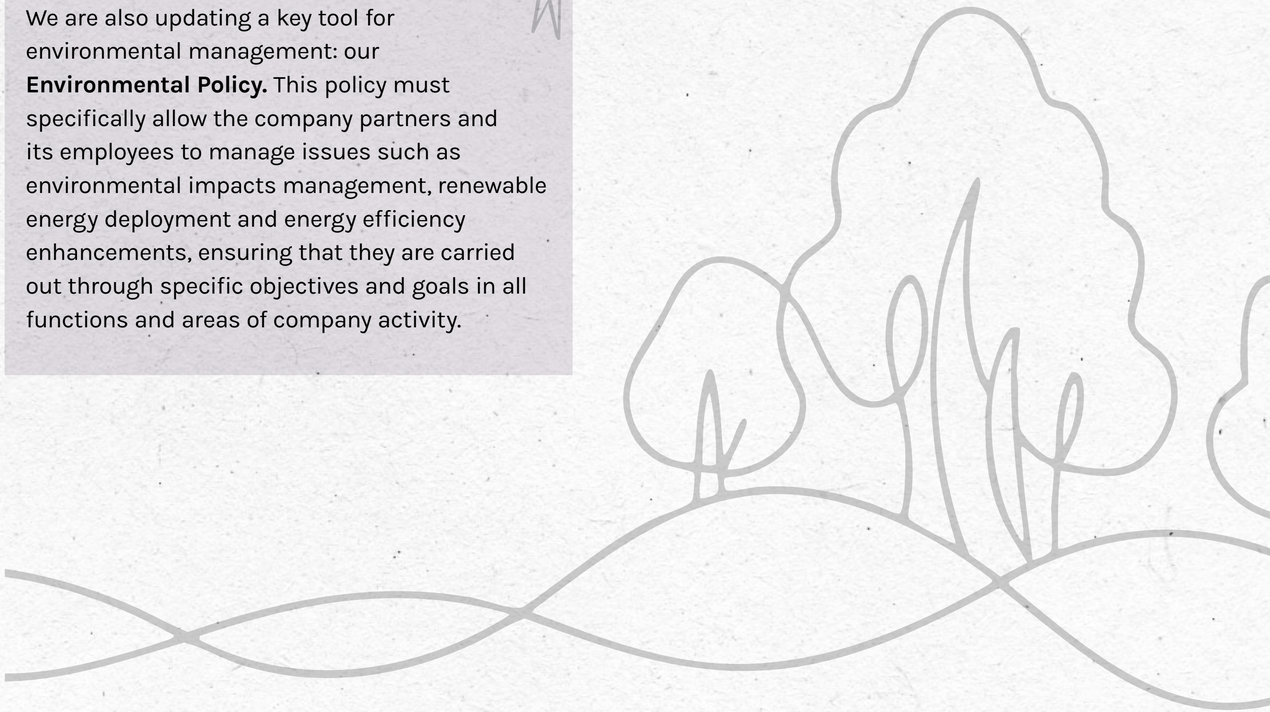
Environmental management is key for the planetary wellbeing and for the sustainability of the tourism industry over time. At HBX Group, we recognise our corporate responsibility, and we continuously work on identifying and managing our environmental impacts, both those directly generated by us, and those indirectly generated through engagement actions with the agents of our value chain.

This commitment to action inherently implies the progressive reduction of our consumption based on the implementation of ecoefficiency measures, awareness, and engagement initiatives. To structure the entire process of managing our environmental impacts, the company is working on the establishment of an **Environmental Management System,** which should also guarantee an effective implementation of reduction measures.

The company is working to set up such a system in a progressive way, starting with our head office in Palma, which has the highest number of employees, and thus, the highest level of consumption. The objective is to structure a set of processes and procedures to adequately manage the use of energy, natural resources, and other use of materials necessary for the business, and to establish correct waste management processes. Currently, we are in the process of identifying the material aspects of the Environmental Management System, after which we will establish processes, measures, and targets for each material item.

Our environmental commitments are included in our ESG Policy, through which we assume the protection of the environment as a commitment of our organisation. This policy governs the main actions that HBX Group works on in the field of reducing emissions and fighting against climate change, as well as promoting sustainable and conscious travel by working with different actors of the value chain.

We are also updating a key tool for environmental management: our **Environmental Policy.** This policy must specifically allow the company partners and its employees to manage issues such as environmental impacts management, renewable energy deployment and energy efficiency enhancements, ensuring that they are carried out through specific objectives and goals in all functions and areas of company activity.



05 ENVIRONMENT

5.1 OUR APPROACH TO ENVIRONMENTAL IMPACT MANAGEMENT

ENVIRONMENTAL MANAGEMENT PROCEDURES

AWARENESS AND TRAINING

Training and outreach are two of our main tools to promote environmental awareness among all our stakeholders. For employees, we provide training on the ESG policy via theUni, within the framework of the company's general training plan. This training helps employees recognise actions and behaviours with which we can positively impact the environment, through awareness and training. Main behaviours include actionable changes to daily routines, being more respectful towards the environment, and examples of best practices that they can adopt to reduce their consumption of resources at work.

Additionally, we promote supplier awareness through our Suppliers Code of Conduct and in the application of our ESG policy, thus ensuring our willingness to have a positive impact on the entire value chain.

Our ESG commitments, efforts and purpose as a leader in the TravelTech space mean that we will continue our collaborative efforts with our partners. Together, we can improve the impact of tourism on the environment and local communities, combining our efforts to shape a sustainable future for all. In this regard, through the Sustainability Hub, we aim to promote sustainable practices among our partners, encourage collaboration on green projects, and disseminate knowledge on certifications and trends to reduce the environmental impact of tourism.



05 ENVIRONMENT

5.1 OUR APPROACH TO ENVIRONMENTAL IMPACT MANAGEMENT

OUR ENVIRONMENTAL AND CARBON FOOTPRINT

THE CLIMATE CHANGE COMMITMENT

Concerns regarding climate change are ever-increasing, and our commitment to improve should also rise accordingly – not only as a Group, but as a global society. For this reason, governments, institutions and the private sector have each pledged to establish climate improvement targets and mechanisms based on a greater commitment to action.

At HBX Group, we are carbon neutral for Scope 1 and 2 emissions and are committed to further reducing both direct and indirect emissions. For this reason, we are in the process of calculating our material Scope 3 categories and developing a plan to minimise our environmental footprint by 2025-2026.

The decarbonisation plan will be essential to deliver against our climate change mitigation commitment. **HBX Group has joined Amazon and The Climate Pledge** to reduce our emissions. This commitment underlines the importance that we place on tackling climate change and being a responsible partner to work with.

Carbon Neutral Organisation



05 ENVIRONMENT

5.1 OUR APPROACH TO ENVIRONMENTAL IMPACT MANAGEMENT

OUR ENVIRONMENTAL AND CARBON FOOTPRINT

MANAGING OUR ENVIRONMENTAL AND CARBON FOOTPRINT

For fiscal year 2024, the Group has completed the calculation of its carbon footprint according to the standards The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (GHG Protocol) and The Greenhouse Gas Protocol – Corporate Value Chain (Scope 3) Standard.

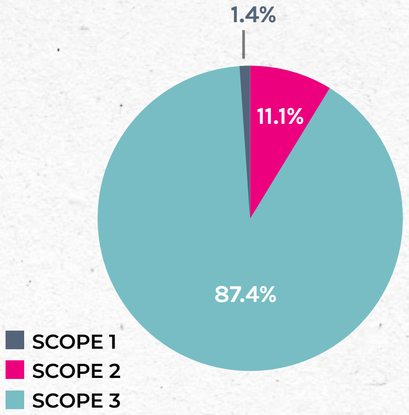
The calculation of the carbon footprint distinguishes between direct emissions from installations and processes within the limits of the company (Scope 1) and indirect emissions, which are those that are not owned or controlled by the company (Scope 2 and 3).

For Scope 1 and Scope 3, emissions were calculated following an activity-based approach, focused on the actual consumption of different resources, and for Scope 2, the location-based method was followed, which quantifies emissions based on the energy generation emission factors of the geographic locations we have activity.

THE RESULTS OF OUR 2024 CARBON FOOTPRINT CALCULATION ARE:

		FY 2024 Emissions tCO_2e	
SOURCES		PER CATEGORY	PER SCOPE
Scope 1	Fixed sources. Fuel consumption	12	81
	Fugitive emissions	69	
Scope 2	Electricity	636	636
Scope 3	Water consumption	1	4,990
	Paper consumption	1	
	Transport and distribution of energy	138	
	Waste generated	22	
	Business travel	4,828	
TOTAL tCO_2e		5,707	5,707

EMISSIONS tCO_2e PER SCOPE



Our main environmental impact in terms of GHG emissions comes from business travel, which represents **85%** of our carbon footprint. Due to HBX Group's business model, our direct greenhouse gas (GHG) emissions represent **1%** of our carbon footprint. The carbon footprint related to our energy use in the different offices we have around the globe constitutes the following main source of emissions, although with a limited portion **(11%)**.

05 ENVIRONMENT

5.1 OUR APPROACH TO ENVIRONMENTAL IMPACT MANAGEMENT

OUR ENVIRONMENTAL AND CARBON FOOTPRINT

BUSINESS TRAVEL

To reduce the emissions related to business trips, we took steps to raise our employees' awareness of the impact of travel on the environment, encouraging sustainable mobility and implementing more time-saving and emission-reducing technology services. We are continuing to improve our systems to enhance the virtual experience of our employees, to reduce unnecessary travel, and thus lower the environmental impact we generate.

Furthermore, we embrace a hybrid working model, allowing employees to work remotely several days a week and therefore reducing emissions related to commuting. We also encourage our employees to use public transportation, company transportation and similar sustainable options whenever there is a need to travel, whenever possible.

OFFICE OPERATIONS

This year, we significantly expanded the collection of information and data from our global offices, gathering data for more than 50% of our largest offices, for electricity and water consumption, which represent the largest consumption of energy inputs or natural resources for our direct operations.

Next are fugitive emissions, paper consumption and waste generation, where at the moment we can only monitor data from some of our larger offices, although the company is working to expand the scope of the information available, which in many cases must be obtained through third parties, since many of our offices are rented and many of the resources are managed directly by these independent third parties. The plan to minimise our environmental footprint by 2025–2026 will necessarily entail a data collection and management plan, to allow us to update our efforts regarding office decarbonisation.

1.3 tCO_2e/EMPLOYEE
BUSINESS TRAVEL INTENSITY

4,688 M^3
WATER CONSUMPTION

2,019 MWH
ENERGY CONSUMPTION

1,112 KG
PAPER CONSUMPTION

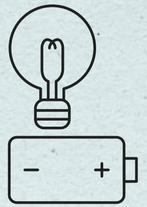
55 TONES
WASTE GENERATION

05 ENVIRONMENT

5.1 OUR APPROACH TO ENVIRONMENTAL IMPACT MANAGEMENT

SUCCESSFUL CASE

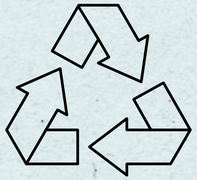
MANAGEMENT OF ELECTRONIC WASTE



This year, we included the recycling of all old computer equipment in our global agreement with Dell. It was agreed to recycle computers or their components when they were no longer being used, ensuring the correct treatment of the data, with guaranteed security of deletion.
This way, these computers are removed from global waste channels, and reuse opportunities are analysed for the raw materials and components. These materials can then be used as input to create new products, thus extending their lifecycle.

SUCCESSFUL CASE

CONTRIBUTION TO CIRCULARITY WITH THE RECYCLING OF OLD PROMOTIONAL ROLL-UPS.



This year, old roll-ups were also recycled and given a second use in a creative way. With the collaboration of ‘Sheedo’, a sustainable merchandising company, more than 35 roll-ups were converted into laptop sleeves.







05
ENVIRONMENT

5.1 OUR APPROACH TO ENVIRONMENTAL IMPACT MANAGEMENT

DIGITAL FOOTPRINT

Digital footprint is an important emissions category for a TravelTech player like us. For this reason, the study that we are performing to identify material Scope 3 categories to our business model will need to consider such emissions.

NET ZERO WEBSITE SMART LABEL

Our Net Zero Website smart label automatically compensates for all the CO2 emissions our corporate website generates. It tracks the website usage and calculates its related emissions, and our system plants the trees needed to offset these emissions.

We have also begun a pilot of the Net Zero Website smart label with the aim of replicating it on the rest of the Group's websites. Emissions are automatically offset by planting trees in our forest.



Find out more

OFFSETTING EMISSIONS

We have been certified as Carbon Neutral in Scope 1 and 2 since 2018. This year, to offset our Scope 1, 2 and 3 emissions, we used Certified Emissions Reductions (CERs) from UN Clean Development Mechanism (CDM) projects in the field of renewable energy.

CERs are obtained through GHG mitigation projects implemented in developing countries, following a thorough verification process conducted by the UN Climate Change Secretariat.

The objectives of CDM projects are twofold:

- to reduce greenhouse gas emissions
- to promote sustainable development in developing countries

05
ENVIRONMENT

5.2 CLIMATE-RELATED RISKS AND OPPORTUNITIES MANAGEMENT

At HBX Group, we are fully committed to addressing the management of climate change effects, including the risks and opportunities arising from it, considering our role as a key agent in the TravelTech space, and with the potential to be a catalyst for change in a sector such as tourism that can be seriously affected by climate change and its consequences.

HBX Group is dedicated to proactively addressing climate-related risks and opportunities, fully supporting the recommendations put forth by the Task Force on Climate-Related Financial Disclosures (TCFD).

By embracing the principles of transparency and objectivity, we empower our stakeholders to make informed decisions about our sustainability performance across key areas such as Governance, Strategy, Risk Management, and Metrics & Targets. In this section, we outline our approach to climate-related financial disclosures, illustrating our commitment to not only managing climate-related risks effectively but also leveraging opportunities for growth and innovation.

The Task Force on Climate-Related Financial Disclosures (TCFD) was established to provide guidance for organisations on how to disclose financial risks and opportunities linked to climate change effectively. Launched in December 2015 by the Financial Stability Board (FSB), which is responsible for promoting global financial stability, the TCFD seeks to enhance transparency in climate-related financial disclosures. In October 2023, TCFD released its final status report, marking the integration of its recommendations into the International Sustainability Standards Board (ISSB) Standards. This integration does not change the core content of the TCFD recommendations, but it simplifies the extensive array of ESG initiatives for both companies and investors.

As a result, at HBX Group, we uphold TCFD's recommendations in our sustainability reporting framework, to reflect our efforts and initiatives in managing climate-related risks and opportunities.

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



5.2 CLIMATE-RELATED RISKS AND OPPORTUNITIES MANAGEMENT

HERE IS OUR DEGREE OF PROGRESS IN IMPLEMENTING TCFD RECOMMENDATIONS:

GOVERNANCE	STRATEGY	RISK MANAGEMENT	METRICS AND TARGETS
Disclose the organisation's governance around climate-related risks and opportunities	**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 how the organisation identifies, assesses, and manages climate-related risks**	**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 climate-related risks and opportunities the organisation has identified over the short, medium, and long term	A. Describe the organisation's processes for identifying and assessing climate-related risks	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 impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	B. Describe the organisation's processes for managing climate-related risks	B. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks
	C. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a second or lower scenario	C. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	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

This year, we started a project with the aim of identifying and assessing climate-related risks, both physical and transitional, considering the different activities HBX Group engages in and the services it offers, based on our business model and value chain.

The results of this project will be used in leading our climate change mitigation and adaptation strategy and actions. The aim is also to integrate the results of the climate-related risk assessment into the general risk management framework of the company, in order to ensure proper management of such risks and their oversight by the highest management bodies of the company.

05
ENVIRONMENT

5.3 PROTECTING BIODIVERSITY

Biodiversity is the key to creating a sustainable future. That is why **we are committed to the protection and preservation of the species, understanding that healthy ecosystems are essential for life on the planet.** We are aware that the loss of biodiversity impacts the natural balance, affects the climate, the availability of resources and the well-being of communities.

To this end, at HBX Group, we take concrete actions to minimise our impact by promoting sustainable practices and supporting conservation initiatives.

We believe that change starts from within, which is why we promote environmental awareness among our employees and collaborators, providing them with information and tools so that they can be an active part of the solution.

AND HOW DO WE SUPPORT THE PRESERVATION AND REGENERATION OF BIODIVERSITY?



We have a specific **Animal Welfare Policy** to ensure that our value chain complies in its business activity with various principles that promote animal welfare.

1



We support the **conservation and recovery** of species through our volunteer projects, as well as raising awareness among our stakeholders.

2



Our reforestation project helps us to recover the biodiversity of the areas in which we operate.

3

05 ENVIRONMENT

5.3 PROTECTING BIODIVERSITY

1. ANIMAL WELFARE POLICY

Our Animal Welfare Policy exemplifies our deep commitment to biodiversity and underscores our dedication at HBX Group to fostering sustainable practices that ensure the humane treatment of all animals. **We aim to create a compassionate and responsible approach that not only protects animal welfare but also promotes the health of our ecosystems.**

To this end, our policy is based upon the standards of the World Organisation for Animal Health (WOAH).

GUIDING PRINCIPLES:

- Freedom from hunger and thirst: Nutritious food and clean water.
- Freedom from discomfort: A suitable living environment that provides shelter and opportunities to rest while considering the species-specific needs of wild animals.
- Freedom from pain, injury and disease: Preventative and curative health care.
- Freedom to express normal behaviour: A living space that encourages natural behaviour.
- Freedom from fear and distress: Appropriate areas to seek privacy and limited human contact.

COMMITMENTS:

In support of the above, HBX Group is committed to:

- Uphold minimum standards of welfare for animals whose lives are impacted by tourism, and protect animals from exploitation, neglect, and cruelty.
- Inform clients, colleagues, suppliers, and other parties of interest about our commitment to animal welfare.
- Include compliance with our Animal Welfare Policy in supplier contracts and influence suppliers to meet The Five Freedoms recommendations.
- Follow up with suppliers to continuously improve animal attractions' best practices.
- Provide information, awareness, and support to relevant employees, ensuring they are committed to animal welfare matters.



You can read our Animal Welfare Policy here.

05 ENVIRONMENT

5.3 PROTECTING BIODIVERSITY

2. BIODIVERSITY CONSERVATION AND RECOVERY PROJECTS

Three projects for the recovery and preservation of species have been carried out in 2024

1

More than **100 thoughtfully crafted nest boxes have been developed** to enhance the biodiversity of urban environments. Some of these nest boxes have been strategically placed within our reforestation project in the stunning Serra de la Tramuntana in Mallorca, with the goal of increasing avian diversity and promoting a vibrant bird population.

2

In our inspiring international volunteer initiative, Think Big in Mexico, we are actively collaborating on an exciting project that **focuses on the nurturing of the Melipona bee, a unique species native** to the lush Maya K'an region. This endeavour aims to empower local rural communities by providing them with an additional source of income, while simultaneously playing a crucial role in preserving the Melipona bee—a species renowned for its remarkable curative properties and its significant contribution to the area's rich biodiversity.

3

In 2024, **we started a turtle rehabilitation project in the area of Rimini (Italy).** This project was created by the Fundazione Cetacea, a foundation dedicated to taking care of turtles that have suffered from motor and neurological problems. These turtles spend a period of care in the specialised centre of the foundation. They are first released into a controlled environment until the turtle proves that it is capable of fending for itself, and its rehabilitation period ends with its release into the sea. We have currently adopted two turtles, Tagliatella, who was released last June in Pesaro, and Cristina, who is still in the process of rehabilitation.



05 ENVIRONMENT

5.3 PROTECTING BIODIVERSITY

3. REFORESTATION PROJECTS

THE HBX GROUP'S FOREST WITH TREE NATION SUPPORT

> ***Our Forest is a symbol of our commitment to a greener future, contributing to a healthier planet for current and future generations***

In 2022, we took a further step in our commitment to the environment at HBX Group by launching the 'Our Forest' project, a key sustainability initiative.

This project not only reaffirms our responsibility towards the environment but also marks the beginning of an ambitious path towards ecological regeneration. In 2024, we renewed our commitment and accepted the challenge to improve and expand our project, thus consolidating our leadership in promoting a greener and more sustainable future.



05 ENVIRONMENT

5.3 PROTECTING BIODIVERSITY

WHY HAVE WE CREATED THIS PROJECT?

- With the creation of our own forest, we seek to strengthen our environmental commitment and tangible contribution to the protection of biodiversity, carbon sequestration, and the improvement of air quality.
- The project helps offset our carbon emissions, while contributing to the restoration of ecosystems, providing refuge for diverse species, and strengthening the natural balance, ensuring a healthier environment for both the local communities where we operate and for travellers.
- It also helps raise awareness among our stakeholders, customers, suppliers, employees, and other relevant parties through volunteering actions in our own reforestation projects. By raising awareness, we invite them to act on climate action.

OUR BROADER OBJECTIVES ARE TO:



Protect biodiversity



Stop deforestation



Fight climate change



Support local communities



Raise awareness among employees and steakholders



Help offset carbon footprint

05 ENVIRONMENT

5.3 PROTECTING BIODIVERSITY

ABOUT TREE-NATION:

In order to support the above, we have partnered with Tree-Nation, a renowned non-profit organisation that provides real-time monitoring and tracking of each tree's progress via a digital reforestation platform.

Via Tree-Nation, we can introduce our own reforestation projects at HBX Group, and reach areas in which we operate by partaking in Tree-Nation's own projects. These projects generate a positive environmental and social impact, since they employ those at risk of exclusion.

From emission compensation to detailed tree specifications and locations, the transparency provided by Tree-Nation has ensured the environmental impact of HBX Group Forest is clear and measurable.

tree-nation

16,000 Trees trees
Total planted

24%	Spain
20%	Thailand
18%	Madagascar

11.75 hectares
Total reforested

30%	Spain
18%	Thailand
7%	Madagascar

2976.76 tonnes
total CO^2 captured

35%	Thailand
10%	Colombia
9%	Nepal

05 ENVIRONMENT

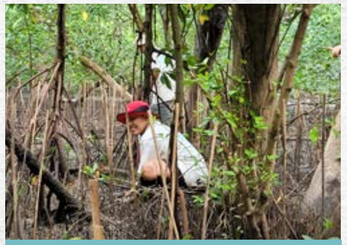
5.3 PROTECTING BIODIVERSITY



TRAMUNTANA



JUNDIAÍ



THAILAND

Our Own Reforestation Projects:

Thanks to the commitment and effort of our employees and stakeholders, we have turned our vision into reality, creating forests that not only restore the environmental balance, but also strengthen our community. This experience fosters teamwork and reinforces a sense of purpose.

We currently have our own forests in Mallorca (Spain) in the Sierra de la Tramuntana, in Jundiaí (Brazil), and two mangrove forests in Dubai (the United Arab Emirates) and Bangkok (Thailand), to which we will continue to contribute in 2025.

FOREST NAME	DESCRIPTION	IMPACT	IN COLLABORATION
THAILAND MANGOVE RECOVERY	The project was launched in 2023 with the mission to restore the mangrove forests in the Bangkok area. We aim to increase local biodiversity and improve coastal resilience to erosion. This year, thanks to the collaboration of our volunteers, we almost tripled the amount of mangroves reforested, increasing from planting 1,000 units to 2,800 units.	2,800 mangrove units planted 88 volunteers 20 external volunteers 864 volunteer hours	Khlong Khon Mangrove Conservation Centre
JUNDIAÍ	This project focused on the reforestation of native trees in the region of Itupeva Sao Paulo. It aims to reverse the degradation of the area while improving the conditions of the spring water in the area. Due to the lack of vegetation at the edge of the spring, this area was at risk of silting up.	150 native tree specimens planted. 39 volunteers 214.5 volunteer hours	Treepy
TRAMUNTANA RECOVERY MALLORCA FOREST	Our biggest reforestation project is the recovery of the Sierra de la Tramuntana in Mallorca. This project aims to act on the decline of holm oak groves in the Tramuntana region by planting trees and acorns in a reforested area in Son Torrella. The initiative also includes fencing to protect the new shoots from livestock, continuous monitoring to check the success of the project and educational programmes on biodiversity conservation.	925 holm oaks planted 75 volunteers 487.5 volunteer hours	Tramuntana XXI

06



SOCIAL

06 SOCIAL



"Creating a diverse, engaged and healthy workforce that contributes to developing a healthy society and supporting local communities in key destinations to prosper and progress"

HBX Group is committed to the wellbeing and development of its employees, as well as the economic and social development of the communities in which we operate.

Our focus is on creating a healthy community of employees within HBX Group and the broader society. Internally, we focus on creating a diverse, inclusive and healthy workforce. Externally, we ensure that we support our local communities globally.

WE DO THIS BY:

- Creating a great work environment and employee experience
- Looking after our employees' wellbeing, including their mental and physical health.
- Making sure that inclusion topics are on the agenda, creating an environment where we encourage conversation and give employees the platform to effect change that matters to them
- Giving our employees the opportunity to develop their skills and carve out their career paths by providing them with tools such as our training platform (theUni), mentoring programmes, our mobility space (Talent Market Place) and our Leadership Development Programme
- Encouraging our employees to take part in volunteering programmes designed to support small scale/ startup tourism businesses

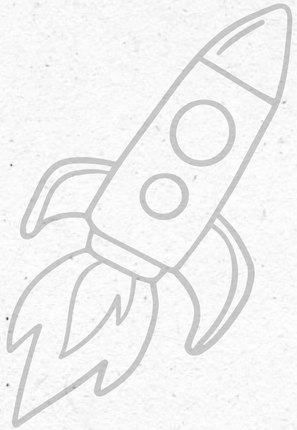


06
SOCIAL

6.1 PILLARS OF THE PEOPLE STRATEGY

The success achieved by HBX Group is based on the professionalism, dedication, and talent of our teams. We consider our teams to be our most valuable resource, and their wellbeing is fundamental for the proper functioning of the Group overall.

Our employees are the basis of our strategy, and we are committed to fostering a diverse and inclusive workforce, providing each employee with continuous opportunities to improve their skills and develop to their full potential. Our people strategy is our way of making HBX Group a great company to work for within our sector, allowing us to attract and retain outstanding talent, as well as to offer excellent services to clients and suppliers while cementing our leadership in the industry. This is what makes HBX Group a great place to be. This is what makes us successful.



PEOPLE STRATEGY

PURPOSE DRIVEN

PEOPLE FOCUSED

TALENT

Enable our **Talent** (internal and candidates) to move fast, dream big, make the difference.

BUSINESS VALUE

Support the business to transform and deliver sustainable results by having the right Operating Model and the right Talent in the right place at the right time.

LEADERSHIP

Evolve and mature our People Managers to create a **world-class leadership** community that inspires our people to go above and beyond

ENGAGING CULTURE & EX

Create an **engaging culture** and an employee experience that foster high performance and an environment of inclusion and collaboration.

Employee-centred communication that focuses on listening, building connections, and fostering a sense of community among employees

ESG to drive purpose among our employees and create impact

06 SOCIAL

6.2 EMPLOYMENT QUALITY



At HBX Group we are committed to providing quality employment for all our employees.

OUR PROMISE TO THE EMPLOYEES

We will give you the time, space, and opportunities to perform at the highest levels, treating you with respect and inclusivity, and with the same level of care as we expect you to give to our customers and travellers. We will provide encouragement and opportunity, recognising you for a job well done and celebrating your successes as you make HBX Group a great place to work and a great company to do business with.

THE EMPLOYEES' PROMISE TO US

I will bring my best self to work, never settle for 'just OK' and push myself to always see something bigger. I will respect the views of others, learn from them, collaborate and push the boundaries of what's possible to give customers and travellers THE best experience of their lives. I will embrace the responsibilities of being part of the Team HBX Group family and will move fast, dream big and strive to make the difference.

06 SOCIAL

6.2 EMPLOYMENT QUALITY

THE CHARACTERISTICS OF AN HBX GROUP TEAM MEMBER:



Their minds are always active, they push the boundaries, are collaborative, confident and loyal to their teams and customers.

They're bold, they play to win and live life in the fast lane.

They stretch out of their comfort zone, take calculated risks and aren't scared to fail.

To find out more about how our teams are structured, see Annex 1.

EMPLOYEES 3,690

WOMEN MAKING UP 2,061 56%

NATIONALITIES 89

ACROSS 59 COUNTRIES

<25 YEARS 115

25-35 YEARS 1,356

36-45 YEARS 1,511

>45 YEARS 708

MILLENNIALS 64% OF THE WORKFORCE

BASE EMPLOYEES 3,161

MIDDLE MANAGEMENT 376

SENIOR MANAGEMENT 143

BOARD (EXCO) 10

100% ENTITLED TO TAKE FAMILY-RELATED LEAVE

18% HAVE TAKEN FAMILY-RELATED LEAVE

A RE-HIRE RATE OF **8.60%**

06
SOCIAL

6.3 EMPLOYMENT EXPERIENCE

HBX Group is a global leader in the B2B TravelTech industry and prides itself on having people at the heart of everything it does.

Our employees are based all around the world but are brought together by a passion for what they do and a commitment to helping customers grow their business and ultimately for the end traveller to have a perfect and seamless experience.

But despite this global footprint, we promote and enjoy a culture of closeness within the organisation, working hard to ensure our employees feel connected, involved, and part of the very fabric of our company.

To this end, in 2024 we continued to strengthen and further develop our employee experience building on the key moments in the professional lives of our employees to ensure the partnership we have with our people respects and enriches their lives both inside and outside of the workplace and is responsive to their key life moments.

We also reinforced that our partnership is based on transparency and on the need for us to have a collective mindset and shared accountabilities. We did this in part through the promotion of best practices in behaviours via our Making It Happen awards programme, but also by launching our four 'non-negotiables' which are designed to guide us through the year ahead, together.

HERE ARE OUR FOUR NON-NEGOTIABLES:

- To be obsessed with excellence
- To strive for a collective, collaborative mindset
- To embrace your personal accountability
- To have the courage to be brave

These 'non-negotiables' are led from the very top of our organisation, designed and developed by the Executive Committee who are committed to being role models for each of the four non-negotiables.



06
SOCIAL

6.3 EMPLOYMENT EXPERIENCE

HOW OUR EMPLOYEE EXPERIENCE IS BROUGHT TO LIFE

Our employee and People Leader experiences are designed to take people on an immersive journey into what they can expect as part of their life at HBX Group.

The journey is fully interactive through a new tool called Cleverstory, focused on building captivating experiences and easy to use and navigate.

They will discover the type of experience we want them to have at each stage of their journey, how we make it happen, what role they should play and what tools are available to help them.

Plus, we outline support for life's roller-coaster via our commitment, 'here for your key life moments'!

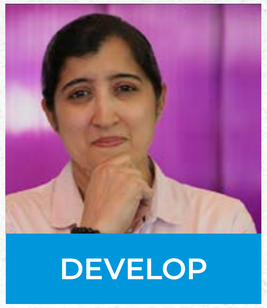
Resources are provided at every step of the way along the employee journey at HBX Group.

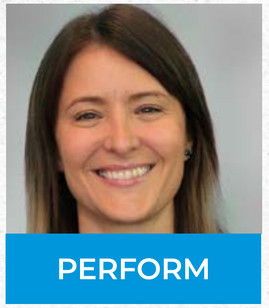




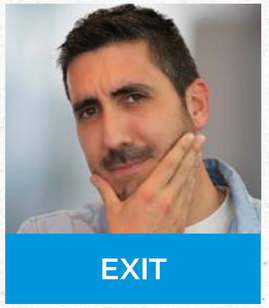












6.3 EMPLOYMENT EXPERIENCE: ATTRACT

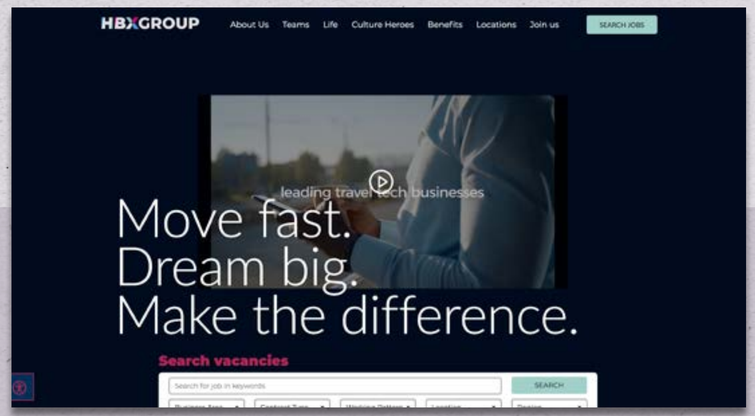


ATTRACT

Attracting the right talent, for the right roles, at the right time, ensures that we can drive success at HBX Group. To do this, we strive to be seen as an employer of choice, with a strong external value proposition to appeal to the diverse talent that we seek.

Our Careers website serves as a 'one-stop shop' for future employees to learn more about us, and the opportunities available to them. The website enables candidates to apply to all roles within the website itself. These applications are then channelled to Workday, where all candidate data is captured in one place. This makes the start of the candidate experience seamless and efficient.











6.3 EMPLOYMENT EXPERIENCE: RECRUIT



RECRUIT

"Right people, right roles,right time"

TACKLING NEW CHALLENGES WITH INTERNAL RECRUITMENT OPPORTUNITIES:

'Recruitment isn't just about attracting the new employees - it's also about maximising the talent we recognise in our existing teams.'

We are committed to helping our employees reach their full potential, and to bring their best to the Group. Internal transfer and promotion opportunities ensure that our teams' skills and talents are retained by the Group and optimised in the right roles. Additionally, these opportunities ensure equal opportunities for all, as the Group strives towards its strategic aims. Our Opportunity Marketplace is a virtual space, in which we promote mobility of internal talent within the Group. Employees can connect with targeted opportunities and 'Gigs' (short-term, cross-functional projects which provide rich learning experiences). These opportunities allow us to identify and meet the ongoing needs of our employees, setting them up for future success and fostering new ways of working together.



Within the Marketplace, employees can:

- Build their internal network with colleagues and mentors across the Group
- Match with internal opportunities based on their existing skills and interests
- Demonstrate agile and cross-functional ways of working
- Access on-the-job development opportunities through experiences outside of their current roles and prospects, allowing them to develop their careers at HBX Group

REWARDING OUR BEST RECRUITERS: OUR EMPLOYEES:

We recognise that our employees are HBX Group's best advocates. We actively encourage them to promote opportunities at the company via our employee referral policy. This defines the process and reward payments available to those employees who make successful referrals.

Social Media Visibility: We created a specific hashtag for our employees to use when sharing on social media sites such as LinkedIn. In turn, this has increased our brand awareness and transformed our employees into active ambassadors for HBX Group, resulting in:

585 NEW EMPLOYEES HIRES

400 CAREER MOVES AND PROMOTIONS

6.3 EMPLOYMENT EXPERIENCE: WELCOME



WELCOME

It is important to us that everyone is welcomed and set up for success from the very beginning. Onboarding is the first experience new employees have when they start their role at HBX Group. Our onboarding process takes four weeks, as we introduce new hires to the company culture, our ESG strategy, opportunities for career development and how our company operates.

What will new employees experience?

- Four weeks of **digital onboarding content** to complete at their own pace.
- One **virtual session** to connect with a member of our **Executive Committee** and discuss our company's vision, culture, and ecosystem while also **networking with colleagues.**
- Comprehensive **onboarding guides** for both employees and people leaders.
- An introduction to **how we work** at HBX Group through our 5 corporate behaviours

NEW EMPLOYEE FEEDBACK

89% ENGAGEMENT RATE

95% HAVE HAD A POSITIVE, PROFESSIONAL AND WELCOMING FIRST EXPERIENCE OF HBX GROUP

94% FEEL A SENSE OF BELONGING AT HBX GROUP AND UNDERSTAND HOW THEIR ROLE CONTRIBUTES TO THE WIDER ORGANISATIONEXPERIENCE OF HBX GROUP

WEEK ONE	Welcome to HBX Group Onboarding (20 minutes)	Who We Are (30 minutes)	What We Do (15 minutes)	Our Company Culture (25 minutes)	Live Event Welcome Day &Exco Strategy Briefing (90 minutes)
WEEK TWO	All About ESG (35 minutes)	Crack the code (15 minutes)	Introduction to Compliance (20 minutes)	Health and Safety at work (30 minutes)	Workplace Bullying amd Harassment (15 minutes)
WEEK THREE	Data Protection (30 minutes)	Intelectual Property Rights (20 minutes)	Cyber Security (30 minutes)	Modern Slavery (20 minutes)	How to Manage Stakeholders (10 minutes)
WEEK FOUR	Introduction to Performance Management (30 minutes)	Priority Setting (30 minutes)	Your Carrer Development (20 minutes)	Thriving When Working from Home (15 minutes)	Anytime Feedback (20 minutes)

- Optional course
- Mandatory Live Event
- Mandatory course

6.3 EMPLOYMENT EXPERIENCE: WELCOME



WELCOME

BEHAVIOURS -
HOW WE DO WHAT WE DO

Behaviours don't only appear at the start of the employee experience, they form foundations across the Group, playing a key role in performance management, recognition schemes, recruitment, development and promotion, to name a few.



Drive RESULTS

We each take ownership of our work, treating the Group as our own business. We focus on delivering on our promises to drive success for both ourselves and our partners.

Trust in EACH OTHER

We trust each other to work together to make it happen. We respect each other's expertise and we put the greater good of the Group first.

Enable HIGH PERFORMANCE in people

We stretch beyond our comfort zone and enable each other to be the best we can be. We grow because each of us takes accountability to develop ourselves and others.

Be agile & EFFICIENT

We are creative in finding smarter and more efficient ways to deliver maximum impact. We adapt how we work to change faster than our industry and accelerate growth.

Build CUSTOMER PARTNERSHIPS

We build win-win relationships with our commercial partners. We are future-focused and innovate for our mutual benefit.



INVOLVE

6.3 EMPLOYMENT EXPERIENCE: INVOLVE

Being involved should feel like this: 'Getting the right information at the right time and always asking what employees think and listening to them'.

Hearing from employees is a crucial part of building a great place to work. We do this through our Your Voice Engagement Survey, which measures our eNPS to highlight areas of strength and opportunities for improvement. We wholeheartedly welcome employee feedback, and our employees are active in their participation.

Our talent wants to stay at HBX Group:
Our survey participation rate has increased over the last three years:

OCT 2022	MAY 2023	SEP 2024
79%	80%	83%



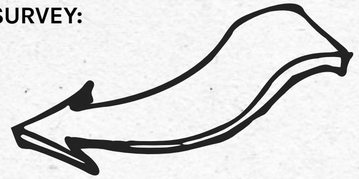
Our eNPS has increased over the last three surveys:

OCT 2022	MAY 2023	SEP 2024
+33.5%	+39.4%	43.1%



These results are the reflection of the focus on our people and the work carried out to improve how we communicate and engage with our employees.

HERE ARE SOME KEY STATISTICS FROM OUR SURVEY:



90% of employees are motivated to do a good job for their clients.

89% of employees know what is expected of them, and how it fits within the business strategy

85% of employees say they have access to learning and development to help them succeed.



**These percentages from the 'Your Voice' satisfaction survey represent the sum of employees who are promoters and neutral, i.e. those who are satisfied with these items.*

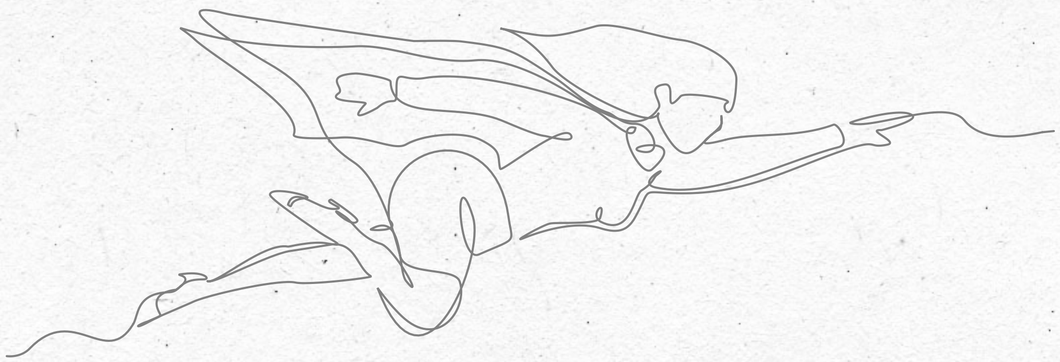
6.3 EMPLOYMENT EXPERIENCE: INVOLVE



INVOLVE

Why Do Our People Love Working at HBX Group?

People & Leadership	• Positive working environment • Leaders' support • Employees feel heard
Organisation	• Ambitious robust strategy • Development tools and opportunities
Ways of working	• Flexibility, transparency, trust and empowerment • People feel they can be themselves at work



CULTURE HEROES

Our Culture Heroes are a group of 50+ employees stationed around the globe.
They are the best people to help us build the right Group culture, as they represent the wider employment base and transmit employee sentiment across a variety of topics to the leadership. They bring the energy and passion of the wider Group to life via a range of initiatives and events held across the globe.



Our Heroes strive to make HBX Group a great place to work for everyone by doing the following:

- Representing all employees, taking pride in ensuring that everybody feels included in the workplace
- Focusing their energy on making positive improvements across the organisation, no matter where our employees are based, whether remote or in one of our global offices
- Volunteering — Culture Heroes perform this role on a voluntary basis because they are passionate about effecting positive change for all

6.3 EMPLOYMENT EXPERIENCE: INVOLVE



GLOBAL EMPLOYEE EVENTS:

In 2024, we once again brought employees together across the globe through events hosted by their local Culture Hero team.

These events are designed to celebrate inclusion and diversity across our organisation, boost morale and engagement, and were both well attended and viewed.

We now have two Culture Days per year in each of our regions and this is set to continue, and be further developed, in 2025.

MINI TEAMMATES TOURS:

These tours permit employees to bring their children to the workplace for an hour to show them around and show them what they do. Held in various locations globally, the tours are a great way of creating community, and a lot of fun for both employees with children and for employees at the office.

In our constant pursuit of excellence, we foster a diverse and inclusive work environment. This sentiment is upheld by employees across the business, with Group strategies built around the issues which are directly important to them.





6.3 EMPLOYMENT EXPERIENCE: INVOLVE

INCLUSION, DIVERSITY & BELONGING

In 2024, we successfully registered the Equality Plan for Hotelbeds Technology SLU., further reinforcing our commitment to diversity and inclusion within our workforce. This plan aims to create a balanced work environment that values and supports all employees, regardless of their background.

Inclusion Council

This year, our Inclusion Council continued to meet quarterly, chaired by a member of our ExCo and made up of a diverse team of employees who continued to drive the inclusion agenda across HBX Group and who in 2024, championed the All Inclusive campaign, designed to break down barriers and open up conversations on a range of more sensitive topics identified by our employees as being important to them.

The All Inclusive series allowed us to take a more deliberate approach to opening up the conversation and action planning on diversity and inclusion, using monthly themes drawn from our data points, the key life moments or life experiences of our employees and broader wellbeing subjects, covering physical, mental, and social wellbeing.

These monthly themes included women and career progression, mental wellbeing, achieving a work-life balance, LGBTQ+ and menopause. The communications and engagement cycle involved:

- A podcast on each topic hosted by a member of our Executive Committee and featuring employees sharing their personal experiences.
- Themed round tables facilitated by our Culture Heroes and members of the Inclusion Council.
- Action plan recommendations to the Executive Committee, the Inclusion Council and ultimately back to all employees.
- Engagement in the content was good, with each Round Table also being well attended.



INVOLVE

6.3 EMPLOYMENT EXPERIENCE: INVOLVE



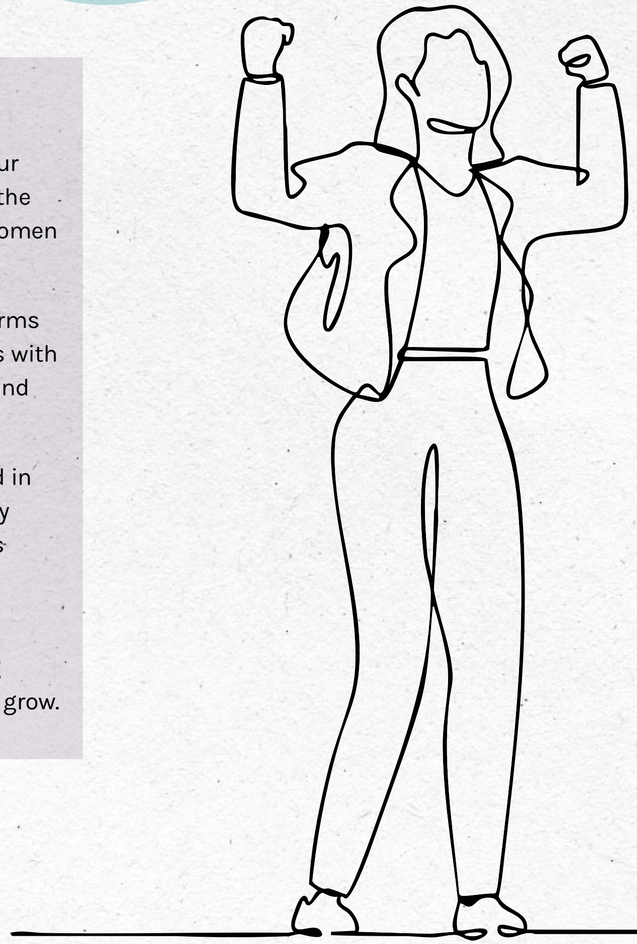
INVOLVE

INCLUSION ROUNDTABLES

- Bi-monthly one-hour virtual meetings with focus groups of 15 employees
- Open discussions surrounding inclusion topics brought to the table by employees
- Increasing engagement and collaboration with senior leaders, providing them with direct feedback
- Increased feeling of connectedness and inclusion
- Quality feedback, analysed and fed directly into the Inclusion Council to take meaningful action
- 10 roundtable sessions completed with a total of 100 attendees

Throughout 2024, we continued to focus our attention on the experiences of women in the workplace building on the results of our Women Matter study which showed that:

- We have a well-balanced workforce in terms of gender equality, with a couple of areas with room for improvement, namely in Tech and Senior Leadership positions.
- There is no perceived discrimination and in general, women feel supported, and fairly treated, and agree that the company has evolved positively in this area.
- We have a strong female talent pool showcasing dedication through learning opportunities and with the aspiration to grow.



56%
OF OUR TOTAL WORKFORCE ARE WOMEN

54.4%
OF NEW HIRES THIS YEAR HAVE BEEN WOMEN

48.3%
OF MANAGEMENT POSITIONS ARE COVERED BY WOMEN

58%
OF THE PROMOTIONS HAVE BEEN WOMEN



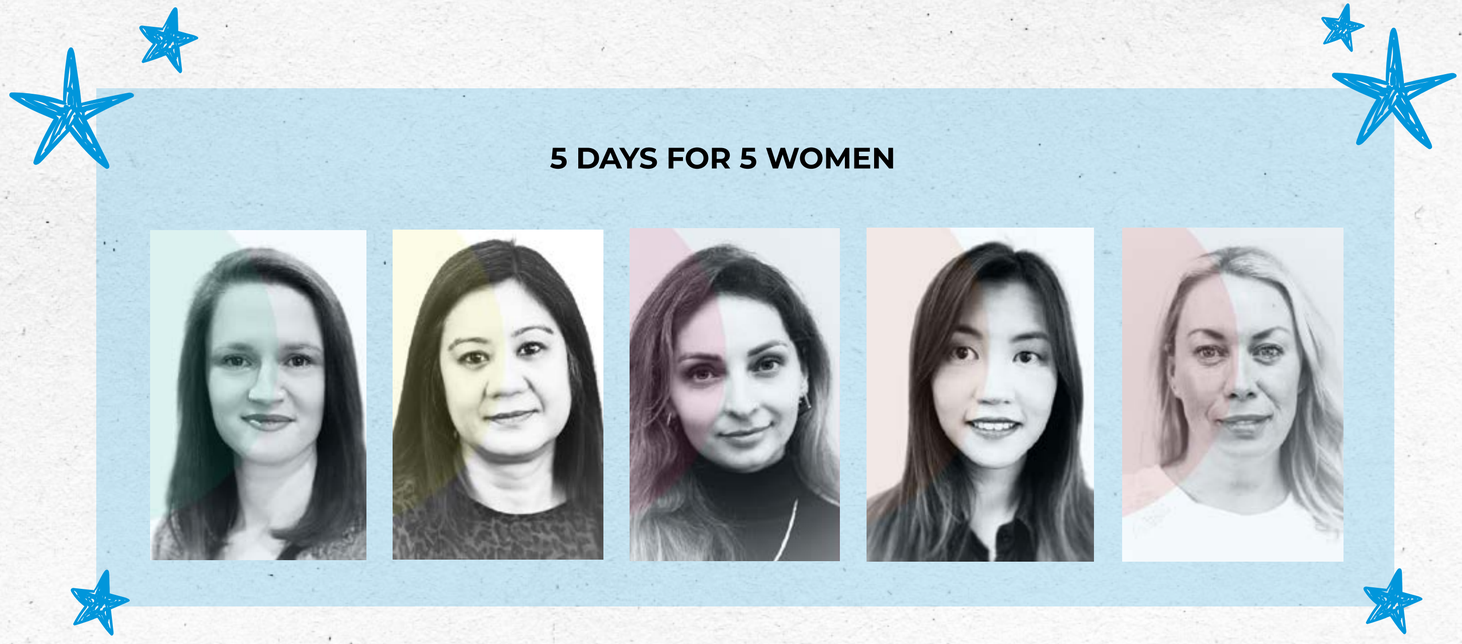
INVOLVE

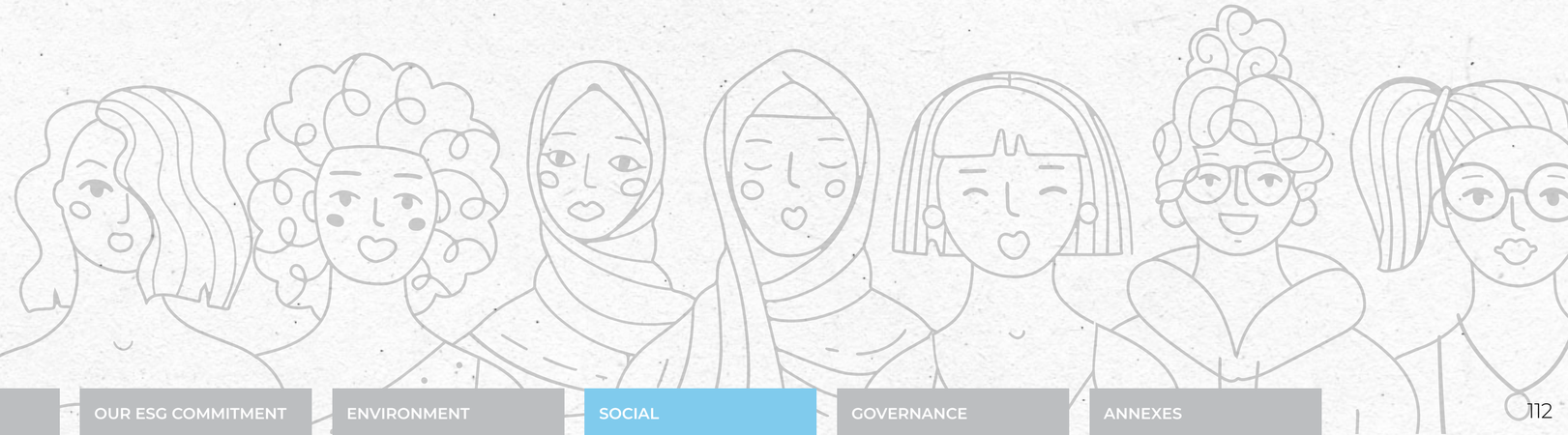
6.3 EMPLOYMENT EXPERIENCE: INVOLVE

Our 5 Days for 5 Women video series, where five of our female employees shared their personal experiences under the #InspireInclusion theme for International Women's Day, proved to be a huge success across our LinkedIn profile with over 10,000 views and generating a spike in followers.

The following topics were covered in these videos:

- Transformations and adaptation of life, up to a position of leadership.
- Living in a country with difficulties for women, and the self-improvement that comes with it.
- The complexity of finding personal and work balance and continuing a high-performance career.
- Flexible working to be able to combine family, work, friends, and hobbies.
- The importance of being an inspiration and a reference for the new generations.





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6.3 EMPLOYMENT EXPERIENCE: INVOLVE



INVOLVE

WELLBEING

Our employees' health, wellbeing, and work-life balance are related to the experience that they have with us at HBX Group. Each has an impact on their quality of life, and ultimately the results we achieve as an organisation.

We intend to take wellbeing to the next level in 2025, ensuring that our actions and initiatives link directly to the challenges our employees face, whether that's in their professional or personal lives.





6.3 EMPLOYMENT EXPERIENCE: INVOLVE



INVOLVE

PURPOSEFUL PAUSE

In a world where speed and efficiency dominate daily life, Purposeful Pause was born as an initiative to promote wellbeing in the workplace. It consists of specific actions designed for employees to take purposeful breaks, aligned with both ESG strategic causes and the pillars of wellbeing, and with a positive impact on both the individual and organisational levels. Through focused 1-hour sessions, employees can learn and gain new perspectives on topics relevant to wellbeing and inclusion.

By integrating these Purposeful Pause breaks into the company's culture, we generate key benefits:

- **Attracting and retaining talent:** An environment that prioritises wellness becomes a place where people want to work and grow.
- I**ncreased productivity**: Strategic breaks reduce stress, improve concentration, and enhance creativity.
- **Improved work climate:** By providing spaces for conscious disconnection, we strengthen motivation and the sense of belonging.
- **Accelerating cultural change:** We foster a corporate culture based on sustainability, innovation, and integral wellbeing.

These are the sessions that we realised in fiscal year 2024:

- Yoga and meditation session
- Sound therapy session
- Healthy habits in nutrition workshop
- Talk about breaking myths about disability and employment
- Talk about the need to connect with nature for wellbeing.
- Prevention talk to help detect breast cancer and give visibility to this disease.

MORE THAN 750 EMPLOYEES HAVE TAKEN PART IN ONE OF THESE TALKS.



6.3 EMPLOYMENT EXPERIENCE: INVOLVE



INVOLVE

FLEXIBILITY

We continue to embrace flexibility through a range of policies designed to support our employees to work in this way.

WORK FROM ANYWHERE POLICY
Work from Anywhere is a temporary arrangement which gives employees the opportunity to work from another country (or away from their typical work location) for up to 30 days a year. In 2024, 494 employees across the globe enjoyed this benefit.

CONTRACTUAL HOMEWORKING POLICY
This policy provides a framework for a consistent worldwide global approach to contractual homeworking. It applies to employees working full-time remotely and requires the employee to indicate their primary working address as the place of work.

HYBRID WORKING POLICY
This policy regulates the autonomy of our employees to decide where they work best. As a general principle, office-based employees may work under a hybrid working model and work a maximum of three days remotely (from their current locations) and two days in the office per week. In most countries, this 60% remote working/40% office-based principle can be distributed over a month for further flexibility. We have created the Big Book of Hybrid working ideas to help managers and teams feel connected and make the most of their time together at the office.



DEVELOP

6.3 EMPLOYEE QUALITY: DEVELOP

The progression of HBX Group is intrinsically linked to the growth of our team. We consider developing our people to be a fundamental element for the evolution of our business model. We build learning experiences based on constant innovation, technology, and digitalisation to enable our teams to fulfil their potential.

theUni
FREE YOUR POTENTIAL

TheUni AT HBX GROUP

TheUni is our central learning and development hub where we create unforgettable learning experiences for our employees. With everything from live sessions and eLearning to training programmes, leadership development and consultancy, theUni is where knowledge flows effortlessly to our employees.

84%
OF EMPLOYEES HAVE COMPLETED DEVELOPMENTAL TRAINING



EMPLOYEE DEVELOPMENT

Our Level Up Your Skills programme provides employees with the opportunity to enhance their expertise in the skills that will help them succeed at HBX Group. This programme blends digital content with interactive practice sessions and the chance to gain insight from senior leaders from across the Group

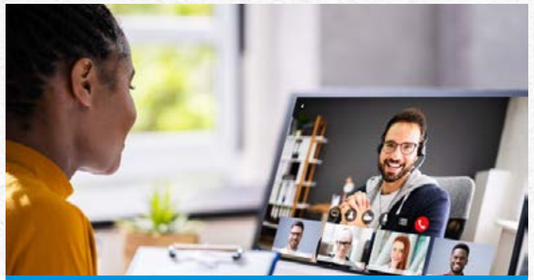
126,824
CONTENT ITEMS COMPLETED



AWARD WINNING DIGITAL LEARNING

Through diligent UX research and thoughtful design efforts, theUni has revolutionised the learning experience for our employees. This agile and learner-centric approach has led to theUni being shortlisted for the Learning Technologies Awards twice, and winning the Expo eLearning Award for 'Best Innovation in Training'.

85,763
HOURS INVESTED IN LEARNING



MENTORING PROGRAMME

The programme provides employees with the opportunity to learn, develop and grow thanks to guidance, advice, and feedback from a dedicated mentor. Any employee can request a mentor of their choice anytime through our Workday Opportunity Marketplace. We encourage all our employees regardless of grade or position to participate in this programme as either a Mentor or Mentee.

98%
OF EMPLOYEES ENGAGED IN THE PROGRAMME

6.3 EMPLOYEE QUALITY: DEVELOP



DEVELOP

OVER **3,000**
HOURS OF INSTRUCTOR LED TRAINING

LEADERSHIP DEVELOPMENT

Our Aspire Leadership Framework is designed to provide the necessary development for all those who are already a leader and for those who aspire to pursue a leadership career in the future. The programme is tailored to meet the needs of HBX Group leaders as they progress through their leadership careers. To ensure that our leaders provide equal opportunities for all employees, we require our leaders to demonstrate the capabilities that reinforce our commitment to environmental, social and governance and our development programmes reflect these.

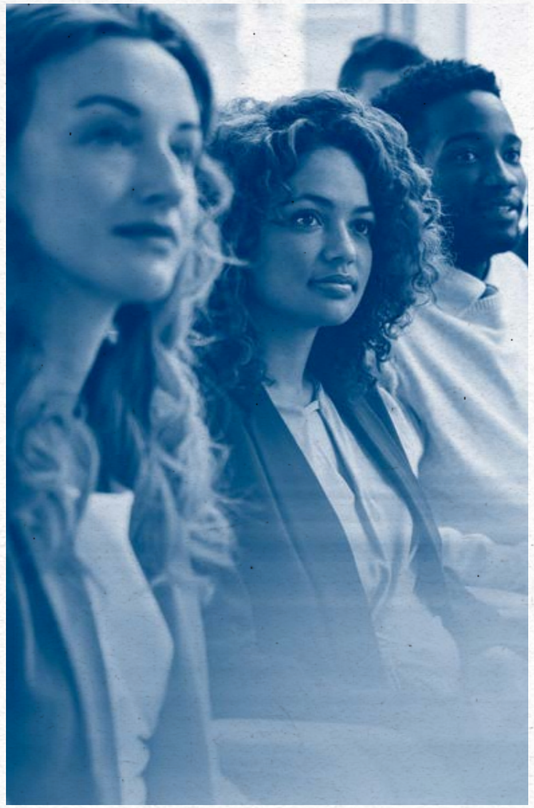
ASPIRE FUTURE LEADERS PROGRAMME

This dynamic, self-paced programme has been designed for employees embarking on a new journey towards becoming a leader in HBX Group. The programme covers essential skills and delivers resources to aid employees as they transition towards a role in leadership

99%
LEARNER SATISFACTION

ASPIRE LEADERSHIP PROGRAMME

Specifically designed for HBX Group, this programme combines a comprehensive 360 feedback report, virtual sessions, digital content, and opportunities to apply key learnings on the job. Whether you are new to your leadership role and looking to complete your first Aspire Leadership Onboarding or you have been part of our leadership community for some time and want to access the current year's programme, all Aspire learning has been aligned with our Leadership Capabilities Framework (Big Book of Leadership) and our strategic business goals.





DEVELOP

6.3 EMPLOYEE QUALITY: DEVELOP

MANDATORY TRAINING FOR ALL HBX GROUP EMPLOYEES ON SUSTAINABILITY ISSUES TOOK PLACE IN 2024

Modern Slavery Training Course

This is a modern slavery training course that was published to raise awareness and educate employees about the realities of modern slavery, its manifestations in today's world and how we can help eradicate it.

2,915
TOTAL NUMBER OF PARTICIPANTS

2,915
TOTAL HOURS

ESG Basics Learning

Aimed at all our employees, this course covers what ESG means and why sustainability is at the heart of everything we do. In this course, employees learn about the company's strategy and their role in it, as well as the ways in which they can act in the workplace and in their community to achieve a better and more sustainable world.

3,929
TOTAL NUMBER OF PARTICIPANTS

3,929
TOTAL HOURS



6.3 EMPLOYEE QUALITY: PERFORM



PERFORM

EMPLOYEE EXPERIENCE

HBX Group has a formalised Performance Management process that is administered through the Workday Human Resources Information Systems (HRIS) each year to ensure appropriate direction, feedback, and support is offered to our employees to be able to fulfil their potential and advance their careers.

The purpose of this process is to ensure that there is transparency between employees and their leaders on the expectations of what will be delivered, how it will be delivered, and how the employees can continue to develop their potential.

OUR PERFORMANCE CYCLE CONSISTS OF:

1. **PRIORITY SETTING** takes place at the start of the fiscal year in October and November. Employees are required to define 3-5 priorities, and agree with their line manager. These priorities are then reviewed and revised throughout the year to ensure the employee is performing and updated as required to maintain a fair and accurate set of criteria to evaluate performance.

2. **CAREER DEVELOPMENT DISCUSSIONS** happen in January and February. Employees set out their individual career aspirations and development plans to achieve these goals. These are reviewed and any necessary support is agreed upon with the employee's line manager.

3. **PERFORMANCE CHECK-IN** is completed during May to review the employees' progress against their agreed priorities and development plans. This allows for the employee to receive feedback on their progress and the opportunity to revise priorities and development plans as required.

4. **END OF YEAR REVIEW** occurs at the year-end during September and October. Managers are required to evaluate and rate their employees' performance against the agreed priorities and also against our HBX Group Behaviours. The overall performance rating is a 50/50 weighting between the achievement of priorities (the 'what') and demonstration of the HBX Group Behaviours (the 'how'). Performance ratings are calibrated in group meetings to ensure a fair and consistent approach is applied to the evaluation of employee performance across the organisation.

5. **ANYTIME FEEDBACK** allows employees to request feedback from colleagues across the organisation at any time and to leave feedback for their colleagues. Employees may choose to keep this feedback confidential or share it with their line manager to add a wider perspective for the evaluation of their performance across the year.

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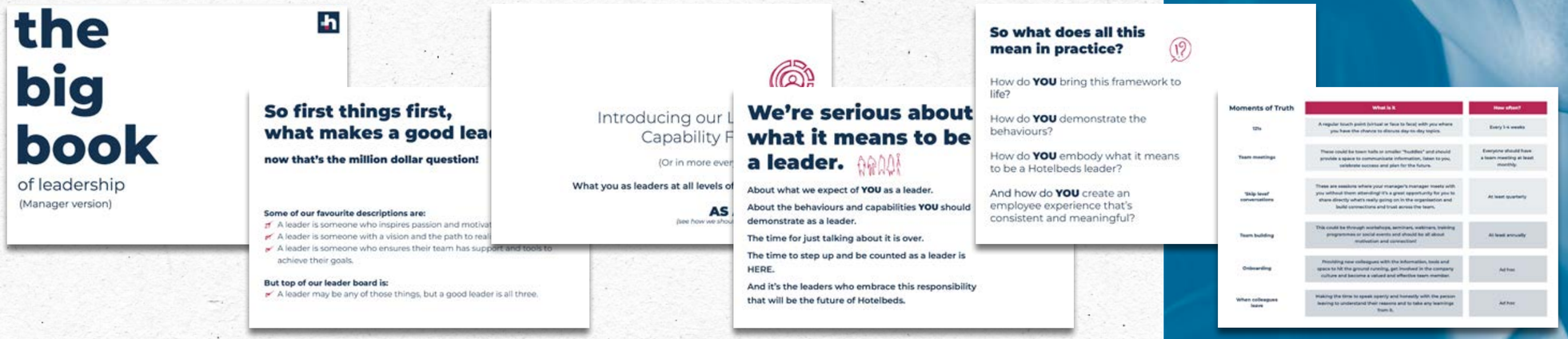
6.3 EMPLOYEE QUALITY: PERFORM

LEADERSHIP CAPABILITY FRAMEWORK

We don't just hold high expectations for our employees, we also have high standards for leadership. Our 'Big Book of Leadership' clarifies those expectations.

Owing to this framework, all employees understand what to expect from their leaders; similarly, leaders receive feedback from their teams on how they are performing via a 'Leadership 360'. The results of this assessment are used to inform individual development plans and the content for our Aspire Leadership Development Programme.





6.3 EMPLOYEE QUALITY: RECOGNISE



RECOGNISE

In striving to make HBX Group a great place to work, recognition needs to become a more visible part of our culture.

RECOGNITION IN THE MOMENT

Our 'Thank You Thursday' initiative is an opportunity for our employees to recognise the hard work and dedication of their colleagues. Shout-outs are shared via our employee Workvivo.

RECOGNITION OF LIFE EVENTS

HBX Group recognises important life events, such as an employee's work anniversary, which is awarded with a certificate and highlighted in team meetings



6.3 EMPLOYEE QUALITY: RECOGNISE



RECOGNISE

MAKING IT HAPPEN AWARDS

In 2023 we launched our first **Global Behaviour Recognition awards called 'Making it Happen Awards'**, and in 2024 we introduced awards to recognise the efforts of senior leaders.

Our HBX Group behaviours are embedded into the Group culture. Using them as an anchor for an organisation-wide programme allows us to:

- Reinforce and drive an inclusive culture.
- Make work meaningful.
- Increase employee engagement.

The programme saw
777
nominations in six weeks across all nine business functions

THIS PROGRAMME:

- Creates consistency in how recognition is given across the functions.
- Offers a behavioural recognition system that recognises the efforts and achievements of employees across the company.
- Provides a platform for peer-to-peer recognition to complement the 'top-down' recognition employees receive.
- Addresses the feedback on recognition within the YV survey, resulting in an improvement in employee recognition.

Winners were awarded a prize and recognition across the company for their amazing efforts and contributions to the company.



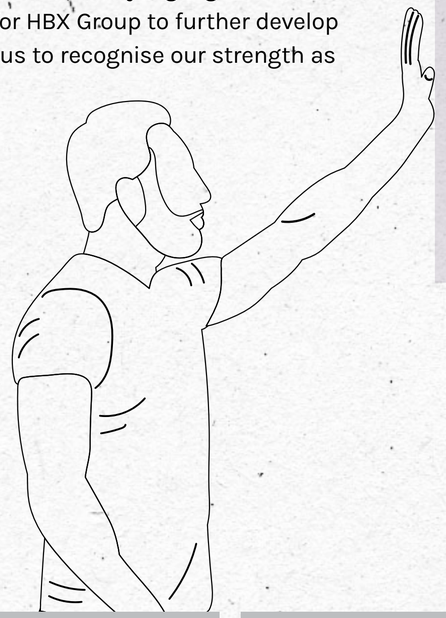


EXIT

6.3 EMPLOYEE EXPERIENCE: EXIT

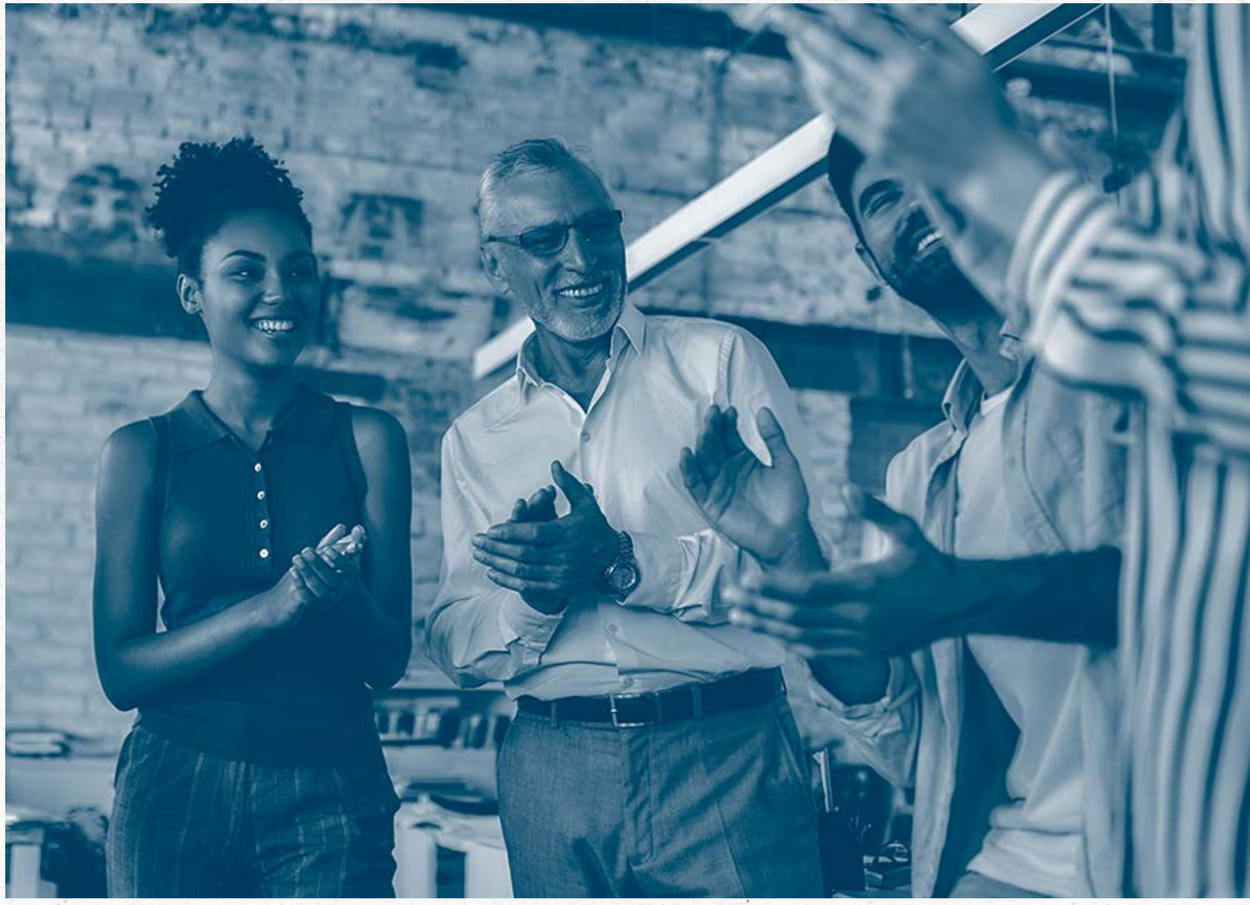
How someone leaves an organisation is just as important as how they join. We want our leavers to continue to advocate for the Group, and we leave the door open for them to return.

We dedicate attention to the leaving process to ensure a sense of respect for the departing employee, and to learn from their experience with us. Exit interviews may highlight opportunities for HBX Group to further develop or even enable us to recognise our strength as an employer.



LEAVERS HAVE THE OPPORTUNITY TO:

- Provide feedback through a leavers survey
- Have a leavers' interview with a member of the HR Team
- Join our HBX Group Alumni on LinkedIn so that they can stay connected to the organisation and the opportunities that are here, should they want to return.
- We are proud to report an 8.60% re-hire rate - in fact, in FY24, 50 of our 'new recruits' had actually returned to us! This was on the basis that they recognised HBX Group as a great place to work and wished to rejoin



6.4 TALKING WITH OUR EMPLOYEES



TALKING WITH OUR EMPLOYEES

HBX Group is committed to forging open, honest, two-way communication between the organisation and its employees but we don't just talk about it, we really make it happen!

In this, the second year of our employee engagement/intranet platform, theLobby by Workvivo, we continued to out-perform the engagement levels of other organisations in similar sectors by over 150%, with almost 8,000 comments, 52,000 reactions, and an impression rate of over 4.2 million throughout the 12 months.

This activity is driven by a combination of organisational and organic content demonstrating the interest our employees have in our company and the confidence that they can, and should, share their opinions.

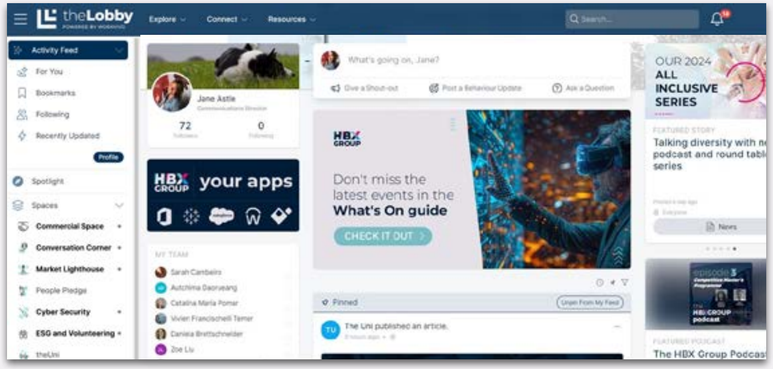
Particularly popular have been our Live Q&A sessions on topics our employees tell us are important to them and our All Inclusive series, where we opened up monthly podcasts and round tables on topics such as mental wellbeing, LGBTQ+ and menopause.

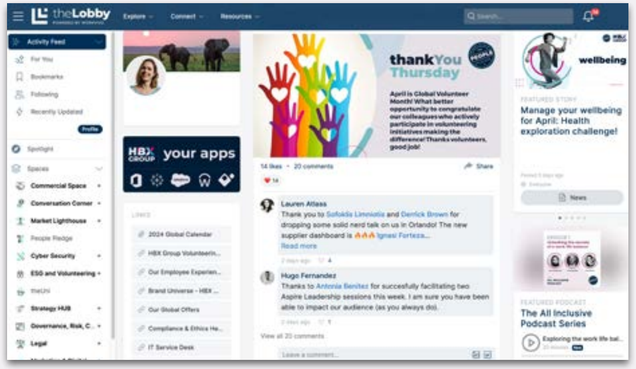
Significantly important company news continues to be shared by email, with supplementary posts in theLobby to enable comments and questions to be posted, as well as via the continuation of our monthly All Employee town halls, led by our CEO, which have retained high numbers of attendees.

This year, our monthly functional town halls have also been supplemented by live 'deep dive' sessions to help the teams understand more about transformational changes happening in key areas such as Accommodation, which again attracted high numbers of attendees and questions.

Finally, the introduction of our reward platform, Mo, has worked in tandem with theLobby in offering an alternative space for recognition and attracted high numbers of nominations for our behavioural Making It Happen awards.



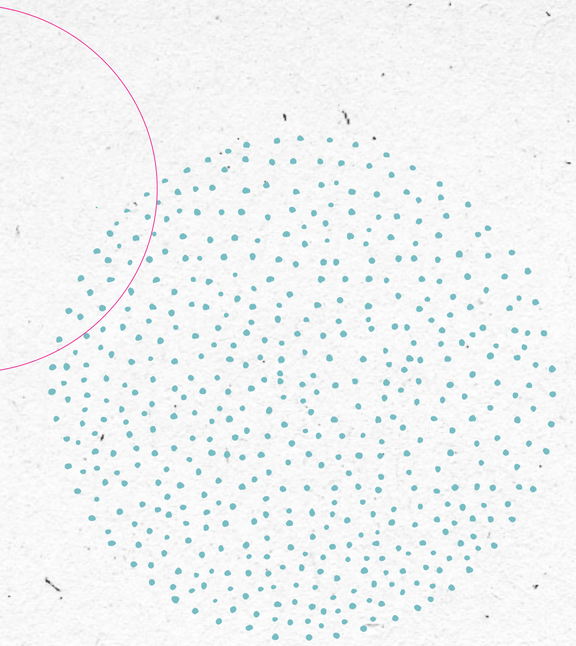




6.4 TALKING WITH OUR EMPLOYEES

INTERNAL ESG AWARENESS CAMPAIGNS

In 2024, various social and environmental awareness campaigns were carried out among employees to contribute to improving the sustainability of the HBX Group ecosystem. Some of the campaigns are as follows:





LAUNCH OF THE ESG REPORT 2023 and a video summary to explain the most important non-financial highlights.

1

CAMPAIGN FOR THE INTERNATIONAL DAY OF WOMEN AND GIRLS IN SCIENCE There was a conference about a woman scientist who talked about her experience and difficulties in the world of work.



2

ARTICLE ON THE COMPANY'S REFORESTATION EFFORTS and how this plays a vital role in restoring and conserving our natural ecosystems, as well as mitigating the effects of climate change.



3

CELEBRATION OF INTERNATIONAL NGO DAY creating an article recognising the work of NGOs and encouraging employees to use our corporate volunteering platform to volunteer with local NGOs.



4

PUBLICATION ON WORLD ACCESSIBILITY AWARENESS DAY and the importance of recognising the rights and wellbeing of people with disabilities, acknowledging the workplace inequalities they face and highlighting the need to create more accessible and equitable environments.



5

CELEBRATION OF WORLD EARTH DAY with six practical consumer tips, aiming to encourage people to change their habits through small actions.



6

ARTICLE ABOUT THE INTERNATIONAL DAY AGAINST FOOD WASTE to remind people of the importance of reducing food waste around the world and to raise awareness of how this problem affects both food security and the environment.



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6.5 EMPLOYEE INCENTIVES

Our team is characterised by great diversity, fostered by global presence. However, this heterogeneity leads us to strive even harder to ensure competitiveness as a Group, whilst maintaining equal treatment for all employees.

We work to guarantee fair and equal compensation for all, whilst rewarding high performance. Our reward strategy is linked to both our Group and People strategies, as well as talent requirements, while the base salary is defined through a structure of salary ranges established using external benchmark data which is regularly reviewed.

Employees are invited to participate in different incentive schemes adapted to their different profiles. They all promote a high-performance culture and within the KPIs, we include some related to the Group's ESG strategy that impact their remuneration. This applies to all employees, including those at the Executive Director level.

Additionally, in 2023, the Group launched a 3-year plan called the Employee Incentive Plan, designed to reward every employee's contribution to the success of the Company over the years in the event of an exit. They receive tokens that represent a percentage of their annual base salary depending on their individual performance, that they accumulate and will cash out at the time of an exit.



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6.6 LABOUR RELATIONS



Internally, we promote and are committed to a **transparent and responsible relationship with our employees,** providing all the necessary channels and instruments and complying with the regulations of each country.

To this end, we carry out different initiatives:

EMPLOYEE REPRESENTATION:
We have work councils in Hotelbeds Spain, Hotelbeds Technology, and Hotelbeds France, which meet regularly. In some other countries, an employee representative is appointed for specific processes. We also have a Health and Safety Committee that meets regularly.

COLLECTIVE BARGAINING AGREEMENTS:
In general, we follow global labour regulations, and in some countries such as Argentina, Brazil, Colombia, France, Greece, Italy, Portugal and Spain, we also follow the applicable collective bargaining agreement of the sector.

NOTICE PERIOD:
We respect the legal notice period for any substantial change, but the company tries in most cases to increase it above the minimum limit, in order to facilitate the personal organisation of the employees.

EMPLOYEES MANUALS:
In each country in which we operate, we issue different manuals and guides for our employees such as different action protocols, complaint management, working time management or retributions plans.

In 2024, we continue to uphold our commitment to respecting freedom of association, trade union activity, and collective bargaining, alongside the protection of Employees' representatives, in strict accordance with the current legislation applicable in each country where we operate. We have made significant strides in promoting and complying with applicable collective agreements, ensuring that our practices align with agreed-upon standards and expectations. This dedication not only reflects our commitment to legal compliance but also to fostering a fair and equitable workplace for all employees.

Throughout this period, we have maintained a constant and open dialogue with employees' representatives. Regular meetings have been convened to discuss working conditions and benefits, ensuring that employees' voices were heard and their concerns addressed. This ongoing communication is vital for understanding the needs of our workforce and making informed decisions that enhance our working environment.

Overall, the progress made in these areas reflects our steadfast commitment to fostering a respectful and supportive workplace culture, aligned with our organisational values and legal obligations. We will continue to build on these foundations and strive for continuous improvement in the protection of employees' rights and wellbeing.

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6.7 KEY PEOPLE POLICIES

The group provides a combination of comprehensive people policies, a clear Code of Conduct, and detailed handbooks to guide and support our employees throughout their lifecycle with HBX Group. The Code of Conduct applies to employees, contingent staff and the Board of Officers.

HBX Group's aim is for all employees to enjoy a work environment free from all forms of discrimination and harassment. We are committed to an inclusive culture that enables our employees to come to work feeling comfortable and confident to be themselves, working in a way that suits them, whilst delivering our business needs. HBX Group does not tolerate abuse, bullying or harassment.

HBX Group has a dedicated confidential Compliance & Ethics Helpline available to employees to share any concerns or allegations regarding any failures in acting in accordance with HBX Group policies.

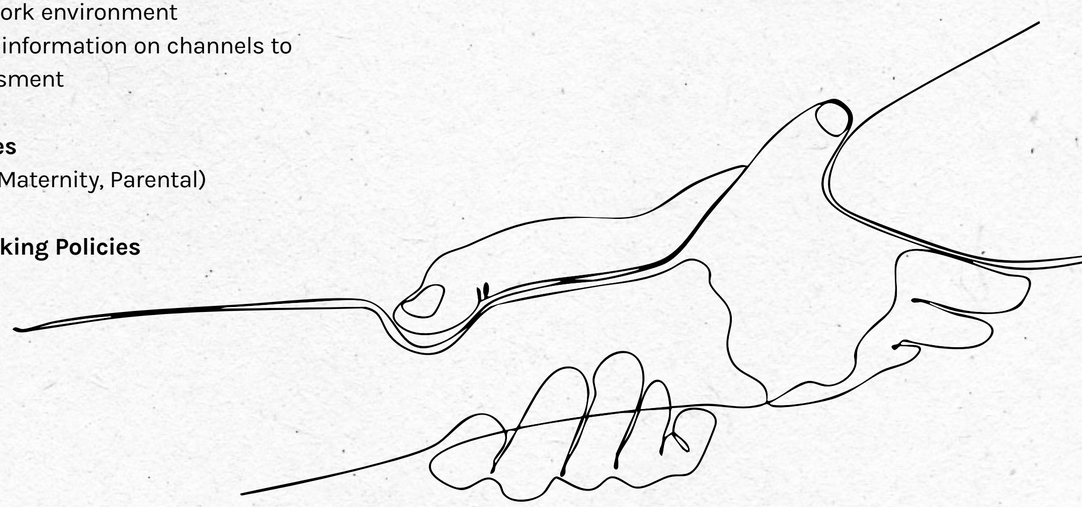
This Helpline is open to all employees and is:

- A channel for employees to inform in good faith when they believe that something is happening, although they do not have all the details.
- A channel where they will be treated fairly and with the utmost confidentiality.
- They can report, if they wish, anonymously. •
- HBX Group is committed to no retaliation for reporting with conviction.

In addition to the Code of Conduct, HBX Group's commitment is set out in a number of additional policies, an example of some are:

- **Education Assistance Policy:** An example of our commitment to providing employees with the widest range of development opportunities is our Education Assistance Policy. This allows employees to pursue external training that supports their career aspirations and may be funded by HBX Group. This can include a range of development opportunities including further education, professional qualifications, and language training.
- **Work from Anywhere Policy.**
- **Workplace Anti-Bullying and Anti-Harassment Policy:** This policy has been written to protect both the Group and its employees and has the following aims:
  - To share definitions of bullying and harassment
  - To ensure that HBX Group employees can work free from harassment, emphasising our commitment to creating a safe and productive work environment
  - To provide information on channels to report harassment
- **Leave Policies**
  (Sick Leave, Maternity, Parental)
- **Flexible Working Policies**

The Group does not tolerate abuse, bullying or harassment of any type including sexual harassment, or any unwelcome conduct based on race, religion, colour, gender, age, national origin, sexual orientation, or disability. We are committed to courteous and considerate treatment of all employees, at all times.



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6.8 HEALTH & SAFETY

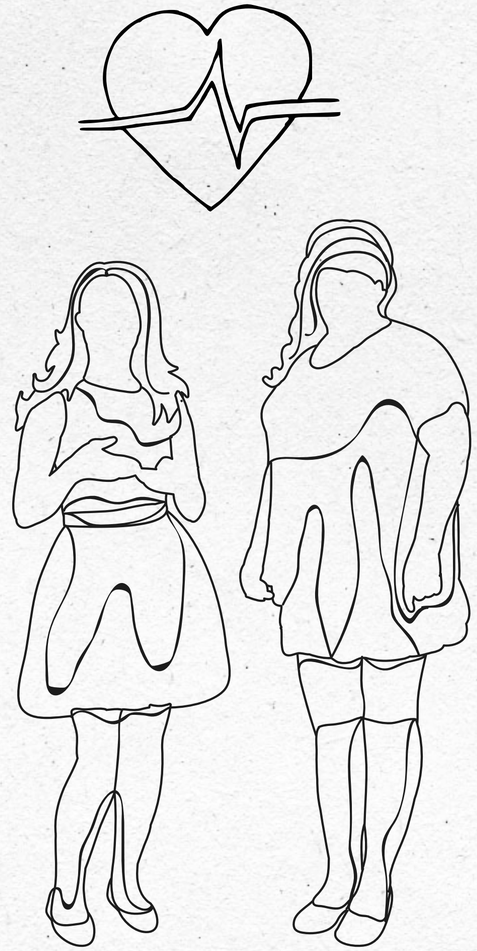
HEALTH AND SAFETY

We recognise that HBX Group has responsibilities for the health and safety of its workforce whilst at work and others who could be affected by our work activities. We assess the hazards and risks faced by our workforce in the course of their work and take action to control those risks to an acceptable, tolerable level.

OUR GLOBAL HEALTH & SAFETY POLICY
The document sets out HBX Group's policy to recognise, establish, and maintain a high standard of Safety and Health at Work, to prevent personal injuries, and to promote safe working conditions.

This policy applies to all our employees and covers our companies that are either directly or indirectly majority-owned or where management control lies with HBX Group.

We intend to meet our legal and moral obligations by providing and maintaining a safe and healthy working environment so far as is reasonably practicable.



THIS WILL BE ACHIEVED BY:

- Complying with all applicable legal requirements, relevant industry standards and best practice guidelines in each country where we operate.
- Ensuring the health, safety, and welfare of all our employees whether at company locations or on authorised company business so far as is reasonably practicable.
- Ensuring the health, safety and welfare of all contractors and visitors so far as is reasonably practicable.
- Providing leadership and adequate control of identified health and safety risks.
- Consulting with our employees on matters affecting their health and safety.
- Providing and maintaining a safe workplace including safe plants and equipment.
- Ensuring our employees have an understanding of health and safety appropriate to their role by providing them with adequate information, instruction and training.
- Implementing suitable measures with an aim to prevent accidents and cases of work-related ill health.
- Actively managing and supervising health and safety at work.
- Aiming for continuous improvement in our health and safety performance and management through regular review of this policy.
- The provision of adequate resources is required to ensure this policy and our health and safety arrangements are effective.

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6.9 VOLUNTEERING



"We firmly believe that volunteering not only transforms communities but also enriches the lives of those who participate"

Throughout 2024, HBX Group remained committed to fostering a culture of positive change through volunteering, based on its **ESG strategy.** HBX Group inspires employees and stakeholders to participate in volunteering and actively supports their engagement by providing a wide range of opportunities through our **Volunteer Programme.**

Volunteering is an important aspect of our commitment to supporting and contributing to local communities. Through our volunteering efforts, we aim to enhance the wellbeing of these communities, promote their social and economic development, and contribute to the conservation of their environment and biodiversity. Additionally, we provide aid, support, and resources to areas where HBX Group operates, particularly in response to emergency situations, in order to help mitigate the impact of such challenges.

At HBX Group, corporate volunteering is not only an extension of our ESG strategy; it is an integral commitment to making a positive impact in the communities where we operate, it is the way we **Make a Difference.**

To this end, we have established a programme that seeks to align the interests of our organisation with social and environmental needs, promoting a culture of shared responsibility among our employees and stakeholders.

Participation in voluntary activities creates a mutual benefit for employees, our business, and communities.

BENEFITS:

- **ATTRACTING AND RETAINING TALENT**
- **SOFT SKILLS DEVELOPMENT ACCELERATOR**
- **SHARED VALUES**
- **CULTURAL CHANGE TOWARDS SUSTAINABILITY**
- **CREATIVITY**
- **SOLIDARITY**

6.9 VOLUNTEERING

HBX GROUP REAFFIRMS ITS COMMITMENT TO VOLUNTEERING WITH ITS POLICY:

We have a Volunteering Policy that outlines employees' rights and expectations regarding participation in these initiatives. It explains the process to follow for participation in such activities, how volunteers are expected to act, what kind of causes we support, etc.

All HBX Group employees are entitled to at least 8 hours per year to engage in corporate volunteering activities during working time.

ALL EMPLOYEES HAVE 8 HOURS A YEAR FOR CORPORATE VOLUNTEERING



STRATEGIC LINES OF OUR 'MAKE THE DIFFERENCE' CORPORATE VOLUNTEERING PROGRAMME

The 'Make the Difference' volunteering programme is articulated around four key causes that guide our actions:

1. **Diversity and Inclusion:** We work to build more inclusive communities where people, regardless of their race, gender, or situation, have equal opportunities.
2. **Environmental Impact and Biodiversity:** We recognise the urgency of protecting the environment. Therefore, our initiatives are focused on climate change mitigation and ecosystem conservation.
3. **Wellbeing and Decent Work:** We design initiatives that improve the wellbeing and decent working conditions of the communities where we operate.
4. **Prosperity and Conscious Travel:** We promote sustainable tourism projects, creating experiences that benefit both the communities and the environment.

These areas represent not only global priorities, but also opportunities to make a lasting impact on the communities we work with.

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SOCIAL

6.9 VOLUNTEERING



HOW DO WE MANAGE VOLUNTEERING?

OUR CORPORATE VOLUNTEERING PLATFORM

At HBX Group we know that volunteering not only transforms communities but also enriches the lives of those who participate. That is why we have implemented our volunteering platform **Onnit,** which acts as a bridge between our employees, our business and the needs of local communities.

Through our **Corporate Volunteering Platform**, HBX Group provides easy access to a wide range of meaningful volunteering opportunities for individuals and groups in all our main destinations. This platform facilitates participation by offering centralised support, enabling employees to easily discover and join volunteer actions that align with their interests and values.

The platform offers employees multiple ways to participate in volunteering activities. These include initiatives organised by the HBX Group ESG team, opportunities available in the platform's portfolio, and the ability for employees to create their own volunteering events. By proposing their own actions, employees can invite colleagues to join, fostering collaboration and shared purpose.

This innovative approach not only makes employees protagonists of their own actions but also generates a sense of satisfaction and belonging, strengthening their connection to both the company and the communities they serve.

In addition to streamlining our volunteer management processes, this tool empowers us to effectively quantify the social impact we generate. It provides valuable insights into how our efforts align with and contribute to the company's strategic Sustainable Development Goals (SDGs), highlighting our commitment to creating meaningful change in the community.

OUR ACTIVISTS AND INFLUENCERS:

We are great believers that none of these causes would be possible without our main engine of change, which is our volunteers.
At HBX Group, **our volunteers are ambassadors and activists of our mission and values**.

IIn 2024, we are excited to introduce our new "Activist and Influencer" programme.

This initiative aims to enhance our network of employees across various countries and departments who are passionate about encouraging volunteer activities. By empowering these individuals, we hope to foster a vibrant culture of community engagement while amplifying our efforts through effective media outreach. Together, we can inspire more people to participate and make a meaningful impact.

More than 35 employees are part of our 'Activists and Influencers' programme.

06 SOCIAL

6.9 VOLUNTEERING

CORPORATE VOLUNTEERING CONTRIBUTION RESULTS

Thanks to the efforts of everyone involved in our 'Make the Difference' programme, in 2024, **more than 12,000 hours of volunteering** were achieved with the participation of more than 1,000 volunteers worldwide, who joined forces to cooperate in each of the **111 actions.**
This represents an increase of 50.05% in volunteer hours and 26.87% in volunteers compared to last year, Adding 62 new actions to our portfolio.

12,004
VOLUNTEER AN LEARNING HOURS

1,015
VOLUNTEERS INVOLVED

€7,612
RAISED FOR SOCIAL CAUSES

117
BOOKS COLLECTED

451
TOYS COLLECTED

6,000
RECYCLED SOAP BARS

26
BOXES OF ESSENTIALS COLLECTED

33
BRICKS MADE OF SARGASSUM ALGAE

154
EMPLOYEES IN AWARENESS TALKS

12
VOLUNTEERS TO MAKE CALLS TO SENIOR CITIZENS

137
EMPLOYEES RUNNING FOR SOCIAL CAUSES

47
BLOOD DONORS

30
EASTER EGGS COLLECTED

100
PHARMACEUTICAL PRODUCTS COLLECTED

2 TENTS, **5** SLEEPING BAGS, **2** MATTRESSES COLLECTED

1,424.5KG
UTILISED FOOD

06
SOCIAL

6.9 VOLUNTEERING

DURING THE YEAR 2024, VOLUNTEERING AND SOCIAL ACTION ACTIONS HAVE BEEN CARRIED OUT BASED ON THE FOLLOWING FOUR MAIN CAUSES LINKED TO OUR STRATEGY AND PRIORITY SDGS:

DIVERSITY & INCLUSION

At HBX Group one of our main causes of corporate volunteering is to promote diversity and inclusion, aligning with Sustainable Development Goal 10: Reducing Inequality.

We work to build a more equitable society, where all people, regardless of their origin, gender, or status, have equal opportunities. Through our volunteering actions, we promote initiatives that foster equality, integration, and respect for diversity, contributing to the development of fairer and more inclusive communities.

In line with this commitment, in 2024 we carried out a series of volunteer actions aimed at promoting these causes.

ENVIRONMENTAL IMPACT AND BIODIVERSITY

At HBX Group we are committed to environmental impact and biodiversity. Through our corporate volunteering, we promote initiatives that contribute to the protection of the environment and the preservation of biodiversity, aligning our actions with Sustainable Development Goal 13: Climate Action.

We firmly believe in the importance of improving the communities where we are present, leading actions such as reforestation projects and cleaning natural spaces, among others, with the aim of mitigating the effects of climate change and ensuring a sustainable future for generations to come.
In line with this commitment, in 2024 we carried out a series of volunteer actions aimed at promoting these causes.

WELLBEING AND DECENT WORK

At HBX Group we promote Wellbeing and Decent Work as one of our key causes, in alignment with Development Goal 8: Decent Work and Economic Growth. We are committed to fostering environments that encourage professional development, the creation of job opportunities, and the improvement of conditions where we are present.
Through strategic initiatives, we contribute to sustainable growth by promoting responsible and equitable practices that enhance wellbeing and dignity at work.

PROSPERITY AND CONSCIOUS TRAVEL

The focus on prosperity and conscious travel aligns with the Sustainable Development Goal 11 (Sustainable cities and communities), whereby we aim to foster the development of sustainable communities through responsible tourism practices.

The initiatives promoted seek to minimise environmental impact, preserve cultural heritage, and generate equitable economic benefit for local communities, ensuring a balance between economic prosperity and social and environmental sustainability.



06
SOCIAL

6.9 VOLUNTEERING

DIVERSITY & INCLUSION

WOMEN'S EMPOWER MARATHON

DESCRIPTION

In order to reaffirm our commitment to **gender equity,** our employees from the Cancun and Jundiaí offices participated in sports races, **to raise awareness of International Women's Day.**

IMPACT

34 people participated, generating 88 volunteer hours.

IN COLLABORATION

- With Motion Events from Cancún
- With Uhuw Eventos from Jundiaí.



SCHOOL SUPPLIES COLLECTION

DESCRIPTION

Through the annual **school supplies collection campaign**, HBX Group is committed to ensuring that more children have access to the resources they need to learn, **supporting children and their families in vulnerable situations,** with the aim of developing local communities. It promotes a more **inclusive and equitable** future, while reinforcing the social commitment and solidarity of its workforce. Thanks to the contribution of the Orlando, Dubai, Palma de Mallorca, Rimini, Rome, and Bangkok offices, we were able to get more than **18 large boxes of school supplies.**

IMPACT

18 boxes of school supplies were collected

IN COLLABORATION

- With Caritas in Rimini,
- With Sos Mamás in Mallorca, -With Emirate Red Crescent from Dubai.
- With Fondazione Doposcuola Quarticciolo in Rome.
- With A Gift for Teaching in Orlando.



06
SOCIAL

6.9 VOLUNTEERING

DIVERSITY & INCLUSION

COLLECTIVE READING

DESCRIPTION

- **Book Collection is a recurring campaign** to commemorate **International Book Day** in April. We believe that reading is a key tool to **reduce inequality,** as it is a learning tool. It is also a way to give a second life to a valuable resource.
- During this campaign, our employees in our offices in Mallorca, Rimini, Bangkok, and Cancun offices collected books to donate to different organisations.
- We would like to **highlight the participation of the Rimini volunteers,** who not only collected books, but also participated in a reading day in a nursing home, in order to promote reading in the community and to accompany elderly people in a situation of unwanted loneliness.

IMPACT

More than 120 books were delivered to the different organisations.

IN COLLABORATION

- With FEIAB, from Mallorca.
- With Le Grazie and Red Cross in Rimini.
- With Wannakram Library in Bangkok.
- With Huellas de Pan in Cancun.



SOLIDARITY EASTER

DESCRIPTION

Together with Caritas, our employees delivered Easter eggs to children in vulnerable situations.
This initiative helped reinforce HBX Group's commitment to **social inclusion and foster a culture of empathy among our volunteers.**

IMPACT

- 30 children benefited.
- Four volunteers participated and logged a total of eight volunteer hours.

IN COLLABORATION

- With Cáritas Diocese of Jundiaí



6.9 VOLUNTEERING

DIVERSITY & INCLUSION

GIFT A CALL

DESCRIPTION

Unwanted loneliness is a silent problem that affects more and more people, especially the elderly. In order to **create a more inclusive society, the action of Give a Call was born,** together with the Red Cross, during Christmas, our volunteers from the Mallorca office made calls to elderly people in a situation of loneliness.

IMPACT

A total of 12 volunteers participated and logged a total of 25 volunteer hours

IN COLLABORATION

With Red Cross Mallorca



CHRISTMAS TOYS COLLECTION

DESCRIPTION

Every year, the **Christmas campaign aims to bring a smile to every child. In order to promote equality, encourage solidarity, and reinforce our commitment as a company to generate a positive impact on our communities**, employees from the offices in Bangkok, Singapore, Rimini, Mallorca, Orlando, Roma and Cancun collected more than 400 toys.

IMPACT

During the campaign, more than 400 toys were collected worldwide.

IN COLLABORATION

- With KK Children's Hospital in Singapore.
- With Dr. Clown Organisation in Rimini.
- With Toys for Tots in Orlando.
- With SOS Mamás in Mallorca.
- With Huellas de Pan in Cancun.
- With Associazione di San Martino ODV in Roma.
- With Pattaya orphanage in Bangkok.



06
SOCIAL

6.9 VOLUNTEERING

DIVERSITY & INCLUSION

MAGIC LINE

DESCRIPTION

Unwanted loneliness is a silent problem that affects more and more people, **The Magic Line** is an annual solidarity event focused on carrying out a **solidarity walk** in different parts of Spain, aimed at collecting donations to support vulnerable people. Through this action, **we seek to promote conscious and responsible solidarity, social inclusion and the importance of teamwork.**

IMPACT

Seven employees from the Mallorca office participated, contributing 14 hours of voluntary work.
145 euros were donated to the foundation through registration and donation of employees.

IN COLLABORATION

With “San Juan de Dios” Fundation.



SOLIDARITY RAMADAN

DESCRIPTION

For the purpose of unity and solidarity, our employees in the Dubai office organised a **collection of basic** necessities for families in vulnerable situations during the Ramadan period. These products were delivered to the Emirate Red Crescent organisation.

IMPACT

We were able to donate 5 boxes of products.

IN COLLABORATION

With the Emirate Red Crescent



6.9 VOLUNTEERING

DIVERSITY & INCLUSION

SPORTS SPONSORSHIP: SECOND EDITION OF INTERNATIONAL WHEELCHAIR TENNIS TOURNAMENT

DESCRIPTION

Sponsorship of the tournament. Through this initiative, HBX Group seeks to promote **inclusion and equality,** creating opportunities for participation, and development for people with disabilities. It also seeks to r**aise awareness** among its employees.

IMPACT

A total of 13 volunteers participated and logged a total of 65 volunteer hours. A donation of 5,000 euros was made.

IN COLLABORATION

With Asociación Enrique Esteire Perla In Memoriam



BOOK HOTEL

DESCRIPTION

The Hotel de Libros (Book Hotel) project, developed in collaboration with the San Juan de Dios Foundation, is a project for the **humanisation of spaces,** which aimed to transform the library of the shelter home for families in vulnerable situations into a functional, **inclusive and learning-oriented space.** The project reinforced our commitment **to social inclusion**, fostering internal **cohesion** and a sense of purpose while contributing to the social and educational **wellbeing of the local community.**
The new library, named 'The Book Hotel', has become a symbol of our dedication to building spaces that inspire and empower those who need it most.

IMPACT

20 volunteers took part, volunteering more than 50 hours.

IN COLLABORATION

With the "San Juan de Dios" Foundation



06
SOCIAL

6.9 VOLUNTEERING

ENVIRONMENTAL IMPACT AND BIODIVERSITY

AGAINST FOOD WASTE

DESCRIPTION

In 2024, a campaign **against food waste** was carried out to address the following three main causes: **reducing environmental impact** by minimising waste generation and emissions associated with food waste; encouraging **responsible consumption** by promoting sustainable practices among employees and communities; **raising awareness** by promoting actions such as collaboration with soup kitchens and food banks.

IMPACT

34 volunteers got involved, contributing to 130 hours of volunteering

IN COLLABORATION

- With Banco Alimentare Lazio in Roma.
- With Caritas in Rimini
- With Santisuk Foundation in Bangkok.
- With Mallorca Sense Fam in Mallorca.



RECYCLING DAY

DESCRIPTION

Our employees in the Orlando office, together with The Wash Foundation-Clean the World, participated in a **recycling day** of soaps from hotels in the area, which are then sent to countries in need in Africa. This initiative reflects HBX Group's commitment to **sustainability and equity,** joining efforts to generate a **positive impact** on both the environment and people's quality of life.

IMPACT

18 volunteers got involved, working a total of 63 hours voluntarily and recycling 6,000 soaps.

IN COLLABORATION

With The Wash Foundation-Clean the World Organisation



6.9 VOLUNTEERING

ENVIRONMENTAL IMPACT AND BIODIVERSITY

SARGASSUM AWARENESS CAMPAIGN

DESCRIPTION

In order to address the environmental problem of **Sargasso** off the coast of Cancun, our employees from the Cancun office carried out a volunteer action to **create ecological bricks**, turning this problem into useful raw material.
This action combines **sustainability and innovation**, transforming an environmental problem into an opportunity to create a **positive impact**, as these bricks are used to build homes that benefit the local community.
Action aligned with our strategy of preserving the natural environment while supporting the creation of a more inclusive environment for communities at social risk.

IMPACT

12 volunteers got involved, contributing to 60 hours of volunteering and building 30 bricks.

IN COLLABORATION

With Eco Caribe Organisation.

ECO ACTIONS

DESCRIPTION

In line with the campaign for International **Fee Plastic Day 2024**, various beach, canal and environmental clean-ups were carried out by our employees in Shanghai, Rimini, Bangkok, Singapore and Mallorca.
The purpose of these actions is to **raise environmental awareness** among our workers, increase awareness of the impact of plastic on the environment, and encourage more responsible practices in both local communities and volunteers, fostering collective commitment. At the same time, we seek to **protect ecosystems and biodiversity.**

IMPACT

- 133 volunteers were involved, generating
- 223 volunteer hours. In total,
- 444.58 kg of waste was collected.

IN COLLABORATION

- With ONLUS Cetacea in Rimini
- With Palma Aquarium in Mallorca,
- With Ocean Purpose in Singapore
- With the local council in Shanghai,
- With the local council in Bangkok.



6.9 VOLUNTEERING

ENVIRONMENTAL IMPACT AND BIODIVERSITY

OUR FOREST

DESCRIPTION

In 2023, we launched a reforestation project in order to contribute to biodiversity in the local communities where we have a workforce. Caring for the environment is more than a goal, it is a pillar of our sustainability strategy. That is why our reforestation project remains crucial in our fight for the restoration of ecosystems.
Through this type of action, we seek to protect natural resources, promote soil conservation and improve air quality, reduce carbon emissions, and restore degraded areas by creating habitat for fauna and flora.
Through this initiative, we aim to raise awareness among our employees about the importance of protecting the environment.
We currently have four locations: Mallorca, Brazil, Thailand, and Dubai. By next year, we aim to expand our reforestation project to Indonesia and Singapore.
Thanks to the efforts of our volunteers, the year closed with a total of +17,200 trees planted in our forest.

IMPACT

- 11 reforestation actions were carried out and a total of 3,875 trees were planted.
- 222 volunteers were involved in the project,
- adding more than 1,500 volunteer hours.

IN COLLABORATION

- With Tramuntana XII in Mallorca,
- With Khlong Khon Mangrove Conservation Centre in Bangkok
- With Treepy in Jundiai.



REFORESTATION RESULTS:

Office	Actions	Trees planted	Total volunteers	Total Hours
Palma	7	925	75	487.5
Bangkok	3	2,800	108	864
Jundiaí	7	150	39	214.5
Total	11	3,875	222	1,566

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SOCIAL

6.9 VOLUNTEERING

ENVIRONMENTAL IMPACT AND BIODIVERSITY

ENVIRONMENT WITH PURPOSE

DESCRIPTION

Our employees in Mallorca had the opportunity to share a day of **environmental awareness** with the users of the Amadiba Foundation. Young people with disabilities.
Through this type of action, we seek to **promote social inclusion** at the same time that we seek to **raise awareness of the importance of protecting the environment.** Strengthening social and environmental commitment, generating a positive impact on both people and the environment.

IMPACT

Five volunteers from HBX Group and 17 volunteers from Amadiba participated, adding 110 volunteer hours.

IN COLLABORATION

With Tramuntana XXI and Amadiba



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SOCIAL

6.9 VOLUNTEERING

WELLBEING AND DECENT WORK

In the pursuit of this cause, the following actions were carried out in 2024:

BLOOD DONATION CAMPAIGN

DESCRIPTION

The blood donation campaign was created to promote **solidarity and social awareness** among our employees. Employees from the offices in Mallorca and Orlando directly helped 146 people.

IMPACT

39 units of blood were collected to benefit 146 people.

IN COLLABORATION

- With One Blood in Orlando
- With “Banco de Sangre” in Mallorca.



RUNNING FOR A PURPOSE

DESCRIPTION

Wellbeing is part of our strategy, not only for our employees but also for our communities. Through actions such as the **race against breast cancer,** we seek to **raise awareness** among our employees while enhancing the conditions of those affected by this disease. 90 employees from offices in Cancun, Jundiaí, Orlando, Palma de Mallorca, and Singapore took part in a sports day in support of **International Breast Cancer Day.**

IMPACT

90 employees got involved, generating a total of 180 volunteer hours.

IN COLLABORATION

- With “Asociación Española Contra el Cancer” in Mallorca.
- With Infiniti Run in Jundiaí
- With Breast Cancer Foundation in Singapore.
- With American Cancer Society in Orlando.



6.9 VOLUNTEERING

Think BIG

PROSPERITY AND CONSCIOUS TRAVEL

During 2024 we joined forces to carry out actions that could be aligned with this cause.

THINK BIG CAMINOS SAGRADOS

DESCRIPTION

Caminos Sagrados is an international volunteering project in Quintana Roo, Mexico, and the first one we are piloting as part of our Think Big initiative. It is a project born out of the need to create sustainable micro-destinations to promote the natural conservation of spaces, increase the social wealth of rural areas, and avoid the depopulation of rural Mayan areas. During this first edition, ten volunteers from the company had the opportunity to discover the needs of the cooperatives and to identify the necessary tasks to be carried out.

IMPACT

- 10 volunteers got involved, contributing over 1,028 volunteer hours.
- 100 tasks were identified and 57 were carried out in the project.
- Six rural communities directly benefited.

IN COLLABORATION

- Riviera Maya Sostenible Organisation
- Caminos Sagrados (Community tourism network)



THINK BIG CAMINOS SAGRADOS VIRTUAL EDITION

DESCRIPTION

- This action arose from the need to give continuity to the tasks detected by the first group of volunteers.
- Since this was a digital volunteering opportunity, we were able to reach employees who work remotely.
- Thanks to the work of our volunteers, we managed to include a community tourism section in the Bedsonline and Hotelbeds catalogues. On the other hand, we continue to work on the creation of a website 'Caminos Sagrados', which will be the commercialising for the activities of the seven Mayan cooperatives in the Quintana Roo area.

IMPACT

- Eight volunteers were involved, contributing
- more than 228 hours of volunteering.
- Six rural communities directly benefited.

IN COLLABORATION

- Bedsonline and Roiback
- Caminos Sagrados (Community tourism network)



6.9 VOLUNTEERING



UNITED FOR SUSTAINABLE IMPACT

TEAM BUILDINGS

Our Team Buildings are designed with a focus on sustainability, combining the development of team skills with the creation of environmental and social awareness. These actions allow our employees to collaborate with initiatives aligned with our causes, such as reforestation projects, beach clean-ups, and support for local communities.

Through these experiences, we seek to strengthen teamwork, communication, and creativity, while fostering a shared commitment to sustainability. This integration of values into our internal dynamics inspires our teams to be agents of change inside and outside the organisation.

TEAM BUILDING

DESCRIPTION

During 2024, our teams carried out activities such us:

- Beach cleaning in Cancún.
- Treatment of the Tramuntana area in Mallorca, to prevent fires.
- Workshops on agriculture and gastronomy, through the programme for the integration of people with disabilities.

IMPACT

- Total people: 84
- Total hours: 290

IN COLLABORATION

- With Eco Caribe
- Tramuntana XXI
- Esment



06
SOCIAL

6.9 VOLUNTEERING

UNITED FOR SUSTAINABLE IMPACT

NETWORKING VOLUNTEERING ACTIONS

Networking volunteering actions are initiatives that combine social and environmental impact with the creation of opportunities for collaboration between internal teams and their external clients. They aim to foster a cohesive working environment, improving relationships between agents and promoting a shared vision of commitment and sustainability.

Through these types of actions, we seek to generate tangible benefits in the impacted communities, while promoting a greater sensitivity towards social and environmental causes among participants, aligned with our corporate values.

NETWORKING VOLUNTEERING ACTION

DESCRIPTION

In 2024, the first corporate volunteering action with clients was launched as a pilot project, in line with our environmental impact and biodiversity strategy. Our employees in Bangkok had the opportunity to share a reforestation day with customers of the company.

IMPACT

- 20 HBX Group volunteers and 20 volunteer clients were involved.
- 320 hours of volunteering
- Planting 1,000 mangrove units.

IN COLLABORATION

With Khlong Khon Mangrove Conservation Centre in Bangkok.



6.9 VOLUNTEERING

COLLABORATION WITH VOLUNTARE

In 2024, we renewed our contract with **Voluntare,** an institution that seeks to lead the **professionalisation of Corporate Volunteering,** developing and disseminating knowledge and tools, thanks to collaborations and synergies between social and business entities.

Thanks to our collaboration with this organisation, we were invited to participate in a working group in 2024, where we had the opportunity to create, a guide on the reporting of corporate volunteering in sustainability reports within the new European guidelines. The aim of this guide is to highlight the strategic value of corporate volunteering within the CSRD, in line with corporate volunteering benchmarks.

This working group made it possible to identify best practices and develop clear recommendations for integrating corporate volunteering into sustainability reporting under the CSRD. This approach includes the creation of specific indicators to measure the impact of volunteering in key areas such as community wellbeing, employee engagement, and organisational cohesion. It also reinforces the importance of these activities as a tool to mitigate non-financial risks and leverage opportunities for social and business innovation.

You can find more information about this document here.



06
SOCIAL

6.10 SUPPORTING LOCAL COMMUNITIES

HBX Group is deeply committed to driving economic and social progress in the communities where we operate, embedding social responsibility at the core of our business activities.

Partnering with social organisations and NGOs is a cornerstone of our efforts to create meaningful impact and promote a fairer, more inclusive society.



In 2024, we organised charitable campaigns and activities focused on addressing social disparities and offering crucial assistance to vulnerable groups.

Organisations to which Hbx Group has contributed

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SOCIAL

6.10 SUPPORTING LOCAL COMMUNITIES

During the year, several actions were carried out to reduce inequalities and provide our support to those who need it most.

- In order to show our support after the natural disaster in **Morocco**, together with the 'Moroccan Red Crescent Society', we created a fundraising landing where our employees collaborated altruistically with the cause. Thanks to their collaboration, we managed to raise €1,445, which was doubled by HBX Group, donating a total of €2,890. In the same way, our colleagues from the **Dubai and Mallorca** offices joined the cause, taking action to collect the necessary supplies. They managed to donate two large tents, as well as sleeping bags and mattresses.

- In response to the natural disaster caused by a hurricane in Acapulco, Mexico, the staff at our **Cancun** office came together to donate four large boxes filled with food and essential supplies to support those affected.

- After the severe floods in Rio Grande Do Sul in May, our colleagues at the **Jundiaí** office mobilised to collect food and personal hygiene products for the victims, providing much-needed relief during a difficult time.

- Under the November **Global** campaign against gender violence, we created the solidarity socks to raise funds for different Red Cross campaigns, oriented to women in situations of vulnerability. These socks were sold on the landing page created for the campaign, and thanks to the solidarity of our employees, we managed to raise €720.

- Our colleagues in the **Brighton** office, for their part, carried out two activities during the Christmas campaign, where through their actions, they managed to raise €358, which was donated to Save the Children and BBC Children in Need.

- Additionally, we contributed €3,500 to the **Spanish Association Against Breast Cancer** to support ongoing research efforts in the fight against this disease.
- Not forgetting our collaboration with the organisation of **San Juan de Dios**, where through a sale of products in the **Mallorca** office, we managed to raise €110 for the project called 'Magic Line', to improve the lives of people in vulnerable situations.



During the fiscal year 2024, **HBX Group donated a total of €23,271 in cooperation with various non-profit organisations.** These contributions reflect our strong commitment to social and environmental development, supporting key initiatives that have a positive impact on our communities.

Our mission is to keep improving every year, consolidating our commitment to sustainability, social inclusion and positive impact in our communities. **The results achieved in 2024 reflect our collective effort and inspire us to continue to expand our initiatives, engage more employees and make a significant difference to the causes we support.**

07



GOVERNANCE

GOVERNANCE

7.1 GOOD GOVERNANCE

Maintaining strict compliance with laws and regulations in every market, promoting ethical practices with our partners, and respecting and acting with integrity in all we do

- **Corporate Governance** Our commitment to transparency, management, and accountability, ensuring long-term value creation for all our stakeholders.
- **Compliance** Ensuring that we adhere to all legal and regulatory requirements while maintaining the highest standards of ethical conduct.
- **ESG Risk** Minimising ESG risks is integral to our strategy, ensuring sustainable growth while maintaining responsibility towards the environment, society, and governance practices.
- **Human Rights** Upholding the fundamental rights and freedoms of individuals in every aspect of our operations.
- **Sustainable Growth** Our commitment to transparency in economic and fiscal matters, ensuring responsible practices that foster long-term value creation and accountability.
- **Stakeholder Alliances** Building strong stakeholder alliances is key to our success, fostering collaboration and shared value creation that drives sustainable growth and mutual benefit.
- **Technology and Data** Leveraging technology and data is central to our strategy, enabling informed decision-making, driving innovation, and ensuring operational efficiency while supporting sustainable growth in a way that is safe for ourselves and our entire value chain.

G IS FOR GOVERNANCE



07

GOVERNANCE

7.1 GOOD GOVERNANCE

We are firmly convinced that robust governance is the cornerstone guiding our path toward an increasingly responsible business model, one that goes beyond legal compliance, rooted in our values, behaviours, and culture, to proactively address the expectations of our stakeholders:

- **Ensuring that compliance, ethics, and integrity** are at the heart of how we do business and engage with our **customers.**
- **Sharing knowledge, expertise, and resources** with our **partners** to support the development of a sustainable sector and world.
- **Respecting all aspects related to human rights** wherever we operate, both in relation to our **employees** in our own activities and the involvement of our suppliers throughout the value chain.

HERE ARE OUR MAIN ACTIONS AND INITIATIVES IN 2024

- **Development** of a framework to properly manage sustainability, integrating ESG risks into traditional risk management.
- **Reinforcement** of a compliance programme, including mandatory training on ethics, risks, and specific regulations.



07
GOVERNANCE

7.2 OUR GOVERNANCE STRUCTURE

BOARD OF DIRECTORS

HBX Group Limited Board of Directors is an independent body, responsible for the overall direction, supervision, and management of the company and the Group, and shall have the rights and duties assigned to it in the Articles of Association of the Company. The membership of the Board is governed by the Articles of Association and the Investment and Shareholders Agreement dated 12 September 2016.

AN EXPERIENCED AND DIVERSE BOARD OF DIRECTORS COMPOSED BY 7 MEMBERS

3	1	2	1
Independent Members	Other External	Proprietary Directors	Executive Director

4	3	43%
Males	Females	Women



07
GOVERNANCE

7.2 OUR GOVERNANCE STRUCTURE

BOARD OF DIRECTORS

The highest governing body responsible for sustainability matters is the Board of Directors, which 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 Board of Directors President (currently represented by Richard Solomons,) and the Chief Executive Officer (CEO) (currently represented by Nicolas Huss), are separated in order to ensure a clear division of responsibilities between strategic management and operational execution, fostering more efficient decision-making and an integrated approach to sustainability at the corporate level.



RICHARD SOLOMONS
Non-Executive
Chairman



CARLA STENT
Independent
on-Executive Director



NICOLAS HUSS
Chief Executive
Officer



SABINE BENDIEK
Independent
Non-Executive
Director



MATTHEW SABBEN-CLARE
Cinven Representative
Proprietary Director



SABINE HANSEN PECK
Independent
Non-Executive Director



JONAH ENBAR
CPPIB Representative
Propietary Director

07 GOVERNANCE

7.2 OUR GOVERNANCE STRUCTURE



THE BOARD HAS DELEGATED POWERS AND RESPONSIBILITIES TO THE FOLLOWING COMMITTEES:



AUDIT AND RISK COMMITTEE

The Audit and Risk Committee assists the Board of Directors in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the internal and external audit process, and the company's process for monitoring risks, the system of internal controls, and compliance with laws and regulations.

REMUNERATION COMMITTEE

The Remuneration Committee is responsible for key remuneration and people issues relating to the Group, including developing and implementing remuneration policies and overseeing senior management remuneration matters..



NOMINATION COMMITTEE

The Nomination Committee is responsible for advising in respect of the overall direction, supervision, and management of the Group (but shall not have any authority over HBG Limited, HNVR Topco Limited, HNVR Midco Limited, and HNVR Holdco Limited).

This committee is also responsible for considering the balance of skills, knowledge, experience, and diversity of the Board.

07 GOVERNANCE

7.2 OUR GOVERNANCE STRUCTURE



AT THE EXECUTIVE MANAGEMENT LEVEL, THE COMPANY HAS THE FOLLOWING COMMITTEES:

EXECUTIVE COMMITTEE

The Executive Committee is HBX Group's leadership team responsible for defining, proposing, and executing the company's strategy. It manages, monitors, and provides the executive input underlying its strategic and operational decisions, ensuring strong executive alignment on business priorities, investments, and actions. It is the delegated authority from the Board, covering strategy, budget tracking, certain investments, M&A, resourcing, and transformation, among others. It also implements the strategy, drives commercial and financial performance, and ensures that the company's objectives are achieved effectively and efficiently.

INVESTMENT COMMITTEE

This Committee oversees prioritisation, delivery tracking, and any new resource and/ or investment requests, as well as the review and benefit tracking of all previous investment requests approvals.

RISK COMMITTEE

This Committee is in charge of reviewing fraud, credit, and sourcing risks and the client and sourcing portfolio.

07 GOVERNANCE

7.2 OUR GOVERNANCE STRUCTURE

GOVERNANCE OF HBX GROUP IN SUSTAINABILITY MATTERS

Throughout 2024, HBX Group focused on developing a governance framework to ensure the effective and efficient management of sustainability.

This framework aims to implement the ESG Policy and ESG Strategy effectively, integrate sustainability into risk management, and progressively align ESG risks with traditional risk processes. It encompasses all relevant policies, procedures, and processes, promoting the inclusion of sustainability considerations within business operations and ensuring their proper oversight and reporting.

The Board of Directors retains overall responsibility for ESG oversight, including implementing the Group's ESG policy and staying informed about progress and business developments. Supervision of compliance with ESG-related policies and regulations has been delegated to the Audit and Risk Committee.

ROLE	RESPONSIBILITIES
BOARD OF DIRECTORS	• Approve the ESG policy
AUDIT AND RISK COMMITTEE	• Assist the Board of Directors in fulfilling its oversight responsibilities for the ESG reporting process. • Oversight over internal and external audits on the ESG and non-financial information reporting.
EXECUTIVE COMMITTEE	• Approve ESG strategy • Approve annual plans • Review the ESG policy periodically
GLOBAL ESG TEAM	• Global definition of the ESG strategic framework and programmes • Global management and coordination of ESG programmes • Global ESG reporting • Global communication of ESG activities • Support and training to the ESG network
LOCAL ESG TEAM	• Manage and implement the local community engagement programmes • Identify suitable activities and propose local ESG initiatives • Coordinate local community engagement activities

07 GOVERNANCE

7.3 COMPLIANCE, ETHICS & RISK

COMPLIANCE PROGRAMME

HBX Group maintains a **Compliance Programme** based on our commitment to adhering to the highest national and international standards of governance, compliance, business ethics, and social responsibility. This programme is based on the ethical, behavioural, and transparency principles established in our Code of Conduct, along with other corporate company regulations and procedures.

The Code of Conduct is accessible to all employees on the intranet and on the Group website. All employees are required to perform onboarding training on our Code of Conduct and commit to respect the Group's behaviours by regularly signing the Code and related policies.

Regarding our relationship with third parties, our contracts include clauses for compliance and adherence to our Code of Conduct, as well as clauses on sanctions and prevention of corruption and bribery to ensure that we have business relations with third parties that are in line with our corporate culture and values.

If a third party is found to be in violation of legal obligations and/or does not meet the HBX Group standards, the company reserves the right to terminate the relationship immediately.

Also, HBX Group is committed to complying with all applicable laws and regulations regarding International Sanctions and Trade Restrictions. We adhere to relevant regulations imposed by the European Union, the United States (OFAC), and other relevant authorities in the jurisdictions we operate.

In that regard, we monitor the applicable legislation, ensuring global coverage, and perform internal Risk Assessment analyses, with external support when required.



All our employees receive training on the subject and on the procedures to be applied in their day-to-day activities and we have a robust Know Your Business (KYB) model, supported by appropriate technology capabilities that enable early identification of potential risks. In addition, where the Group Policies are updated, or additional policies are created, this is communicated to all employees via HBX Group's intranet.

07
GOVERNANCE

7.3 COMPLIANCE, ETHICS & RISK

OUR POLICIES

In order to ensure responsible management and strong relationships with all our stakeholders inside and outside the industry, we have different policies in place.

Regarding policy communication, emails are distributed to all employees as deemed necessary. These emails request confirmation that employees have read and understood the relevant policies, all of which are available to employees via HBX Group's intranet. Furthermore, training is provided on the content of specific policies.

The main issues addressed in our policies and guidelines are as follows:



OUR BUSINESS INTEGRITY

- Environmental, Social and Governance (ESG)matters
- Conflicts of Interest
- Gifts and Entertainment
- Anti-bribery & Anti-corruption
- Donations
- Sponsorships
- Trade Restrictions and Sanctions
- Competition
- Anti-money Laundering
- Modern Slavery
- Enterprise Risk Management
- Prevention of conduct that may give rise to criminal liability

OUR PEOPLE & IMPACT ON COMMUNITIES

- Health & Safety
- Close Personal Relationships at Work
- Anti-bullying and Anti-harassment
- Corporate Social Responsibility
- Employee Privacy
- Employee Expenses (Corporate Travel)
- Privacy (Non-employees)
- Work from Anywhere, Home working, and Hybrid working

OUR ASSETS & INFORMATION

- Data Protection
- Confidential Information
- IT Security
- Media Relations and Social Media
- Data Breach
- Data Retention
- Data Governance & Analytics Policies

ADVICE & RAISING CONCERNS

- Compliance and Ethics Channel (Whistleblowing)

RELATIONSHIP WITH THIRD PARTIES

- Crisis Management
- Procurement
- Suppliers Code of Conduct

07 GOVERNANCE

7.3 COMPLIANCE, ETHICS & RISK

OUR CODE OF CONDUCT

The **Code of Conduct** sets the ethical framework around how HBX Group employees work together to deliver products and services globally. It gives clarity to employees and everyone we deal with about how we do business. It sets out what we stand for.

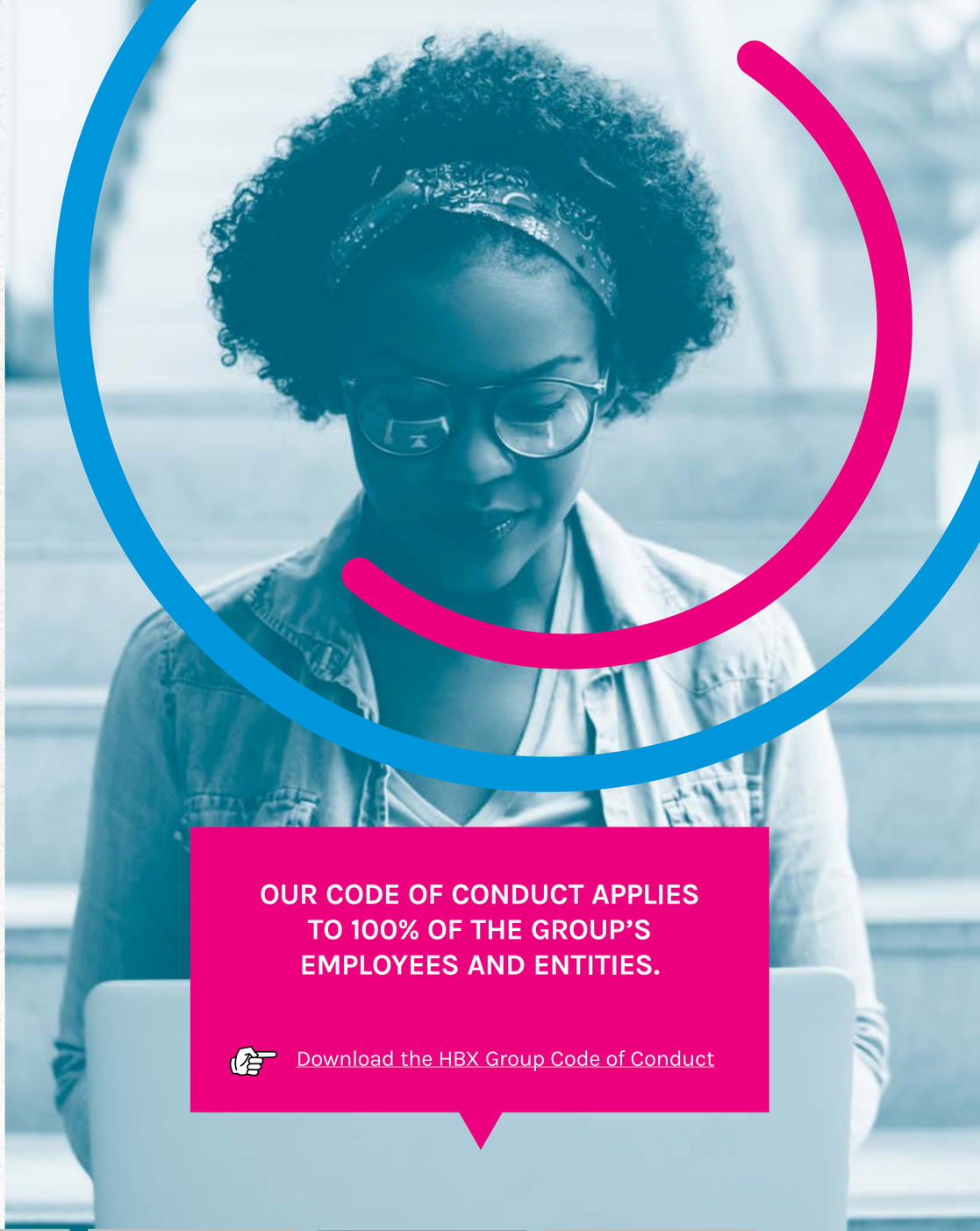
Our code of conduct has four key objectives:

- To ensure the integrity of the company.
- To protect the data of the people and the company.
- To grow sustainably, minimising environmental impact, collaborating with the community, respecting and promoting the well-being of employees, and ensuring good corporate governance.
- To share these principles with our entire value chain.

In the event of a breach of the Code of Conduct, the management model is as follows:

- Via the manager or the HBX Group's GRC Department, Legal Department, or Human Resources.
- Or via the Ethics Channel. This is a confidential service for raising concerns about business conduct and ethical issues.

Our Code of Conduct will be updated in the coming financial year to reflect the behaviour of the HBX Group, to update regulatory requirements, to focus on our ethical channel, and to state clearly and forcefully that sanctions will be applied to employees who do not respect our internal rules and the laws that apply in their workplace.



OUR CODE OF CONDUCT APPLIES TO 100% OF THE GROUP'S EMPLOYEES AND ENTITIES.

Download the HBX Group Code of Conduct

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GOVERNANCE

7.3 COMPLIANCE, ETHICS & RISK

POLICY ON PROCEDURES FOR PREVENTION OF BRIBERY & CORRUPTION

The Board of Directors and the Executive Committee of HBX Group are dedicated to ensuring the implementation and effectiveness of anti-bribery and anti-corruption procedures across the company and all its subsidiaries, collectively referred to as HBX Group.

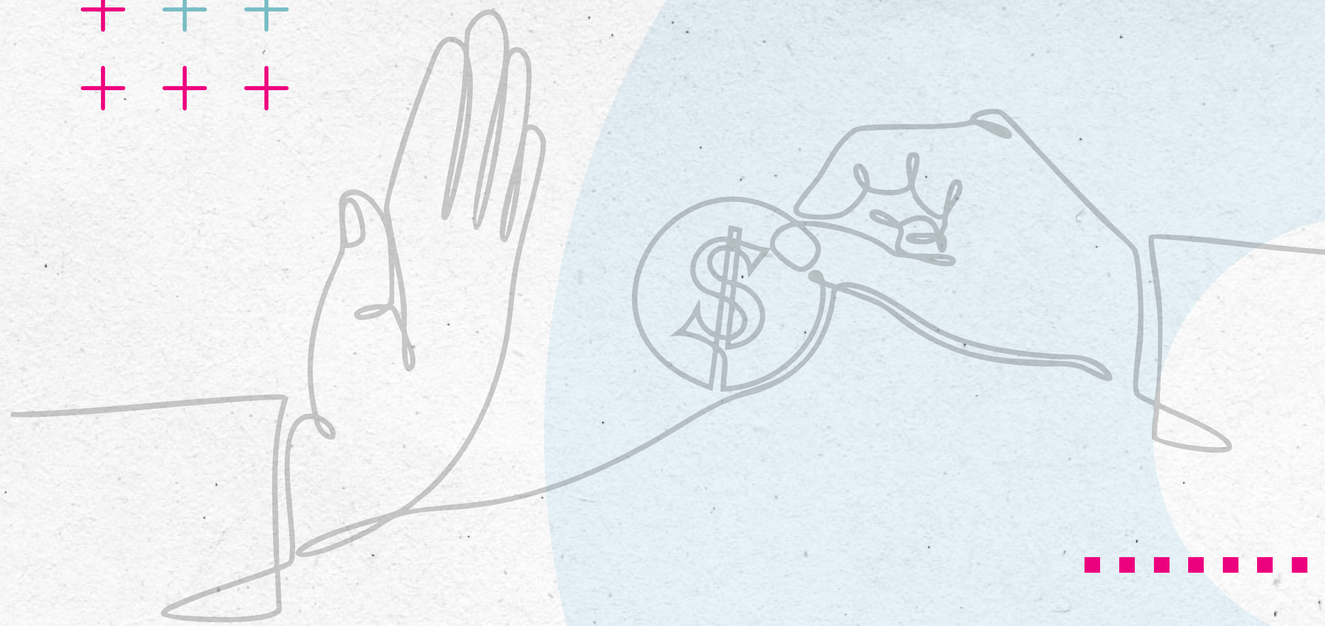
HBX Group is committed to carrying on business fairly, openly, and honestly with a zero-tolerance approach to bribery and corruption. Compliance with the policy is mandatory for all directors, officers, management, and employees across our companies. They are required to ensure that the anti-bribery and anti-corruption procedures within their areas of responsibility align with this policy and are effectively implemented and adapted.

HBX GROUP POLICY ON CLOSE PERSONAL RELATIONSHIPS AT WORK

The purpose of this Policy is to ensure that any situation that could give rise to a conflict of interest is managed appropriately and the interests of both, HBX Group and its employees, are protected. The Group tries to ensure equitable treatment of all employees, avoid conflicts of interest, and prevent the appearance of partiality due to employment of relatives or close personal or close personal friends among colleagues.

The Policy includes what constitutes a close personal relationship, what situations have to be disclosed, and which cases are restricted and have to be resolved as soon as possible.





DURING THIS YEAR, HBX GROUP HAS NOT RECEIVED ANY COMPLAINTS RELATED TO CORRUPTION.

07 GOVERNANCE

7.3 COMPLIANCE, ETHICS & RISK



HBX GROUP POLICY ON BUSINESS GIFTS, HOSPITALITY, DONATIONS AND SPONSORSHIP

This Policy develops certain aspects of the Corporate Criminal Compliance Manual and is linked to the Group's ethical values as defined in its Code of Conduct and Supplier Code of Conduct.

HBX Group actively combats and categorically condemns any corrupt practice that is contrary to its ethical principles and values set out in previously mentioned Corporate Policies.

Gifts and hospitality are recognised as an established part of doing business. However, there may be occasions when giving or receiving gifts, hospitality or sponsorship may be unethical or cast doubt on the independence of the decision-making. Therefore, this Policy clarifies acceptable gifts, hospitality, and sponsorship given or received, protects HBX Group and its employees from the consequences of undue influence, and prevents situations where the position of an employee may be compromised.

HBX GROUP CORPORATE CRIMINAL COMPLIANCE MANUAL

HBX Group has a Criminal Compliance Programme, which constitutes the model for the prevention, supervision, and control of the criminal risks of the Group.

This Manual is aligned with the ethical and compliance culture established by the Code of Conduct and the complementary policies that develop it. This Manual is a true reflection of the commitment of HBX Group to due diligence for the prevention of the organisation's criminal risks. It focuses on the prevention of conduct that may be of criminal significance and is based on an analysis of criminal risks that could materialize in the Company, including those related to corruption and bribery.



07
GOVERNANCE

7.3 COMPLIANCE, ETHICS & RISK

ETHICS AND COMPLIANCE TRAINING

We have a Compliance mandatory training programme, which constitutes the basis of the Group's culture and covers different subjects such as Code of Conduct, ESG matters, Health & Safety, Risk Management, and Data Protection among others. The training programmes have different audiences and can be addressed to all employees or to specific areas. Additionally on new employees onboarding an HBX Group Code of Conduct training has to be completed, which also includes content related to corruption and bribery.

To ensure that all our employees are aware of the importance of ethical management and compliance with regulations that apply to HBX Group globally and our existing corporate policies, procedures, and protocols, we carry out various trainings.



07 GOVERNANCE

7.3 COMPLIANCE, ETHICS & RISK

ETHICS AND COMPLIANCE TRAINING

INTRODUCTION TO COMPLIANCE:

This training offers a comprehensive overview of Compliance at HBX Group, designed to ensure that employees and third parties adhere to relevant policies, standards, regulations, and legal requirements. Additionally, the training highlights the importance of utilising the Ethics Channel for reporting concerns or seeking guidance.

CYBERSECURITY:

This course helps HBX Group employees increase awareness, and provides them with the knowledge, skills, and best practices to be more security conscious, inside and outside the office.

PHISHING AWARENESS:

This course provides more in-depth information about phishing, one of the most common risks in cybersecurity, to prevent employees from being victims by sharing information or downloading a malicious programme.

COMPLIANCE:

Trade Sanctions and Restrictions: This training supports HBX Group employees in relevant functions and geographies in identifying risks related to trade sanctions, ensuring appropriate controls are in place and making sure they know who to consult in case of questions or issues

DATA PROTECTION:

This training focuses on the basics of Data Protection to help HBX Group employees achieve business goals in line with the applicable privacy requirements in each jurisdiction. It was updated in 2024 and was mandatory for all employees during this year.

PAYMENT CARD INDUSTRY (PCI):

Credit card payments are a standard payment method available to HBX Group customers. By taking this course, HBX Group employees learn the inherent risks of credit card transactions and the obligation to safeguard credit cardholder data.

INTELLECTUAL PROPERTY RIGHTS:

This course is designed to help HBX Group employees understand the main grounds and concepts of Intellectual Property and learn the role Intellectual Property Rights play in protecting it effectively.

ENTERPRISE RISK MANAGEMENT:

The objective of the course is to help recognise the difference between risks and issues, explore Risk Management, as well as apply the Enterprise Risk Management (ERM) process using a specific scenario.

CLOUD SECURITY:

Cloud Security Awareness training helps avoid costly data breaches. In this course, employees will understand the concept of Cloud Security, will be able to describe the different types of cloud environments, and will identify the best practices for protecting their data.

MODERN SLAVERY:

In this course, employees are introduced to the various forms of modern slavery, contributing factors, high-risk sectors in our industry, ways to identify signs of slavery, and how to advocate for the ongoing fight against modern slavery.

ALL ABOUT ESG:

This training introduces the concept of ESG and emphasizes why sustainability is at the core of everything we do in HBX. It outlines our strategy, highlights the role each individual plays, and offers practical ways to contribute to a more sustainable future both at work and in the community.

HEALTH AND SAFETY:

This course focuses on increasing awareness of workplace risks and the steps to mitigate them. Regardless of the tasks performed, everyone's involvement is crucial to building a culture of prevention and promoting safe and healthy working conditions.

WORKPLACE BULLYING AND HARASSMENT:

In this course, employees are taught to recognise bullying and harassment and understand the steps to take if they experience or observe such behaviour. It reflects our commitment to fostering a safe, respectful work environment and a culture rooted in inclusivity and kindness.

07 GOVERNANCE

7.3 COMPLIANCE, ETHICS & RISK



ETHICS CHANNEL - DO THE RIGHT THING

HBX Group has a firm commitment to zero tolerance towards illegal acts or inappropriate behaviours.

To this end, we have our **Ethics Channel** through which employees as well as third parties and external stakeholders can freely and anonymously raise their concerns, ethical dilemmas or simply need advice about non-compliance not only with the Group's Code of Conduct or other corporate policies but also with applicable external regulations.

The main principles among others established in the Ethics Channel Policy to protect the informant include non-retaliation, confidentiality, and anonymity. The whole process of managing a report from its reception and investigation if needed, to final resolution is governed by these principles to ensure the independence and objectivity of the investigation.

These principles and processes have been reviewed throughout 2024 and will be updated in the new version that will come into force in the next fiscal year.

This Ethics Channel has different categories to report a case:

- Books, records, and accounting issues
- Corruption
- Conflict of interests
- Fraud and theft
- Data privacy and confidential information
- Ethical malpractice
- Anti-competitive practices
- Harassment
- Modern Slavery
- ESG
- I am looking for advice/HBX Group Compliance Office

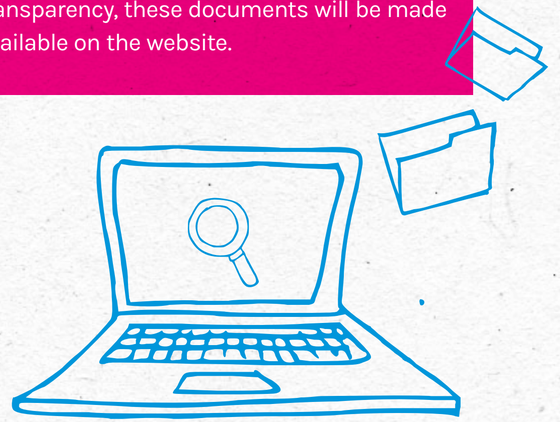
When receiving reports in the Ethics Channel, the Group GRC & DP Director along with a member of the GRC (Governance, Risk and Compliance) & DP (Data Protection) team are in charge of carrying out an initial assessment and involving the people of interest to carry out the relevant investigation to reach a resolution.

When reports are outside the scope of the Ethics Channel, they will be forwarded to the correct channel in HBX Group for its management. Appropriate actions are also planned in the event of a conflict of interest for the management of a report and its corresponding investigation to guarantee the impartiality and objectivity of the final resolution.

The Group GRC & DP Director periodically reports the cases managed in the Ethics Channel to the Audit and Risk Committee, without giving specific details, maintaining the confidentiality, and protection of the people involved.

The Ethics Channel is available on all sites of HBX Group and is published on the intranet for all employees, along with a document of frequently asked questions and answers regarding the purpose of the channel (also available on the site).

Next year, the Ethics Channel will be migrated to a new platform, and all related policies will be updated. In order to ensure maximum transparency, these documents will be made available on the website.



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GOVERNANCE

7.3 COMPLIANCE, ETHICS & RISK

ENTERPRISE RISK MANAGEMENT

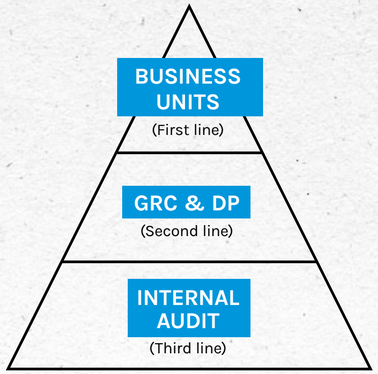
The Group's risk management methodology provides credible evidence and an audit trail of how the risk management programme is followed, implemented, and tested to ensure its effectiveness.

Our corporate governance system is structured in a framework that defines responsibilities for risk management and compliance, following the model of the three lines of defence. The lines of defence are segregated and work independently, but in coordination with each other, thus ensuring sound governance and risk management practices.

The adoption of the three lines of defence model is dedicated to ensuring the achievement of business goals while meeting regulatory requirements and meeting the company's responsibilities to shareholders, suppliers, customers, and employees.

"Risk management plays a key role in fostering a culture of risk awareness and compliance."

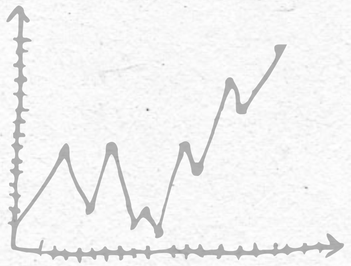
Three Lines of Defence Model



In this regard, our risk assessment is an ongoing and proactive exercise with an annual or event-based review, and is carried out by the GRC & DP (Governance, Risk and Compliance & Data Protection) team (Second Line) together with the different business units' risk owners or leads (First Line). Our exercise includes the following activities:

- **Risk identification** consists of finding, describing, and listing risks that may limit the achievement of HBX Group objectives.
- **Risk analysis** involves a detailed consideration of uncertainties, risk sources, consequences, events, scenarios, controls, and the effectiveness of all these factors. It requires an assessment of the probability that an event will occur and the consequences if it does.
- **Risk evaluation** involves estimating the risk criteria to determine the scoring of the Inherent Risk and Residual Risk. It consists of assessing the risk taking into account both in terms of the Likelihood (the possibility that the risk happens in HBX Group) and some Impacts (consequences that HBX Group would suffer if risk materialized) giving a score to each parameter from low to critical.

It is an exercise based on the Risk Owner´s perception, their knowledge about the Company´s strategy and objectives, future trends, research available, and the history of similar situations in the Group. Risk Owners must share the emergence of new risks with the GRC & DP team, along with the factors that may change the likelihood or impacts of existing risks for re-evaluation.



07 GOVERNANCE

7.3 COMPLIANCE, ETHICS & RISK

ENTERPRISE RISK MANAGEMENT

The risk management exercise is a living exercise that, in order to be efficient, requires the involvement of the entire Company, so the Board and other Committees play a fundamental role in it.

Risk Reporting

- Bi-annual reports to the Executive Committee (or earlier, if based on a trigger event).
- Annual reports to the Audit and Risk Committee and the Board of Directors (or earlier if based on a trigger event).
- Reporting of material risk events (when they occur) to the Executive Committee, the Audit and Risk Committee, and the Board.
- Regular meetings with First Line of Defence Leads.

Among others, some of the implications of the Board and the Executive Committee throughout the risk exercise are the following:

- Define strategic guidance and oversight.
- Ratify key components of the Enterprise Risk Management Framework.
- Discuss enterprise risk with Senior Management.
- Establish risk structure and participate in the entire risk identification.
- Execute assessment exercise.

HBX Group Enterprise risk map is presented to and approved by the Executive Committee before being submitted to the Audit and Risk Committee, which assists the Board in fulfilling its oversight responsibilities for the Company's process for monitoring risks.

The Group also has a Risk Committee on the executive level, which is in charge of reviewing fraud, credit, and sourcing risks.



7.3 COMPLIANCE, ETHICS & RISK

ACTUAL RISKS AND MITIGATION ACTIONS

RISK	MITIGATION
Changes in market trends: Any change in travel patterns or travellers' preferences regarding hotel accommodation may affect the Group's business. Demand for travel products often declines during periods of perceived or actual adverse economic conditions, political or economic uncertainty, and pandemics or other health emergencies	The Group closely monitors market trends, competitors' performance, and consumer preferences. This risk is significantly reduced by the Group's diversified product offering and business model.
Changes in Ecosystem: The ability of the Group to maintain and grow its business may be negatively affected by competition from existing B2B travel distributors, large online marketplaces, direct channels, or new participants that seek to enter the market, including aggressive pricing strategies.	The key mitigation action is the anticipation of potential risks to enable the Group to react rapidly.
Disruption of technology and absence of robust information and data: Business interruption or failure of the Group's technology, for instance, because of cyberattacks. It is the Group's responsibility to protect the confidentiality, integrity, and availability of customer, supplier, and employee-processed data as part of its operations.	The Group has taken and continues to take steps to increase the reliability of its systems and disaster recovery planning and has implemented robust security measures to reduce the risk and impact of cyberattacks.
Non-delivery of strategic priorities: The Group may face the inability to effectively capture and implement new strategic initiatives that result in associated impacts on lost market opportunities, loss of competitiveness, and non-delivery of the strategic objectives.	The Group manages this risk by engaging relevant internal and external expertise in new projects.

7.3 COMPLIANCE, ETHICS & RISK

ESG and climate change: Direct impacts might include disruptions to the travel industry due to more frequent or severe weather conditions, and rising sea levels, among others. Furthermore, there are regulatory and stakeholder expectations and uncertainty concerning climate-related disclosures and reporting standards.	The Group manages this risk by anticipating regulatory changes to react rapidly and engaging with market experts and others in the industry to stay ahead of the changes. Furthermore, the company is carrying out a process of identification and assessment of the climate-related risks and opportunities based on its business activities and extensive value chain.
Non-compliance with internal and external regulations: The Group operates on a global scale with customers and suppliers in many jurisdictions, each with their own specific legal, trade sanctions, data protection, tax, and labour regulations.	The Group has established a system of internal control and compliance that includes policies and procedures, training, assurance reviews, and reporting lines independent of the business operations.
Financial risks: This category includes interest rate risk, currency risk, credit management, and liquidity risks.	The Group's Corporate Finance team manages the Group's exposures to interest rate risk and takes decisions on appropriate interest rate risk management and hedging measures for all the Group companies. The Group aims to reduce the impact of short-term fluctuations on the Group's cash inflows and outflows in a foreign currency. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis. The Group manages liquidity risk through regular cash flow forecasting and monitoring of cash flows, management review, and regular reviews of working capital and costs.
Significant operational disruption: Principally comprise the risk of fraud, and the inability to attract and retain talent.	The Group mitigates the risk of external fraud through its implementation of robust "Know Your Business" procedures, timely monitoring and identification of unusual transactions, and rapid implementation of anti-fraud solutions. The Group manages talent risk with recruitment strategies, quality of training and development, and employee initiatives to ensure the best talent is obtained, developed, motivated, and engaged.

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GOVERNANCE

7.3 COMPLIANCE, ETHICS & RISK

ENTERPRISE RISK MANAGEMENT

HUMAN AND LABOUR RIGHTS

- Non-compliance with labour legislation.
- Hate crimes.

CORRUPTIONS AND BRIBERY

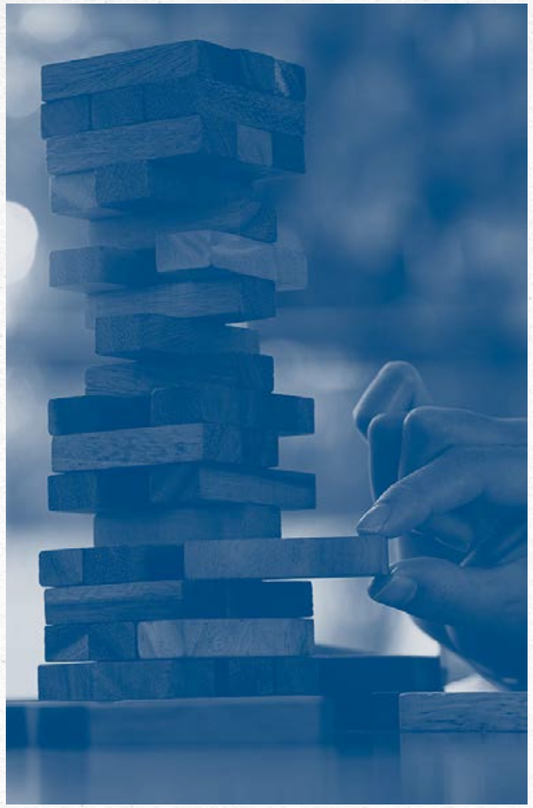
- Bribery & Corruption.
- Illegal financing of political parties.
- Scams.
- Influence peddling.
- Funding of terrorism organisations.

COMPLIANCE, ETHICS AND PEOPLE ISSUES

- Risks related to the implementation of the ethics channel and whistleblower protection,
- Potential risk of having inadequate risk and compliance management,
- Risks related to hate crimes and infringements of workers' rights and labour legislation,
- Risks related to the infringement of
- health and safety rules.

At HBX Group we have a solid control model in relation to these risks:

- Existence of a **mandatory Code of Conduct and a Supplier Code of Conduct.**
- Establishment of **clauses in contracts related to Compliance** (such as the acceptance of our Code of Conduct or clauses covering Anti-bribery and Corruption).
- Definition of **Corporate Policies** (Anti-bribery & Corruption Policy, Criminal Prevention Manual, Conflict of Interest Policy, Policy on Close Personal Relationships at Work).
- Implemented **Approval Process** (in which all approval limits are specified, followed, and controlled for all operations).
- Implementation of **mandatory training.**
- Establishment of an Ethics Channel accessible to all employees and third parties.
- A robust KYB **(Know Your Business)** model, supported by appropriate technological capabilities.
- Scrutinised **process for potential conflicts of interest related to donations or financial support*** given by HBX Group (neutrality towards all political parties).*



* All donations or financial support given by HBX Group, including sponsorship or financial gifts to charities or NGOs, must be carefully scrutinised for potential conflicts of interest. HBX Group does not make contributions or donations to, or support in any way, political organisations or independent candidates. We remain neutral towards all political parties.

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GOVERNANCE

7.3 COMPLIANCE, ETHICS & RISK



HUMAN RIGHTS

Respect for human rights is a fundamental and universal commitment that we at HBX Group take full responsibility for. Given our consolidated international presence, we have implemented robust policies and practices that actively promote respect for and protection of human rights throughout our operations to ensure compliance with this commitment.

We work closely with our employees, suppliers, and other stakeholders to foster an organisational culture based on ethical values and mutual respect.

At HBX Group we recognise our moral and ethical responsibility to respect and protect human rights in all our business activities and relationships, and we work tirelessly to ensure that this commitment is reflected in all our actions. To achieve this, we:

- Strictly follow a series of policies that define our focus and commitments, driving accountability and ethical management in the company and across our value chain.
- Implement the Group's Code of Conduct, which all HBX Group employees must read and sign.
- Ensure that collaborating companies abide by our Supplier Code of Conduct to help protect human rights across our supply chain.

We also highlight that in 2024, **we developed our new ESG policy** (which will come into force next fiscal year), **which reaffirms and describes our commitment to respect human rights,** especially in all those areas related to our employees and the quality of their working conditions.

Moreover, the policy states that this commitment should also be made by our stakeholders, urging them to add to this commitment and adopt measures to eradicate forced or child labour, incorporate good governance, compliance, and human rights practices, and ensure transparency and corporate accountability.

In 2024, this commitment was reinforced by the signing of adherence to the **United Nations Global Compact,** as a framework for action to contribute to the United Nations SDGs, and to foster business conduct that respects the fundamental principles of broad market consensus in the areas of human rights, labour standards, the environment, and anti-corruption.

Additionally, we are committed to child protection and support the fight against labour exploitation.

In 2024, we registered four reports of possible alleged workplace harassment. After taking the next investigative steps and speaking with the affected parties to collect all the information and evidence, only one case was determined as harassment. We take steps to address human rights infringements rigorously, ensuring that all cases are thoroughly investigated and, if necessary, addressed with corrective actions.

07
GOVERNANCE

7.3 COMPLIANCE, ETHICS & RISK

FIGHTING WORKER EXPLOITATION

We know that slave labour still exists in the world today in the form of abuse, forced labour, child labour, and people trafficking, which are collectively known as 'modern slavery'. Every year since 2017, we have signed our **Modern Slavery and Human Trafficking Statement**, with a firm commitment to eradicate this practice. We offer training, guidance, and support to our employees to help them identify and manage potential risks and violations related to Modern Slavery.

The Statement aims at ensuring ethical working practices within HBX Group and maintaining integrity and transparency in all dealings with employees, clients, business partners, and suppliers.

In 2024, training on Modern Slavery was provided to 2,941 employees, representing 80% of the total workforce.

Download Modern Slavery and Human Trafficking Statement

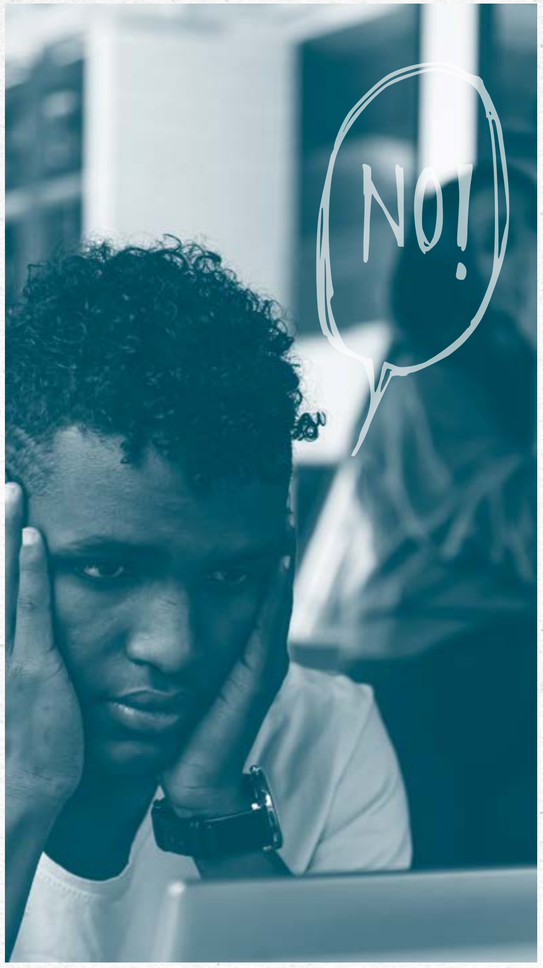


ANTI-BULLYING AND ANTI-HARASSMENT POLICY

HBX Group aims for all employees to enjoy a work environment free from all forms of discrimination, bullying, or harassment. The Company maintains a zero-tolerance policy towards any form of abuse, mobbing, bullying, or harassment, including sexual harassment, as well as any unwelcome behaviour based on race, religion, colour, gender, age, national origin, sexual orientation, or disability.

There are specific Protocols to manage 'bullying', 'harassment', and 'sexual harassment'. These describe the way to report potential cases, the steps of the investigation, and the corrective actions that may be necessary to take.

At HBX Group, we have a Compliance mandatory training plan in which one of the mandatory training programmes for all employees focuses on Anti-harassment.



07 GOVERNANCE

7.3 COMPLIANCE, ETHICS & RISK

COMMITTED TO CHILD PROTECTION

Children are one of the most vulnerable groups and require targeted protection to ensure they can enjoy their fundamental rights, free from all forms of sexual exploitation and harm. We have taken the following steps as part of our commitment to child protection:

- Implemented a Child Protection Policy to ensure proper treatment of children to prevent harassment and eradicate sexual exploitation.
- Supported the principles of the UN Global Compact.
- Signed the Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism.
- Developed an Action Plan that included training our employees as well as introducing clauses in contracts with our suppliers and customers that state that we do not tolerate any type of child exploitation.



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GOVERNANCE

7.4 SUSTAINABLE GROWTH



To move forward and invest in issues linked to sustainability, it is important that HBX Group is also economically sustainable, and has the necessary resources to achieve our goals.

TAX STRATEGY

Our Tax Strategy is aligned with our Code of Conduct and is applicable across HBX Group globally. It seeks to set out our approach to tax operations on a global basis, including dealing with tax risk, tax planning, and engaging with tax authorities.

The HBX Group's Tax Strategy is based on the principle of "paying the right and fair amount of tax in accordance with the letter and the spirit of the law". We consider the "right" amount of tax as being in accordance with the letter of the law and the "fair" amount of tax as being in accordance with the government policy intention for which the law was introduced.

The tax principles within this Tax Strategy document set out HBX Group's approach to how it conducts its tax operations on a global basis, including the identification and management of tax risk, our approach to tax planning and how we engage with tax authorities whilst managing the HBX Group' overall tax burden. These principles are:

- Commercial and sustainable tax planning to support HBX Group's business operations.
- Optimisation of HBX Group's tax risk and control environment.
- Accurate and timely tax compliance on a full-disclosure basis.
- Management and control of HBX Group's overall tax obligations and burden.
- Transparent and collaborative working relationships with tax authorities.

Download HBX Group Tax Strategy

The Group's main business operations are based in the US, Spain, Switzerland, the UK, Singapore, the United Arab Emirates, and Mexico. These countries represent the main jurisdictions where tax is paid across the business.

The geographical diversity of the HBX Group business and the nature of the taxation of our industry lead to considerable complexity in our tax affairs. In order to mitigate any risks that may arise, HBX Group actively identifies, evaluates, manages and monitors its tax position and tax risks.

The risk management framework was further strengthened in 2023 through the embedding of a new enterprise risk management framework and policy that serves to guide and promote a proactive and integrated 360o approach to enterprise risk management across HBX Group. It is incorporated within HBX Group's leadership framework and is included as part of the mandatory compliance training. A three lines of defence model has been implemented which provides structure around shared ownership for risk management and internal controls.

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GOVERNANCE

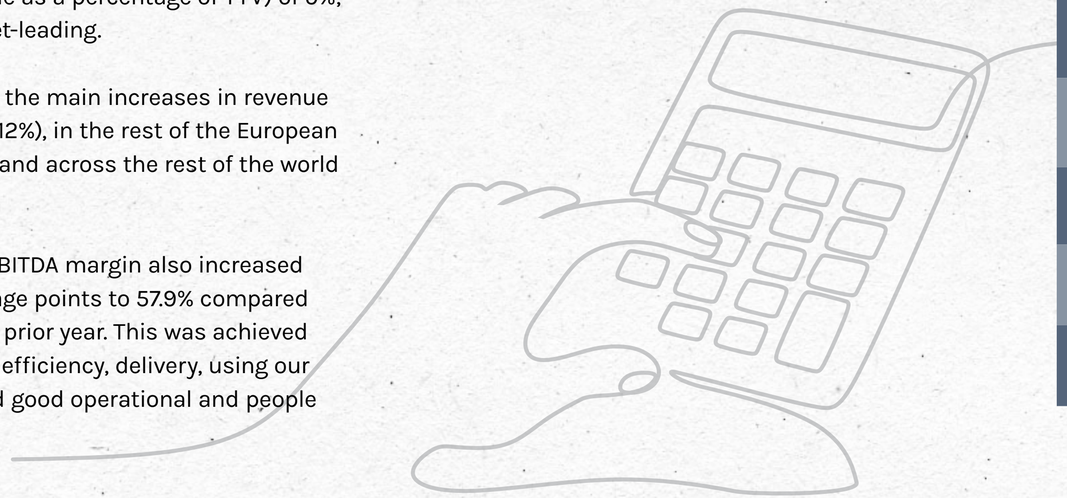
7.4 SUSTAINABLE GROWTH

OVERVIEW OF THE YEAR

This has been another strong year for the Group. At €7.7 billion, total transaction value (TTV) grew by 12% during the year, supported by structural market trends. The growth was experienced across all geographies, reinforced by the Group's differentiated client offering and the value we are able to bring to both clients and suppliers. Revenue increased by 6% from €656 million to €693 million in the year, resulting in a revenue margin (revenue as a percentage of TTV) of 9%, which is market-leading.

By destination, the main increases in revenue were in Spain (12%), in the rest of the European countries (9%) and across the rest of the world (6%).

The adjusted EBITDA margin also increased by 3.6 percentage points to 57.9% compared to 54.3% in the prior year. This was achieved by focusing on efficiency, delivery, using our technology and good operational and people management.



KEY PERFORMANCE INDICATORS

The Directors consider the following items to be the key performance indicators for HBX Group:

	Year ended 30 September 2024	Year ended 30 September 2023	Variance
Consolidated income statement			
Total transaction value (€m - unaudited)	7,667	6,860	11.8%
Revenue from contracts with customers (€m)	693	656	5.6%
Revenue as a percentage of TTV (unaudited)	9.0%	9.6%	(0.6) ppt
Gross profit (€m)	684	633	8.1%
Adjusted EBITDA (€m)	401	356	12.6%
Adjusted EBITDA margin (%)	57.9%	54.3%	3.6 ppt

7.4 SUSTAINABLE GROWTH

INCOME STATEMENT

HBX Group, as a global leader in the TravelTech B2B ecosystem, contributes to economic and social development in the regions where it operates by empowering businesses in the travel industry.



	Year ended 30 September 2024	Year ended 30 September 2023
	€m	€m
Revenue	693	656
Other income	49	40
Other costs	(58)	(63)
Gross profit	**684**	**633**
Operating expenses	(277)	(272)
Depreciation and amortisation	(103)	(101)
Profit before non-underlying items	304	260
Non-underlying items	(11)	(5)
Operating profit	**293**	**255**
Senior debt interest and other finance costs, net	(169)	(144)
Profit before taxation	**124**	**111**
Taxation	24	(11)
Profit for the financial year	**148**	**100**

7.4 SUSTAINABLE GROWTH

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED*

In the following tables, the economic value generated, distributed, and retained by the company is presented. This refers to the total value created through our operations and the portion distributed to stakeholders, including employees, providers of capital, and governments.

The difference between the generated value and the distributed value is the retained value within the company for reinvestment or as reserves to support future growth.

ECONOMIC VALUE GENERATED

	Year ended 30 September 2024	Year ended 30 September 2023
	€m	€m
Revenue	693	656
Other income	49	40
Finance income	20	18
Economic value generated - total	**762**	**714**



*As defined by the GRI Standards (Disclosure 201-1)

7.4 SUSTAINABLE GROWTH

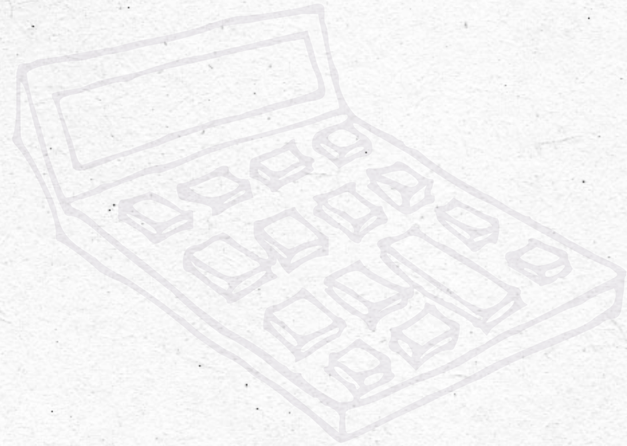
ECONOMIC VALUE DISTRIBUTED

	Year ended 30 September 2024	Year ended 30 September 2023
	€m	€m
Employee wages and benefits	241	217
Other operating costs	130	141
Payments to providers of capital*	160	117
Payments to governments	24	16
Economic value distributed - total	**555**	**491**

* All financial payments made to providers of the organization's capital (mainly interest paid).

ECONOMIC VALUE RETAINED

	Year ended 30 September 2024	Year ended 30 September 2023
	€m	€m
Economic value retained - total	**207**	**223**



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GOVERNANCE

7.5 STAKEHOLDER RELATIONSHIPS

Using our strategic position in the TravelTech space to influence, build alliances, and empower our stakeholders in their own ESG journey

We are committed to creating long-term value for our stakeholders and to supporting, influencing, and collaborating with them.

To this end, it is important that we have different communication channels that enable fluid, continuous, and bidirectional dialogue, fostering mutual enrichment and allowing us to identify the needs and expectations of our stakeholders.

We also ensure the security and privacy of our stakeholders through our data protection and cybersecurity areas.



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GOVERNANCE

7.5 STAKEHOLDER RELATIONSHIPS

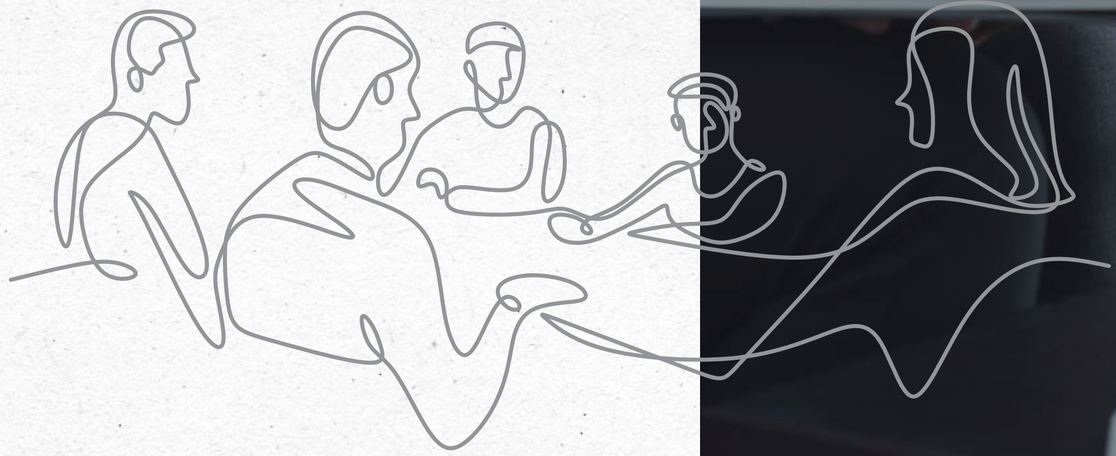
NEW STRATEGY FOR STAKEHOLDERS' RELATIONSHIPS AND POSITIONING

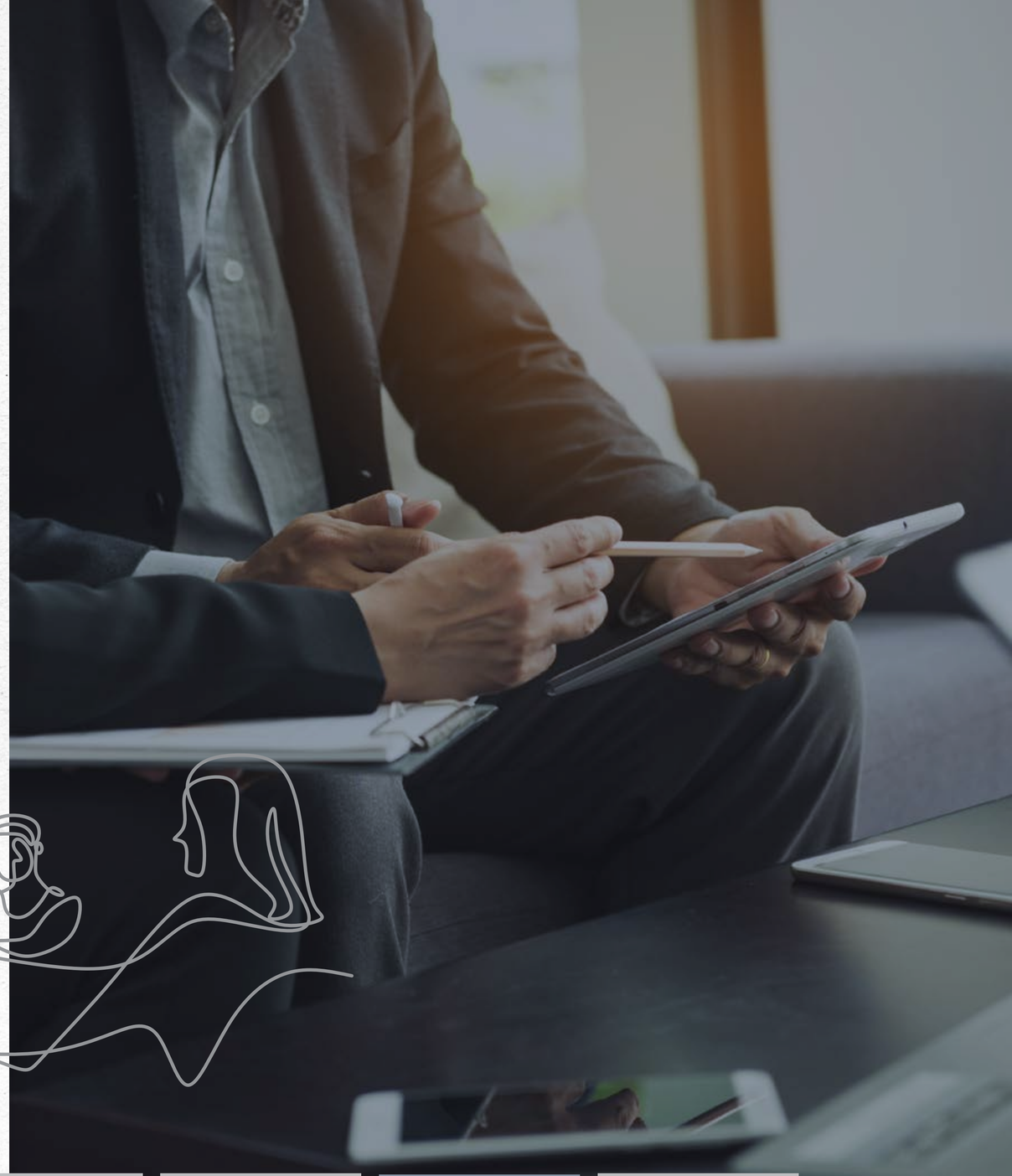
Since November 2022, HBX Group has put in place a strategy to increase our relationship with different stakeholders, actively identifying, collaborating, and building relationships with the most relevant travel, tech, and business institutions, such as governments, tourism offices, global and local tourism & 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 we are present.

This strategy is expanded internationally through partnerships with entities such as WTTC, UNWTO, and GSTC, as well as with various tourism governmental bodies in many of the countries where we are present.

As for 2025, with the Industry Relations role being taken over by the Head of Global Corporate Communications, we are working to deepen our relationships with key organisations around the world and laser-focus on the activities that provide the highest returns.

The Communications Team will work closely with the HBX Group Destination Marketing team in managing relationships with selected international organisations.





07 GOVERNANCE

7.5 STAKEHOLDER RELATIONSHIPS

STAKEHOLDER GROUP	ENGAGEMENT & COMMUNICATION CHANNELS
Clients and Suppliers	• Sustainability Hub: Platform for the exchange of knowledge on sustainability • Marketing campaigns: Email marketing campaigns • MarketHubs: Networking events between HBX Group, • customers, and suppliers • Attendance at various trade fairs and events in the sector • Roadshows • Helpline • Group websites: Hotelbeds, Roiback, corporate website • Social media • Our local commercial network. • ESG Report • Webinars and speaking opportunities • Funtrips • Voluntary actions promoted by HBX Group for customers, suppliers, and employees of the company
Employees	• Volunteering platform • Volunteering and other ESG activities • Feedback regarding results (satisfaction survey • Training • Email channel • Ethics hotline • Monthly updates • ESG report • The Lobby ESG page (employee engagement platform).
Local communities	• Social media • Specialised ESG media • Participation in sustainability events and conferences • ESG report • Collaborative projects & working groups
Executives	• Monthly updates • Participation in weekly ExCo meetings

07
GOVERNANCE

7.5 STAKEHOLDER RELATIONSHIPS

STAKEHOLDER GROUP	ENGAGEMENT & COMMUNICATION CHANNELS
Board of directors	• Regular meetings of Board and Board Committees, with periodic dedicated agenda items on ESG matters • Annual ESG report
Investors	• Annual ESG report • Yearly presentation of the new strategy and annual result • Sustainability Hub • Direct engagement with current or potential investors on ESG matters • Participation in investor-focused surveys and reports as they relate to ESG matters • The annual Report of the Audit and Risk Committee which has ESG oversight responsibilities
Travelers	• Group websites: Hotelbeds, Roiback, corporate website • Sustainability Hub • Social media • ESG Report
Key media	• Social media • Press releases • Corporate and ESG events (i.e. MarketHubs) • ESG Report • Media agency support • Communications team
Other stakeholders (Institutions, working groups, sector alliances, NGOs, governments, regulators...)	• Annual ESG report • Yearly presentation of new strategy and annual results • Participation in events and working groups • Sustainability Hub • Institutional relations team, ESG team, and destination marketing team

07 GOVERNANCE

7.5 STAKEHOLDER RELATIONSHIPS

RELATIONS WITH INVESTORS

HBX Group provides our investors and NEDs (Non-Executive Directors) with pertinent and relevant information (market, competitors, business updates, trading updates, financial updates). At the same time, we collect and consolidate valuable feedback from our investors. This is all formalised via the Board & Advisory Committee Meetings, 7 of which took place in FY24.

Additionally, 4 Audit Committees have been held in FY24, overseeing financial reporting and related internal controls, risk, independent and internal auditors, and ethics and compliance.

7
Board & Advisory Committee Meetings

4
Audit Committees

Annual and quarterly ESG progress reports for investors serve as a vital communication tool for the company, complementing the comprehensive annual ESG report, which is publicly available. These reports provide investors with regular updates on the company's environmental, social, and governance initiatives and achievements.

By outlining key metrics, these documents help demonstrate the company's commitment to transparency and accountability in its ESG efforts. These practices not only keep investors informed but also foster trust and reinforce the company's dedication to responsible governance practices.

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GOVERNANCE

7.5 STAKEHOLDER RELATIONSHIPS

A JOINT APPROACH WITH OUR PARTNERS

SUPPLIERS CODE OF CONDUCT

We extend our commitment to ESG beyond our business, activities, and people, ensuring it also encompasses our value chain and suppliers.

Therefore, we collaborate closely to identify responsible and sustainable supply chains and response mechanisms within our sphere of influence.

To this end, we have a **Supplier Code of Conduct** that sets out the minimum standards that HBX Group expects from the suppliers with whom it collaborates in their relationship with employees, agents and customers throughout the supply chain.

KEY PRINCIPLES IN SUPPLIER MANAGEMENT

- Anti-corruption
- Business integrity
- Employees' rights
- Prohibition of forced labour
- Prohibition of child labour
- Anti-discrimination
- Health and safety in the workplace
- Impact on society and the environment
- Information security



HBX Group suppliers are expected to uphold our principles by adopting accessible and clear policies and procedures. Suppliers are expected to adopt clear policies to:

- Respect human rights and labour legislation
- Support local communities
- Monitor risks related to bribery, corruption, and negative environmental impacts
- Implement quality assurance and workplace safety procedures
- Promptly address any deficiencies identified through internal or external audits

In addition, the suppliers shall have a procedure for timely correction of any deficiencies identified by their own internal or external audit, investigation or review.

It is all Suppliers' responsibility to ensure that they operate within and meet all international, national and local legislative and regulatory requirements, applicable international conventions and standards that may from time to time apply to them.

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GOVERNANCE

7.5 STAKEHOLDER RELATIONSHIPS



A JOINT APPROACH WITH OUR PARTNERS

PROCUREMENT POLICY

The Group also has a **Procurement Policy** to align internally with the principles required concerning our supply chain. The objective is to provide a framework for value-based, sustainable, timely, effective, and compliant procurement in the execution across all HBX Group businesses, both globally and locally. It outlines the steps to follow when engaging suppliers, including the creation of a proposal, its timeline, and the required documentation.

To implement this Policy, we have a Procurement team, whose function is to implement and enforce global procurement policies and to perform strategic sourcing, ensure good spend management and timely spend visibility, contract, and vendor management, efficient procure-to-pay process, risk management, avoidance and mitigation and general procurement activities for the benefit of the entire company, meaning all businesses within HBX Group.

PAYMENT PRACTICES TO SUPPLIERS

To ensure timely payments to our providers and suppliers, we follow several key practices:

- Monitoring Payment Terms: We regularly review payment terms and methods using the ageing report. This helps us keep track of our outstanding debts and plan payments accordingly.
- Supplier Payment Controls: We maintain controls for suppliers blocked from payment, enabling us to resolve any issues before processing payments.
- Treasury Reporting: Our treasury team provides reports highlighting any payment errors. This allows us to quickly address issues and prevent delays.

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GOVERNANCE

7.5 STAKEHOLDER RELATIONSHIPS

Due to the nature of our business model as a TravelTech company operating in the tourism sector, we utilise different standard payment terms for our various supplier categories.
For trade suppliers —those linked to our core business such as tourism partners, hotels, properties, accommodations, and other service providers— we operate under four distinct payment methods. These methods are aligned with the check-in and check-out dates of our guests, or invoice dates, ensuring our payments reflect the timing of their experiences.

In contrast, for non-trade suppliers, which include corporate service providers essential to our direct operations, we manage payments based on the invoice date method.

By implementing these practices, we strive to maintain strong relationships with our suppliers and ensure timely payments. The company has no legal proceedings currently outstanding for late payments.

The following chart provides a breakdown of the different standard payment terms in average days for each category:

CHECK-IN DATE	8%	CHECK-OUT DATE	21%	INVOICE DATE	27%	INTEGRATED SUPPLIERS	44%
Check-in date	6.5%	Check-out date	14.8%	Invoice Date	1.2%	These suppliers operate under different payment terms, ranging from two days before the check-in date to thirty days after the check-in dates	
Check-in date -1 Daybenefits	1.5%	Check-out date +1 Day	0.4%	Invoice Date + 14 Da ys	0.4%		
		Check-out date +15 Days	0.5%	Invoice Date + 15 Days	4.2%		
		Check-out date +30 Days	0.1%	Invoice Date + 21 Days	0.5%		
		Check-out date +30 Days	1.8%	Invoice Date + 30 Days	14.5%		
		Check-out date +45 Days	0.1%	Invoice Date + 45 Days	3.6%		
		Check-out date +45 Days	0.1%	Invoice Date + 66 Days	2.5%		
		Check-out date +60 Days	0.7%	Invoice Date + 7 Days	0.1%		
		Check-out date -1 Day	2.4%				

*The check-in date refers to the specific day on which a guest is scheduled to arrive at a hotel, rental property, or other accommodation.
*The check-out date refers to the specific day on which a guest is scheduled to leave a hotel, rental property, or other accommodation.
*The invoice date is the date on which an invoice is issued or generated.

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GOVERNANCE

7.5 STAKEHOLDER RELATIONSHIPS

RETURN OF THE MARKETHUBS

After the post-pandemic hiatus and the return of our iconic MarketHubs in 2023, HBX Group´s signature event continued in 2024 and will do so again in 2025, bringing together key decision-makers and influencers from across the global travel industry.

These conferences are held in different countries around the world (one in Europe, one in the Americas, and one in Asia, with the 2024 Asia event taking place in February 2025), with content focused on technology, data, and people. As well as providing keen insights into the state of the travel industry, the MarketHubs are also important networking opportunities in the field of trade fairs.

Our 2024 MarketHub events took place in Las Vegas and Istanbul, welcoming the most important partners located across several regions. We were also joined by key decision-makers and influencers from the global tourism industry, as NASA Mission Specialist José Hernández and speakers from National Geographic, ForwardKeys, and Fox IT, among others, took to the stage to discuss the future of travel. Together, speakers and attendees were invited to analyse the latest travel trends, while keynotes such as ‘Reality? What reality?’ and ‘The Digital Battlefield’ were hot topics.

The events also featured dynamic networking opportunities designed to promote mutual business growth and innovation.

> **“From data and technology to the power of our people, MarketHubs are where thought leaders will gather to discuss and shape the future of travel under the banner of ‘Connecting Horizons’”**
>
> Said Carlos Muñoz Capllonch, HBX Group’s Chief Commercial Officer.



07 GOVERNANCE

7.5 STAKEHOLDER RELATIONSHIPS

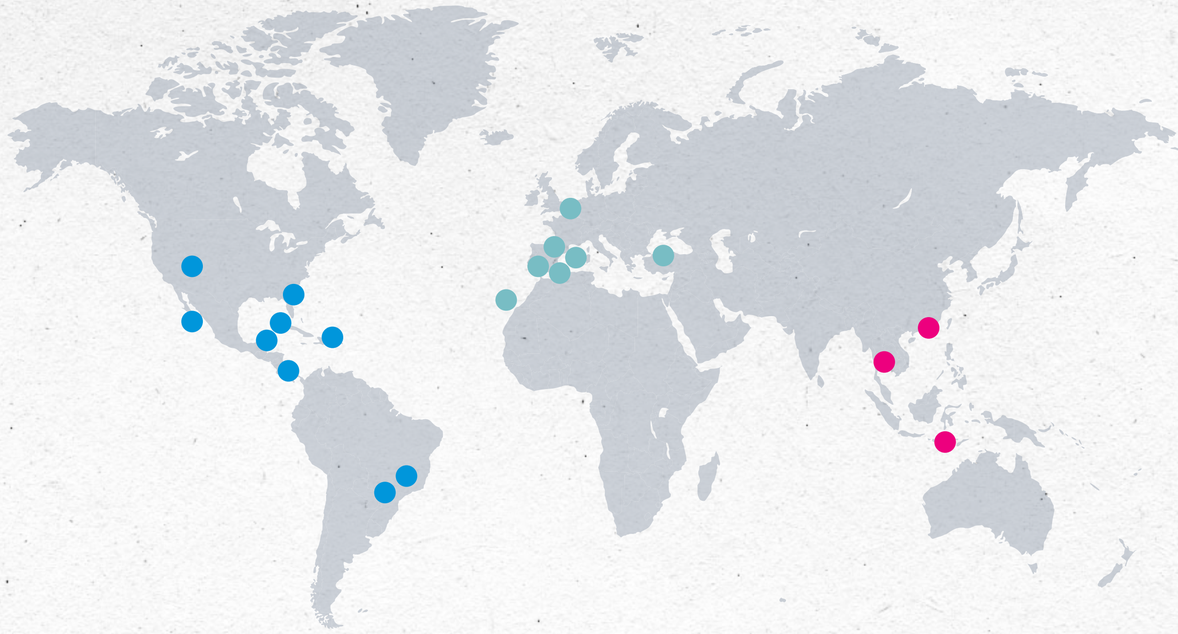
THE MARKETHUBS IN NUMBERS

Going from strength to strength for over
16 years

Bringing together top industry players from over
46 markets worldwide

Three events per year with a total of more than
1,400 participants

Attendees from a global portfolio of
800 travel distributors



A KEY TRAVEL INDUSTRY EVENT SINCE 2009

ASIA
2025 Macau | 2023 Bangkok | 2019 Bali
2017 Bangkok

AMERICAS
2025 Panamá | 2024 Las Vegas | 2023 Cancún
2019 Costa Mujeres | 2015 Los Cabos
2014 Las Vegas | 2013 Cancún | 2012 Punta Cana 2011
Orlando | 2010 Iguazu | 2009 Sao Paulo

EUROPE
2025 Algarve | 2024 Istanbul | 2023 Amsterdam
2019 Istanbul | 2017 Tenerife | 2016 Tarragona
2015 Mallorca | 2014 Ibiza | 2013 Seville

07 GOVERNANCE

7.5 STAKEHOLDER RELATIONSHIPS



SOCIAL MEDIA ENGAGEMENT

HBX GROUP

- 70.172 followers
- 523 followers
- 790 followers

hotelbeds Part of HBX Group

- 188,994 followers
- 10,000 followers
- 5,880 followers

bedsonline Part of HBX Group

- 12,278 followerss
- **US & Canada:** 8,500 followers
  Mexico: 9,100 followers
  France: 327 followers
  DACH: 225 followers
  Spain: 3,800 followers
  UK & Ireland: 3,000 followers
  Netherlands & Belgium: 1,200 followers
  Middle East, Africa & India: 1,300 followers
  Pacific: 1,100 followers
  Asia: 2,400 followers
  Japan: 76 followers
  India: 1,200 followers



BRAND AWARENESS: DRIVING MARKET IMPACT

To effectively enhance our marketing strategy and improve our relationships with our stakeholders, we need to understand the levels of brand awareness and consideration among our target audiences. For this reason, HBX Group conducted a Brand Tracking Assessment, to test our current market messaging to determine its resonance with consumers and ensure they grasp the essence of HBX Group and its offerings. This allows us to identify areas for improvement in our relations with stakeholders and for growth.

To do this, more than 700 customers and non-customers of our brands were surveyed or interviewed, from the different geographies we operate in, thus covering the diverse range of stakeholders we have, like hotels, tour operators, online travel agencies, retail travel agents, airlines' representatives, mobility operators, and destination boards, among others.

SOME **KEY INSIGHTS** ABOUT THE STUDY

76% of customers aware of HBX Group view it very positively (vs 83% for non-customers)

Roiback's impression is very good despitebeing less known (64% customers vs 50% non customers)

HBX Group improves in how it is perceived with regard to its sustainability commitments

Hotelbeds is primarily seen as a bed bank (60% customers vs 62% non-customers) while HBX Group is identified as TravelTech (40% customers vs 56% non-customers)

HBX Group is especially well-perceived for its highly responsive customer relations

Beadsonline is a specially loved brand among our customers (74% customers vs 50% non-customers)

07
GOVERNANCE

7.6 COLLABORATIONS AND ALLIANCES



HBX Group is building relationships with its diverse stakeholders to improve our awareness and positioning as a leading TravelTech company. Our increasing collaboration and alliances with our stakeholders also help us to increase our social and environmental positive impact. Below are some examples of institutions on which HBX Group has focused its activity in fiscal year 2024.

Tech & Tourism Associations

turistec · apd · GSBIT · ETOA · hsmai

Communities, Governments & Institutions

fundació impulsa balears · Govern Illes Balears · caeb empresarios · Cambra de Comerç Mallorca · Cercle d'Economia de Mallorca · Fundació Mallorca Turisme Consell de Mallorca · World Travel & Tourism Council · UNWTO

Talent & Academic Institutions

ie Business School · Universitat de les Illes Balears · Universidad Nebrija · Universitat de València · IMMUNE Technology Institute · NYU

07 GOVERNANCE

7.6 COLLABORATIONS AND ALLIANCES



Partners
(Clients & Suppliers)

easyJet · TUI · IBEROSTAR HOTELS & RESORTS · ACCOR · RIU

Corporate Partners +
Innovation Ecosystems
& Investors

HUNGER INNOVATION · CaixaBank

ESG & NGO
Stakeholders

tree-nation · GSTC Global Sustainable Tourism Council · The Climate Pledge Paris... 10 years Early · World Travel & Tourism Council · Carbon Neutral Organisation · ICRC · Sustainable Development Goals · United Nations Global Compact · voluntare red de voluntariado corporativo · Green & Human

Key media

PRISA MEDIA · TRAVOLUTION · GRUP SERRA · TravelDailyNews · PhocusWire · Skift · Unidad Editorial · HOSTELTUR

7.6 COLLABORATIONS AND ALLIANCES

KEY EVENTS WITH HBX GROUP PRESENCE

October 2023

HBX Group held the **NYU hackathon** in collaboration with Mastercard and partners like Hedna and Hilton, where we promoted different teams of students to find innovative solutions to challenges in the tourism sector.

December 2023

Alicia Fuentespina, from HBX Group, participated in an AI panel at the AI Balearics Ecosystem Conference held in Palma Congress Centre. This was an event organised by The Circle of Economy and sponsored by HBX Group to support the innovation ecosystem in the Balearics community.

January 2024

- Nicolas Huss, CEO of HBX Group, participated in a tech panel at Foro Exceltur in Madrid alongside the CEO of Amadeus, Luis Maroto, and moderator José Luis Zoreda, Vice President of Exceltur. HBX Group sponsored the event and around 15 employees participated in the event.
- Sofokis Limniotis from HBX Group Fintech department participated in a digital payment innovation panel at Mastercard stand at Fitur in Madrid.
- Xabi Zabala, from Operations HBX Group, made a presentation at Fiturtechy, Madrid Fitur on how to tackle AI and participated in an AI panel with Microsoft and Shiji Group.

February 2024

- HBX Group hosted the Venture on the Road event, an innovation platform with different startup finalists of the Balearics ecosystem that HBX Group accommodated in their TravelTech Lab Palma Hub.
- **HBX Group** participated in the Mobile World Congress (MWC Barcelona) where together with Wayra we carried out the second challenge with different start-ups in 4YFN.

March 2024

- Nicolas Huss, CEO of HBX Group, participated in a tech panel at the Foro Panrotas Trade Show in Sao Paulo, Brazil. He was interviewed by Luis Ferrinho, CEO of Omnibees.
- HBX Group hosted a Master Class by Borja Baturone from IE Business School, an event organised by IE Alumni Baleares Club and HBX Group, accommodated in their TravelTech Lab Palma Hub.
- Marcus de Freitas, Regional Manager of LATAM, participated as a speaker in an innovation panel in Porto Alegre at South Summit Brazil.
- Gaelle Bassut from HBX Sourcing led an online training around B2B distribution for GTTP France students.

May 2024

- Felipe Bravo from Roiback and Lamberto Livraghi from Digital Marketing HBX Group, led a digital marketing online webinar for students from our partners at HotelBrain Greece.
- Elena Pérez, ESG & HR Officer, led the AI Applied at People event and Talent alongside Doris Gomes from Microsoft. Organised by Microsoft and HBX Group, the event took place at the TravelTech Lab Palma Hub.

June 2024

- HBX Group's Business Development and Commercial Sourcing teams organised an event called HBX Group Travel Leadership Forum for our stakeholders. Held in Cancún, Mexico, the event focused on tourism trends and was led by Rosana Puente Regional Manager Latam from WTTC.
- Marta Ruiz from HBX Group's Product Team participated in a tech panel at ITH Innovation Summit Madrid alongside members of Amadeus, Lenovo, and Huawei. The panel was moderated by Manuel Molina, Director of Hosteltur.
- Sagrario Fernández, legal counsel of HBX Group led an event around the legal impact and considerations of artificial intelligence. The event was organised by HBX Group and Cuatrecasas, and was accommodated in the TravelTech Lab Palma Hub.
- HBX Group sponsored the woman entrepreneur and innovation awards event Unlock Her Future in Madrid which was organised by The Bicester Collection and WTTC.

July 2024

HBX Group hosted a TEDx event with Rafael Jordà, CEO of Open Cosmos. The event was organised by HBX Group, TEDx, and Circle of Economy of Mallorca and was accommodated in the TravelTech Lab Palma Hub.

September 2024

- HBX Group inaugurated the new HBX Group Classroom in the University of Felipe Moreno Nebrija in Palma with the objective of supporting a new generation of tourism professionals.
- HBX Group hosted the Game Day event organised by AWS and HBX Group, for technologists, accommodated in TravelTech Lab Palma Hub.
- HBX Group joined Green & Human alongside many other stakeholders to support the impact of sustainability activities for the industry and its destinations.
- HBX Group sponsored the second Nest Working Day at Casa Esment, an event designed to gather sustainable enthusiasts to work together on various sustainable projects.

07 GOVERNANCE

7.7 TECHNOLOGY AND DATA

Technology and data are at the core of HBX Group's business, powered by a next-generation, fast, scalable tech platform

OUR TECHNOLOGY: SHAPING A RESPONSIBLE AND INNOVATIVE FUTURE

HBX Group is a company in the travel sector with technology, data, and innovation at its core. Through technology, we constantly seek to adapt and thus meet the needs and requirements of our customers and partners, and to become a benchmark in the sector as a TravelTech company.

As a leader in the TravelTech industry, HBX Group is dedicated to driving meaningful change through **strategic innovation, collaboration**, and a deep commitment to responsibility. Sustainability and progress are at the core of our operations, enabling us to reshape the travel ecosystem and meet the evolving needs of travellers, partners, and stakeholders.



TRANSFORMATIVE TECH STACK REDESIGN: A FOUNDATION FOR RESPONSIBLE INNOVATION

In 2024, HBX Group achieved a major milestone by **re-engineering its tech stack in under 18 months.** This transformation removed the constraints of legacy systems, establishing a scalable, adaptable foundation for future advancements. By reducing fragmentation, HBX Group is enabling seamless, connected journeys for travellers and partners alike, showcasing how technological innovation can enhance efficiency, resilience, and customer satisfaction.

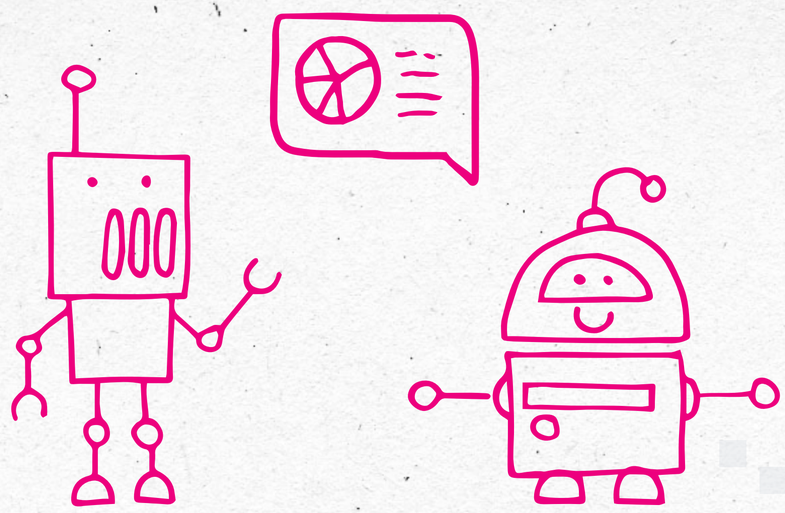
In addition, the development of these technological improvements seeks, in turn, to achieve an indirect positive impact on aspects of environmental sustainability. Thanks to the optimisation of the use of the cloud, we manage not only to improve efficiency and reduce costs, but also to lower our energy consumption and thus contribute to the reduction of emissions.



This collaborative effort is a testament to the HBX Group culture. We're here to make stuff happen. Every problem is there to be solved rather than an excuse to stop

7.7 TECHNOLOGY AND DATA

BEST-IN-CLASS TECHNOLOGY PLATFORM AND DATA ANALYTICS



HBX GROUP HAS UNDERGONE A TECHNOLOGICAL TRANSFORMATION, MOVING TO A MODERN, CLOUD-NATIVE, AGILE, LEAN, AND SCALABLE PLATFORM

Technology platform rebuilt in 2024 enhancing **sales intensity and improving execution**	**6.2 BILLION** peak daily searches
Single-cloud and highly modular microservices architecture to power **scaled marketplace and new products**	Around **80,000** **available requests per second**
Handling **massive workloads** at **enterprise-grade service levels**	Over **400 TB** **Data Lake = "Large Data Player"**
Benefits from a **highly powerful, market-leading API suite** for the best developer experience and speeds	Over **99%** **platform availability**
Leveraging **AI and machine learning** to unlock **data insights, provide consultancy-like advice to clients, and drive growth**	Over **11 MILLION** **daily Pricing Valuations**

FAST, ROBUST SYSTEMS SEAMLESSLY HANDLING HIGH VOLUMES

07 GOVERNANCE

7.7 TECHNOLOGY AND DATA

A VISIONARY ROADMAP FOR INNOVATION

HBX Group's three-year innovation roadmap outlines bold milestones that will reshape the future of travel:

2025

Focus on enhacing accuracy, security and lauching fintech and insurtech solutions

2026

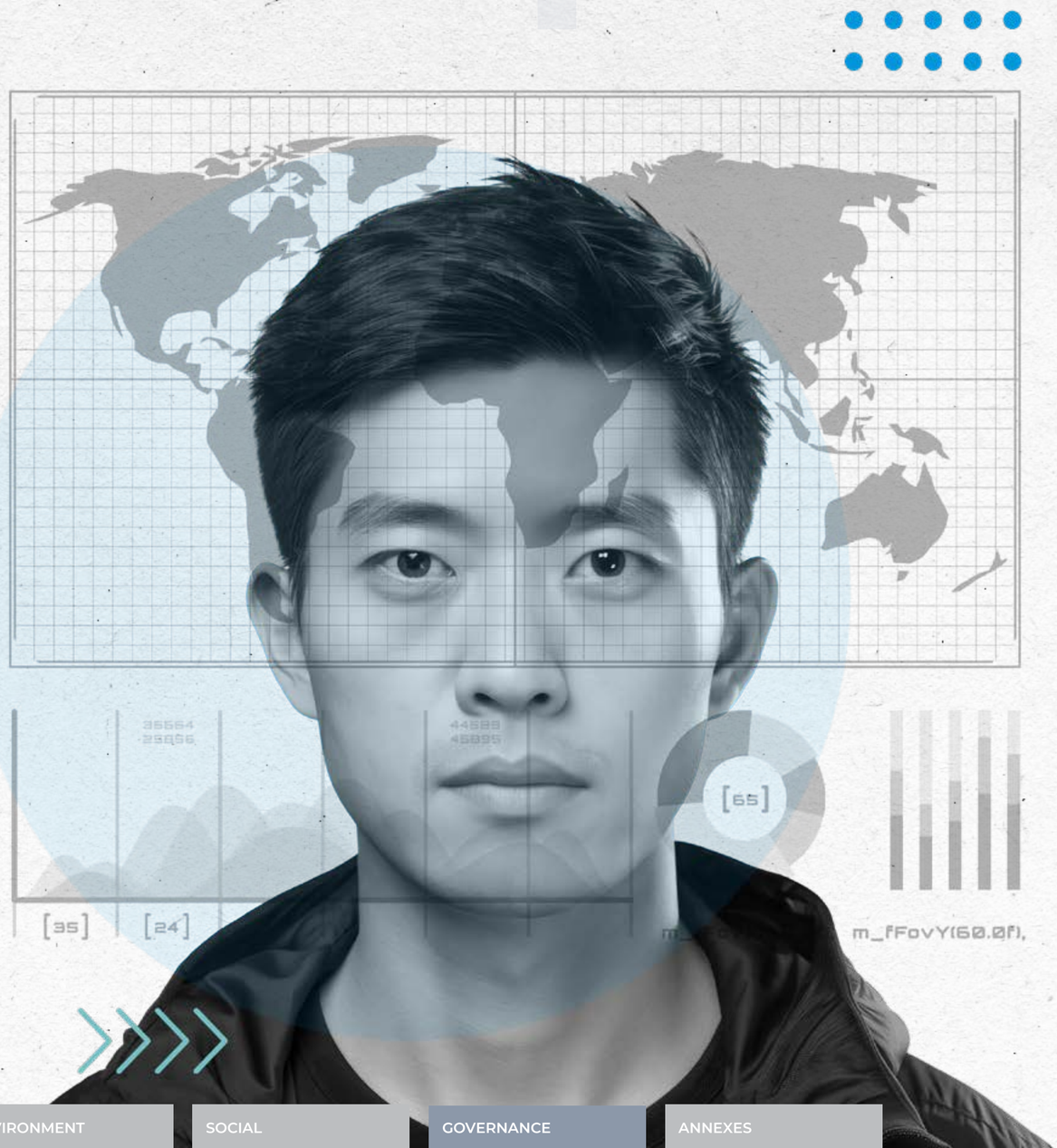
Diversification into new travel segments using intelligent booking systems to deliver personalized experiences

2027

Creation of a frictionless, end to end travel ecosystem powered by new technologies

These milestones affirm HBX Group's position consistently redefining possibilities within the travel sector through innovation, creativity, and strategic foresight.

From reimagining our technology and operational efficiency to fostering impactful partnerships and embedding responsibility into corporate development, we are shaping a future where progress and sustainability go hand in hand. Through bold investments and visionary planning, we remain committed to leading the travel industry into a new era of excellence and meaningful change.



07 GOVERNANCE

7.7 TECHNOLOGY AND DATA



EFFICIENCY THROUGH CENTRES OF EXCELLENCE

Operational excellence remains a cornerstone of HBX Group's strategy. **The establishment of Centres of Excellence in Data & Business Insights, Technology, and Product** ensures efficient resource allocation and consistent global service delivery. Additionally, the deployment of AI-powered automation is revolutionising customer service and enhancing responsiveness while maintaining a human touch. These efforts reflect HBX Group's commitment to providing superior quality and care while optimising its operations.



CULTIVATING A DATA-DRIVEN CULTURE

HBX Group's Data Governance Office introduced the **"Data Trust Programme"** in 2024, a critical initiative to strengthen the organisation's data culture. By appointing data owners and stewards, promoting democratisation, and ensuring reliability and accessibility, this programme enhances the quality of corporate reporting while aligning with regulatory standards. Through campaigns like **"The Power of Data, Driven by People,"** HBX Group empowers employees to embrace data governance practices, enabling informed decision-making and operational transparency



HBX GROUP LAUNCHES €50 MILLION FUND TO PROPEL TRAVEL TECHNOLOGY INNOVATION

In June 2024, HBX Group launched a €50 million fund through the TravelTech Lab to **support startups and scaleups developing transformative solutions for the travel sector.** Building on the lab's collaboration with over 300 startups globally, this fund fosters innovation and enhances customer experiences. By investing in future-focused solutions, HBX Group is reinforcing its role as a catalyst for growth and sustainability within the travel ecosystem.



A VISIONARY ROADMAP FOR INNOVATION

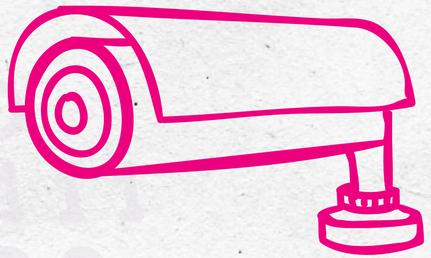
The Corporate Development (CorpDev) team at HBX Group has played a vital role in advancing strategic growth initiatives. In 2024, this highly skilled and diverse team achieved an outstanding eNPS score of 78 and actively contributed to Project Prometheus, showcasing our goals and achievements.

A highlight of their efforts was the **integration of responsibility-focused criteria into due diligence processes for acquisitions and partnerships.** This was demonstrated in the PerfectStay minority stake acquisition and the governance framework for the Luxury Joint Venture.

Looking ahead, the team is aligning its revamped strategy with HBX Group's broader objectives by incorporating responsibility and transparency into all M&A decisions. Their **redefined M&A Professional Services Procurement Process** includes robust principles and selection criteria, ensuring accountability across future partnerships and acquisitions.

07
GOVERNANCE

7.7 TECHNOLOGY AND DATA



DATA PROTECTION

As a travel technology company, we have established procedures to responsibly manage the personal data we collect and use to provide services. We are committed to respecting the privacy and sensitivity of the personal data we hold and process.

TO GUARANTEE THE PROTECTION OF BOTH INTERNAL (EMPLOYEES) AND EXTERNAL (CUSTOMERS, CLIENTS, SUPPLIERS, ETC.) PERSONAL DATA, WE CARRY OUT THE FOLLOWING ACTIONS:

1. Reinforced the Data Protection team and designation of Group Data Protection Officer. Additionally, in the 2024 fiscal year, local Data Protection Officers have been designated in European countries, the United Kingdom, and China. Ourobjective is to designate more Data Protection Officers in other countries next year. We also have our Security Operations Centre services supporting us with these matters.



2. Continued analysis in main jurisdictions to comply with local data protection regulations (i.e., Egypt, UK, Brazil, Mexico, US). For each jurisdiction, conducting due diligence will guide us in defining the next action plans to ensure compliance. To achieve this, the Data Protection team is supported by external local advisors.



3. Repeated and frequent vulnerability scans and penetration tests are run to assess vulnerabilities in information security.

4. Investment and execution of a robust Data Loss Prevention and data labelling tool implementation.

5. Cross-functional team projects (Data Governance, IT Security, GRC & DP (Governance, Risk and Compliance & Data Protection) to implement information security management.



6. Annual certification on the protection of credit cards (PCI-DSS).



7. Periodic training and awareness campaigns based on data protection and information security topics for all employees.

8. Information Security framework (policies, procedures, and processes) based on international standards.



07 GOVERNANCE

7.7 TECHNOLOGY AND DATA



POLICIES & PROCEDURES

We have the following main related policies in place:

- Information Security Policy
- Information Classification Policy
- Payment Card Industry (PCI-DSS) Policy
- Data Retention Policy
- Data Protection Policy
- Data Breach Procedure
- Employees Privacy Policy
- Security Incident Procedure
- Crisis Management Policy and Handbook
- Disaster Recovery Plan
- Acceptable Use Policy for Information Technology (IT) Resources

Regarding measures to identify and manage personal data protection risks:

- The Company carries out risk assessment at two levels: enterprise risk management for high-level risks that the Group is exposed to, and First Line Risk Management, identifying risks at a process level.
- The Data Protection Office is involved in the new projects launched in the Company from the very early stages to identify privacy risks and implement remediation plans.

07 GOVERNANCE

7.7 TECHNOLOGY AND DATA

TRANSPARENCY

Throughout the year, HBX Group has updated all its privacy and cookies policies publicly available in order to inform all data subjects involved (i.e. employees, clients, suppliers, final customers, etc) about the purposes for which its data is collected and processed.

In order to manage the data subject rights requests, we carry out the following actions:

- Data Subject Rights management process, which explains how to manage any data subject request internally. It is now included in the Data Protection Policy but will be updated next year in a separate and specific procedure.
- Internal data protection training for all employees to be aware of this request.
- Data Subject Rights point of contact is included in all the privacy policies that are publicly available **(dataprotection@hotelbeds.com).**



7.7 TECHNOLOGY AND DATA

CYBERSECURITY



HBX Group adopts a holistic approach, supported by a dedicated cybersecurity team and end-to-end protection. Constant vigilance and continuous investment in advanced technologies are essential to staying ahead of the current and future challenges of the cybersecurity landscape, reinforcing our commitment to the security of all actors within our global ecosystem.

To ensure that our cybersecurity strategy works like a well-oiled machine, we rely on four main pillars.

In a landscape characterized by increasing security risks, the objectives of each pillar are clearly outlined within this strategy to ensure comprehensive protection tailored to current challenges.

> "CYBERSECURITY IS AT THE COMPANY'S CORE AS HBX GROUP IS CONNECTED TO "EVERYONE" IN THE TRAVEL ECOSYSTEM"

CYBERSECURITY PILLARS

1 PEOPLE

- Dedicated CyberSecurity team regularly reporting to the board.
- Mandatory training for all employee.
- 360° Cyber awareness programme
- Regular phising/vishing/etc. excercises



2 POLICIES & STANDARS

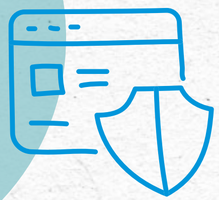
- Defined standards and controls designed based on industry recognized certifications (ISO27001:2022, Dora, etc.)
- ISO27001:2022 certification on track for 2025
- PCI DSS 4.0

3 PROCESSES

- Secure by design. SSDLC In-house pen-testing (Red team)
- 24/7 Security Operations
- Threat Intelligence and Incident Management services.
- Third party CyberSecurity assessments.

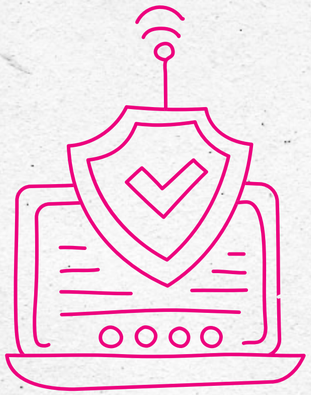
4 TECHNOLOGY

- Modern CyberSecurity system architecture including best-in-class solutions: SIEM/XDR, email /DNS protection, WAF, etc.
- Constant evaluations of new solutions and platforms.



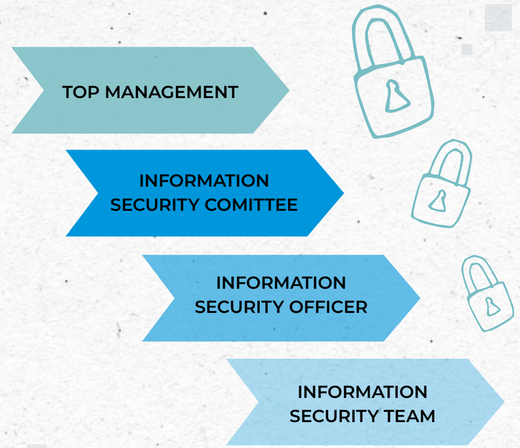
07 GOVERNANCE

7.7 TECHNOLOGY AND DATA



INFORMATION SECURITY GOVERNANCE

The key areas are supported by HBX Group's Information Security governance framework, which is structured to ensure effective collaboration and decision-making across all levels. From top management to the Information Security Team, each entity plays a critical role in defining and steering the overall strategic direction.



Information Security Committee (reporting to top management) is responsible for approving a set of policies and procedures to ensure Information Security, as well as for promoting the continuous improvement of the information security management system and instructing the Security Officer.

Information Security Officer is responsible for ensuring the implementation of security measures by the Information Security Team as set out in the organization's approved security policy.

Information Security Team is responsible for ensuring the development and implementation of different security strategies, monitoring network activity, and detecting and responding to security incidents and breaches.

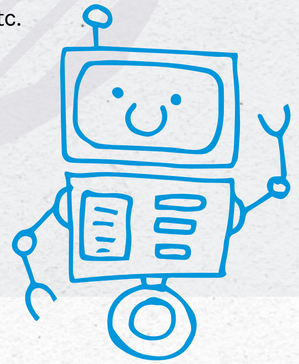
The Security Organization constitutes the basis for maintaining the information security systems and establishes the roles and responsibilities necessary to protect information assets, ensuring the integrity, availability, and confidentiality in compliance with the Information Security Policy, legal framework, guidelines, regulations, and procedures established by HBX Group.

In addition, we have a global incident management process, and we have defined a cybersecurity incident procedure with controls aligned with the standards and processes in place.

Undoubtedly, the main and general security policies and procedures are published and accessible to employees. For HBX Group, it is essential to involve its employees in thecybersecurity culture and, therefore in 2024, a programme has been launched, including training, phishing and other attack simulations, and intranet posts on new and existing threats.

Further tools will be included in 2025 to add employee rewards capabilities, and other types of simulations (e.g. voice deep-fake, QRs, etc.).

Our 360° Cybersecurity awareness strategy does not only focus on employees, but also provides other stakeholders such as customers and cybersecurity executives with training and awareness on risks, trends, and incidents by using training platforms, ExCo level quarterly updates, ad-hoc email communications, etc.



07 GOVERNANCE

7.7 TECHNOLOGY AND DATA

SECURITY BY DESIGN MODEL

HBX Group recognizes that cybersecurity is at the heart of the risk management approach and plays a vital role both as a stakeholder and reviewer in key organizational processes.

As such, it is actively involved in critical areas such as project initiation and delivery, vendor and supplier solution reviews, new contract evaluations, and service agreements. By adopting a security by design model, the cybersecurity team ensures that it is involved from the earliest stages of these initiatives and vendor evaluations, incorporating robust security measures throughout the process with the goal of:

- State HBX's commitment to safeguarding these assets and complying with applicable laws and regulations in all countries in which it operates.

- Outline HBX Group's security principles and expectations for the safeguarding and management of these assets.

CERTIFICATIONS AND STANDARDS

On the other hand, we also highlight two issues of interest that we address in the area of cybersecurity:

- We are PCI DSS 4.0 compliant in our payment processes and annually, a team of qualified security assessors (QSAs) perform specific audits to ensure that our platform meets the requirements of this standard.

- The programme to obtain ISO 27001 information security certification is well underway, with a gap analysis completed and improvement points identified, documentation in place, etc. This work will also align HBX with the mandatory requirements of the DORA. The target date for ISO 27001 certification is the first half of 2025.

0 CYBERSECURITY BREACHES

2 TRAINING COURSES DEVELOPED

100% OF EMPLOYEES TRAINED



07 GOVERNANCE

7.8 INNOVATION



"Travel innovation is powerfully driving the digital age, transforming the traveller experience and setting the course for a more advanced future for tourism"

At HBX Group, we created an **Innovation Strategy** to help us shape the future of travel and our role as an ecosystem enabler by leveraging our global position and connections. Through the integration of technology, data, and services, we aim to create a seamless and personalised travel experience. We look at ways to improve every stage of the traveller's journey, from planning and booking to transportation, accommodation, and activities thereby creating a smooth, efficient, and enjoyable travel experience.

The main objectives that we intend to achieve with this strategy are:

1. **Maximise partnerships.** Build an agenda that supports the company strategy for 2025 and beyond.
2. **Innovation with our clients and partners.** Foster collaboration to bring clients, partners, business, product & tech together.
3. **Explore and realise potential investment opportunities.** We want to achieve this through Corporate Venture Capital (CVC) to increase the value of HBX Group.

FIRST ACADEMIC PARTNER

- Specialised hospitality students
- Home to NYU HI Innovation Hub
- Campuses in NYC, Shanghai, Abu Dhabi, Madrid, Sydney, and Tel Aviv, amongst others

TOURISM INNOVATION HUB

- Specialised in collaborating with public sector
- Focus on sustainable and inclusive tourism
- Innovation Hubs in Dubai, Dublin, London, Madrid, Mexico City, New York, Singapore and Sydney

07 GOVERNANCE

7.8 INNOVATION

TRAVEL TECH LAB

In 2023, in collaboration with our main three partners, we launched the TravelTech Lab by HBX Group initiative with the mission to reimagine the world of travel and focus on innovation in product development, finding new ways to use technology to help our customers succeed, and helping our business partners exceed their goals.

To achieve this, we focused on identifying startups and entrepreneurs that are revolutionising the sector and achieving a collaborative approach between the private and public sectors in terms of sustainable innovation.

Over the course of 2024, we have continued to work on this collaboration, focusing on new travel propositions and initiatives that can improve the services that our partners and their clients would expect from an ecosystem enabler such as HBX Group. Key initiatives under this framework have been:

1. HBX Group recognises its responsibility to shape the future of travel, and part of that is by nurturing the next generation of TravelTech professionals. For this reason, **we have partnered with the NYU SPS Tisch to work with young, bright minds to foster innovation and to create groundbreaking solutions** via hackathons and specialised events.

2. We have focused on **aligning our innovation agenda with our business ambitions** both in terms of improving our internal operations through the a**doption of new tools and ways of working as well as enhancing our value proposition through closer partnerships and work with various tech-led travel organisations.**

3. In June 2024, TravelTech Lab by HBX Group launched a **€50 million investment vehicle** dedicated to financing startups and scaleups developing innovative technology solutions in the travel sector, as well as investing in corporate venture capital funds in this segment.



Thanks to this initiative, we can announce that PerfectStay, a leading French B2B company specialising in tailor-made holiday packages, is the first company to be funded through HBX Group's investment vehicle.

Our portfolio of potential investments and strategic partnerships is growing, and we aim to continue to select investments to support our ambitions for sustainable travel.

07 GOVERNANCE

7.8 INNOVATION

In addition to these actions, HBX Group has an official Innovation Hub in Palma. Here, HBX Group organises the following activities:

- Challenges for the startup ecosystem, aimed at uncovering innovative solutions and fostering growth within the travel technology sector,
- Hackathons around topics such as Circular Innovation with Students from Spain and NYU
- Travel Tech Lab events aimed at fostering a community of innovation and collaboration

OCTOBER 2023

NYU Hackathon with NYU, Mastercard, Hedna, and Hilton.

FEBRUARY 2024

15 February: **Venture on the Road** with Wayra, Emprenbit, Google for Startups, and Sabadell BStartup

26 February: **4YFN (Mobile World Congress)** with Wayra

MARCH 2024

Strategy & Innovation with IE University

APRIL 2024

Innovation Mindset Training. Agile Leadership: Managing the system, not the people. Certified by Management 3.0, alongside companies like Garden Hotels, Soffid, Mastecnic, Electricas Ferrer, Ideas Consulting, Puro Group, and Habitissimo.

MAY 2024

Generative AI in People Management with Microsoft

JUNE 2024

Generative AI in the Legal Sector: Opportunities and Challenges with Cuatrecasas

JULY 2024

4 July: **Cloud Native** with Cloud Native Computing Foundation

25 July: **TEDx Salon: Innovation in Climate Change Control** with Open Cosmos

SEPTEMBER 2024

18 September: **Project 10** (Closing Day) by TravelTech Lab by HBX Group

24 September: **AWS GameDay – International Innovation Tech Challenge Green & Human**

OCTOBER 2024

15 & 16 October: **Circular Innovation Hackathon II** with Impulsa Baleares

17 October: **OktoberTech II** with Asociación Balear de Software, Internet y Nuevas Tecnologías (GSBIT) and Turistec

07
GOVERNANCE

7.8 INNOVATION

DESIGNING THE FUTURE OF TRAVEL: GEN Z, VIRTUAL REALITY & METAVERSE

TravelTech Lab, in collaboration with **NYU and Wayra,** launched a global innovation challenge aimed at transforming the travel sector through emerging technologies such as virtual reality and the metaverse. **This ambitious initiative seeks to eliminate friction in traveller experiences, fostering creative and disruptive solutions through a dual approach and collaboration with key partners.**

A central component of this initiative was a **hackathon** organised by the NYU School of Professional Studies **(NYU SPS)** from October 18 to 25, 2023, in New York. This event brought together **26 students** from NYU's Tisch Center of Hospitality, **representing Generation Z**, the next wave of leaders in the tourism sector who are highly familiar with emerging technologies.

The students participated in a design thinking sprint, where they developed and presented innovative prototypes during a final ceremony.

The activity was further enriched by the collaboration of professionals selected from HBX Group's partners in the United States. These experts contributed their experience and insights, helping participants refine their ideas and gain a deeper understanding of the current challenges in the hospitality industry.

The hackathon not only provided a space for creativity and learning but also connected students with key clients and suppliers, generating valuable feedback and strengthening the bridge between technological innovation and practical industry needs.

With this joint effort, **TravelTech Lab, NYU, and Wayra reinforced their commitment to driving change in the tourism industry, exploring the potential of virtual reality and the metaverse to transform travel experiences and lead the sector into the future.**



07
GOVERNANCE

7.8 INNOVATION

OBJECTIVES FOR 2025

For 2025 we aim to continue driving our innovation agenda to support our future ambitions, working closely with our portfolio of partners and expanding our investment reach globally, putting more emphasis on scaleups and acceleration of new propositions to improve our services and operations.

We will continue to scan and nurture startups that could represent a future investment opportunity and contribute to our strategy.



08



ANNEXES

WORKFORCE CHARACTERISTICS

Annex 1: Social and people indicators

WORKFORCE CHARACTERISTCS

Total number and distribution of employees by gender

Number of active employees as of September 30

	2023		2024		Variation
	N°	%	N°	%	
Women	2,035	55%	2,061	56%	1%
Men	1,530	42%	1,547	42%	1%
Other (gender as specified by the employee)	112	3%	82	2%	-27%
Total	**3,677**	**100%**	**3,690**	**100%**	**1%**

Total number and distribution of employees by age

Number of active employees as of September 30

	2023		2024		Variation
	N°	%	N°	%	
<25	149	4.1%	106	2.9%	-28.9%
25-35	1,409	38.3%	1,356	36.7%	-3.8%
36-45	1,492	40.6%	1,511	40.9%	1%
>45	610	16.6%	708	19.2%	16%
Not available*	17	0.5%	9	0.2%	-47%
Total	**3,677**	**100%**	**3,690**	**100%**	**0.35%**

**This information is not available for some of the employees.*

Total number and distribution of employees by professional category

Number of active employees as of September 30

	2023		2024		Variation
	N°	%	N°	%	
ExCO	10	0.3%	-	0%	-100%
Director	86	2.3%	102	3%	19%
Middle management	693	18.8%	788	21%	14%
Head of Area	186	5.1%	182	5%	-2%
Base Employee	2,702	73.5%	2,618	71%	-3%
Total	**3,677**	**100%**	**3,690**	**100%**	**0.4%**

Annex 1: Social and people indicators

Total number and distribution of employees by country

Number of active employees as of September 30

	2023	2024	Variation
Spain	1,585	1.676	6%
Mexico	400	389	-3%
Thailand	279	275	-1%
USA	196	186	-5%
United Kingdom	189	178	-6%
Italy	160	148	-8%
China	111	111	-
Brazil	76	73	-4%
Germany	65	54	-17%
UAE	59	57	-3%
Colombia	58	65	12%
Singapore	48	47	-2%
France	42	37	-12%
Greece	40	38	-5%
Türkiye	32	27	-16%
Japan	32	33	3%

	2023	2024	Variation
Australia	30	29	-3%
Portugal	29	28	-3%
Argentina	21	13	-17%
Indonesia	19	19	-
Switzerland	18	16	-11%
Canada	16	14	-13%
Romania	15	14	-7%
India	13	17	30.8%
Hong Kong	12	13	8%
South Africa	12	13	8%
Ireland	11	10	-9%
Philippines	9	11	22%
Croatia	9	9	-
Netherlands	8	8	-
Vietnam	7	6	-14%
Korea, Republic of	7	5	-29%

	2023	2024	Variation
Lebanon	7	6	-14%
Poland	6	5	-17%
Morocco	6	9	50%
Saudi Arabia	6	6	-
Taiwan	5	6	20%
Andorra	4	4	-
Czechia	4	4	-
New Zealand	3	2	-33%
Cyprus	3	3	-
Malaysia	3	3	-
Israel	3	3	-
Denmark	2	2	-
Sweden	2	2	-
Bulgaria	2	2	-
Malta	2	1	-50%
Egypt	2	2	-

	2023	2024	Variation
Costa Rica	1	1	-
Ukraine	1	1	-
Latvia	1	1	-
Belgium	1	2	100%
Jordan	1	1	-
Austria	1	1	-
Hungary	1	1	-
Cambodia	1	1	-
Lithuania	1	1	-
Maldives	0	1	-
Total	**3,677**	**3,690**	**0.4%**

WORKFORCE CHARACTERISTICS

Annex 1: Social and people indicators

Number of employees per employee category by gender

Number of active employees as of September 30

	2023		2024		Variation
EXCO					
Women	3	30%	0	-	-100%
Men	6	60%	0	-	-100%
Other (gender as specified by the employee)	1	10%	0	-	-100%
Total	**10**	**0,3%**	**0**	**-**	**-100%**
Director					
Women	28	32.6%	36	35.3%	+28.6%
Men	55	64.0%	66	64.7%	+20.0%
Other (gender as specified by the employee)	3	3.5%	0	-	-100.0%
Total	**86**	**2.3%**	**102**	**2.8%**	**+18.6%**
Middle Management					
Women	368	53%	398	50.5%	+8.2%
Men	317	53.1%	381	48.4%	+20.2%
Other (gender as specified by the employee)	8	1%	9	1.1%	+12.5%
Total	**693**	**18,8%**	**788**	**21.4%**	**+13.7%**
Head of Area					
Women	72	38.7%	79	43.4%	9.7%
Men	112	60.2%	101	55.5%	-9.8%
Other (gender as specified by the employee)	2	1.1%	2	1.1%	-
Total	**186**	**5.1%**	**182**	**4.9%**	**-2.2%**

	2023		2024		Variation
Base Employee					
Women	1,564	57.9%	1,548	59.1%	-1.0%
Men	1,040	38.5%	999	38.2%	-3.9%
Other (gender as specified by the employee)	98	3.6%	71	2.7%	-27.6%
Total	**2,702**	**73.5%**	**2,618**	**70.9%**	**-3.1%**
Total Employees	**3,677**	**100,0%**	**3,690**	**100%**	**+0.4%**

**EXCO members are included in Director category*

WORKFORCE CHARACTERISTICS

Annex 1: Social and people indicators

Number of employees per employee category by age

Number of active employees as of September 30

	2023		2024		Variation
EXCO					
<25	0	-	0	-	-
25-35	0	-	0	-	-
36-45	1	10%	0	-	-100%
>45	8	80%	0	-	-100%
Not available*	1	10%	0	-	-100%
Total	**10**	**100%**	**0**	**-**	**-100%**
Director					
<25	0	-	0	-	-
25-35	1	1.2%	0	-	-100%
36-45	36	41.9%	36	35.3%	-
>45	49	57%	65	63.7%	32.7%
Not available*	0	-	1	1%	-
Total	**86**	**100%**	**102**	**100%**	**18.6%**
Middle Management					
<25	2	0%	1	0.1%	-50%
25-35	155	23%	184	23.4%	18.7%
36-45	367	53%	419	53.2%	14.2%
>45	169	24%	183	23.2%	8.3%
Not available*	0	-	1	0.1%	-
Total	**693**	**100%**	**788**	**100%**	**13.7%**

	2023		2024		Variation
Head of Area					
<25	0	-	0	-	-
25-35	17	9.1%	14	7.7%	-17.6%
36-45	112	60.2%	101	55.5%	-9.8%
>45	55	29.6%	67	36.8%	21.8%
Not available*	2	1.1%	0	-	-100%
Total	**186**	**100%**	**182**	**100%**	**-2.2%**
Base Employee					
<25	147	5.4%	105	4.0%	-28.6%
25-35	1.236	45.7%	1.158	44.2%	-6.3%
36-45	976	36.1%	955	36.5%	-2.2%
>45	329	12.2%	393	15.0%	19.6%
Not available*	14	0.5%	7	0.3%	-50.0%
Total	**2.702**	**100%**	**2.618**	**100%**	**-3.1%**
Total Employees	**3.677**	**100%**	**3.690**	**100%**	**0.4%**

**This information is not available for some of the employees.*
**EXCO members are included in Director category*

Annex 1: Social and people indicators

Total number of workers who are not employees and whose work is controlled by the organisation

Number of active employees as of September 30

	2023		2024		Variation*
	N°	%	N°	%	
Women	6	14%	0	0%	-100%
Men	7	16.2%	1	4%	-86%
Other (gender as specified by the employee)	30	69.8%	24	96%	-20%
Total	**43**	**100%**	**25**	**100%**	**-42%**

** The large decrease in subcontracted employees is due to the fact that after a certain time, they become part of the HBX Group staff.*

WORKFORCE CHARACTERISTICS

Annex 1: Social and people indicators

Distribution of types of permanent employment contracts, temporary contracts, and part-time contracts by gender

Number of active employees as of September 30

	2023	2024	Variation
Permanent contract			
Women	1,941	2,003	+3%
Men	1,463	1,504	+3%
Other (gender as specified by the employee)	105	81	-23%
Total permanent employees	**3,509**	**3,588**	**+2%**
Temporary contract			
Women	94	58	-38%
Men	67	43	-36%
Other (gender as specified by the employee)	7	1	-86%
Total temporary employees	**168**	**102**	**-39%**
Total employees	**3,677**	**3,690**	**0,35%**
Full-time contract			
Women	1,900	1,914	+1%
Men	1,521	1,534	+1%
Other (gender as specified by the employee)	111	80	-28%
Total full-time employees	**3,532**	**3,528**	**-0,11%**
Part-time contract			
Women	135	147	+9%
Men	9	13	+44%
Other (gender as specified by the employee)	1	2	100%
Total part-time employees	**145**	**162**	**+12%**
Total employees	**3,677**	**3,690**	**+0,35%**

WORKFORCE CHARACTERISTICS

Annex 1: Social and people indicators

Distribution of types of permanent employment contracts, temporary contracts, and part-time contracts by age

Number of active employees as of September 30

	2023	2024	Variation
Permanent contract			
<25	134	93	-31%
25-35	1,343	1,307	-3%
36-45	1,429	1,481	+4%
>45	588	698	+19%
Not available*	15	9	-40%
Total permanent employees	**3,509**	**3,588**	**+2%**
Temporary contract			
<25	15	13	-13%
25-35	66	49	-26%
36-45	63	30	-52%
>45	22	10	-55%
Not available*	2	0	-100%
Total temporary employees	**168**	**102**	**+10%**
Total employees	**3,677**	**3,690**	**+0,35%**
Full-time contract			
<25	141	97	-31%
25-35	1,391	1,337	-4%
36-45	1,398	1,407	+1%
>45	586	678	+16%
Not available*	16	9	-44%
Total full-time employees	**3,532**	**3,528**	**-0,1%**

	2023	2024	Variation
Part-time contract			
<25	8	9	+13%
25-35	18	19	+6%
36-45	94	104	+11%
>45	24	30	+25%
Not available*	1	0	-100%
Total part-time employees	**145**	**162**	**+12%**
Total employees	**3,677**	**3,690**	**+0,35%**

**This information is not available for some of the employees.*

WORKFORCE CHARACTERISTICS

Annex 1: Social and people indicators

Distribution of types of permanent employment contracts, temporary contracts, and part-time contracts by professional category

Number of active employees as of September 30

	2023	2024	Variation
Permanent contract			
ExCO	10	0	-100%
Director	82	102	+24%
Middle management	665	774	+16%
Head of Area	180	182	+1%
Base Employee	2,572	2,530	-2%
Total permanent employees	**3,509**	**3,588**	**+2%**
Temporary contract			
ExCO	0	0	0%
Director	4	0	-100%
Middle management	28	14	-50%
Head of Area	6	0	-100%
Base Employee	130	88	-32%
Total temporary employees	**168**	**102**	**-39%**
Total employees	**3,677**	**3,690**	**-0,35%**
Full-time contract			
ExCO	10	0	-100%
Director	85	101	+19%
Middle management	674	766	+14%
Head of Area	183	178	-3%
Base Employee	2,580	2,483	-4%
Total full-time employees	**3,532**	**3,528**	**-0,11%**

	2023	2024	Variation
Part-time contract			
ExCO	0	0	0%
Director	1	1	0%
Middle management	19	22	+16%
Head of Area	3	4	+33%
Base Employee	122	135	+11%
Total part-time employees	**145**	**162**	**+12%**
Total employees	**3,677**	**3,690**	**+0,35%**

WORKFORCE CHARACTERISTICS

Annex 1: Social and people indicators

Average of types of permanent employment contracts, temporary contracts, and part-time contracts by gender

Average number of employees throughout the fiscal year

	2023	2024	Variation
Permanent contract			
Women	1,767	1,966	+11%
Men	1,400	1,474	+5%
Other (gender as specified by the employee)	76	77	+1%
Total permanent employees	**3,243**	**3,517**	**+8%**
Temporary contract			
Women	118	80	-33%
Men	11	53	+385%
Other (gender as specified by the employee)	1	5	+383%
Total temporary employees	**130**	**138**	**+6%**
Total employees	**3,373**	**3,655**	**+14%**
Full-time contract			
Women	1,803	1,904	+6%
Men	1,344	1,516	+13%
Other (gender as specified by the employee)	71	80	+12%
Total full-time employees	**3,218**	**3,499**	**+9%**
Part-time contract			
Women	82	142	73%
Men	67	12	-83%
Other (gender as specified by the employee)	5	2	-57%
Total part-time employees	**154**	**156**	**1%**
Total employees	**3,372**	**3,655**	**8%**

WORKFORCE CHARACTERISTICS

Annex 1: Social and people indicators

Average of types of permanent employment contracts, temporary contracts, and part-time contracts by age

Average number of employees throughout the fiscal year

	2023	2024	Variation
Permanent contract			
<25	120	113	-6%
25-35	1,247	1,317	+6%
36-45	1,317	1,444	10%
>45	527	635	+20%
Not available*	8	8	0%
Total permanent employees	**3,219**	**3,517**	**+9%**
Temporary contract			
<25	19	14	-29%
25-35	64	50	-22%
36-45	49	53	+8%
>45	21	20	-4%
Not available*	0	1	-
Total temporary employees	**153**	**138**	**-10%**
Total employees	**3,373**	**3,655**	**-1%**
Full-time contract			
<25	134	118	-12%
25-35	1292	1,348	+4%
36-45	1,281	1,395	+9%
>45	528	629	+19%
Not available*	8	9	+14%
Total full-time employees	**3,243**	**3,499**	**8%**

	2023	2024	Variation
Part-time contract			
<25	5	9	+75%
25-35	19	19	0%
36-45	85	102	+20%
>45	20	27	+33%
Not available*	1	0	-100%
Total part-time employees	**130**	**156**	**+20%**
Total employees	**3,373**	**3,655**	**+8**

WORKFORCE CHARACTERISTICS

Annex 1: Social and people indicators

Average of types of permanent employment contracts, temporary contracts, and part-time contracts by professional category

Average number of employees throughout the fiscal year

	2023	2024	Variation
Permanent contract			
ExCO	10	0	-100%
Director	82	95	+15%
Middle management	665	717	+8%
Head of Area	180	181	+1%
Base Employee	2,572	2,524	-2%
Total permanent employees	**3,509**	**3,517**	**+0,2%**
Temporary contract			
ExCO	0	0	0%
Director	4	3	-31%
Middle management	28	31	12%
Head of Area	6	5	-21%
Base Employee	130	99	-24%
Total temporary employees	**168**	**138**	**-18%**
Total employees	**2023**	**2024**	**Variation**
Full-time contract			
ExCO	9	0	-100%
Director	75	96	28%
Middle management	617	183	-70%
Head of Area	162	725	348%
Base Employee	2,379	2,495	5%
Total full-time employees	**3,242**	**3,499**	**8%**

	2023	2024	Variation
Part-time contract			
ExCO	0	0	-
Director	1	2	+50%
Middle management	18	3	-84%
Head of Area	3	23	+667%
Base Employee	108	129	19%
Total part-time employees	**130**	**156**	**20%**
Total employees	**3,677**	**3,655**	**8%**

Annex 1: Social and people indicators

Distribution of types of permanent employment contracts, temporary contracts, and part-time contracts by region

Number of active employees as of September 30

	2023	2024	Variation
Permanent contract			
Spain	1,579	1,672	+6%
Mexico	354	346	-2%
Thailand	279	275	-1%
USA	195	186	-5%
United Kingdom	184	177	-4%
Italy	142	135	-5%
China	111	111	0%
Brazil	73	70	-4%
Germany	64	52	-19%
UAE	59	57	-3%
Colombia	55	62	+13%
Singapore	48	47	-2%
France	42	37	-12%
Greece	40	38	-5%
Türkiye	30	26	-13%

	2023	2024	Variation
Japan	32	32	0%
Australia	30	28	-7%
Portugal	28	28	0%
Argentina	21	13	-38%
Indonesia	19	19	0%
Switzerland	17	15	-12%
Canada	16	14	-13%
Romania	15	14	-7%
India	13	17	+31%
Hong Kong	12	13	+8%
South Africa	6	13	+117%
Ireland	5	10	+100%
Philippines	0	0	0%
Croatia	9	9	0%
Netherlands	3	8	+167%
Vietnam	1	0	-100%

	2023	2024	Variation
Republic of Korea	7	5	-29%
Lebanon	3	6	+100%
Poland	4	5	+25%
Morocco	0	9	-
Saudi Arabia	6	6	0%
Taiwan	1	2	+100%
Andorra	1	4	+300%
Czechia	0	3	-
New Zealand	0	0	-
Cyprus	1	3	+ 200%
Malaysia	0	0	-
Israel	0	3	-
Denmark	0	2	-
Sweden	0	2	-
Bulgaria	0	2	-
Malta	0	1	-

	2023	2024	Variation
Egypt	0	2	-
Costa Rica	0	0	-
Ukraine	0	1	-
Latvia	0	1	-
Belgium	1	2	+100%
Jordan	1	1	0%
Austria	0	1	-
Hungary	1	1	0%
Cambodia	0	0	-
Lithuania	1	1	0%
Maldives		1	-
Total permanent employees	**3,509**	**3,588**	**+2%**

Annex 1: Social and people indicators

Distribution of types of permanent employment contracts, temporary contracts, and part-time contracts by region

Number of active employees as of September 30

	2023	2024	Variation
Temporary contract			
Spain	6	4	-33%
Mexico	46	43	-7%
Thailand	0	0	-
USA	1	0	-100%
United Kingdom	5	1	-80%
Italy	18	13	-28%
China	0	0	0%
Brazil	3	3	0%
Germany	1	2	+100%
UAE	3	0	-100%
Colombia	0	3	-
Singapore	0	0	-
France	0	0	-
Greece	0	0	-
Türkiye	2	1	-50%

	2023	2024	Variation
Japan	0	1	-
Australia	0	1	-
Portugal	1	0	-100%
Argentina	0	0	-
Indonesia	0	0	-
Switzerland	1	1	0%
Canada	0	0	-
Romania	0	0	-
India	0	0	-
Hong Kong	0	0	-
South Africa	6	0	-100%
Ireland	6	0	-100%
Philippines	9	11	+22%
Croatia	0	0	-
Netherlands	5	0	-100%
Vietnam	0	6	-

	2023	2024	Variation
Republic of Korea	0	0	-
Lebanon	4	0	-100%
Poland	2	0	-100%
Morocco	6	0	-100%
Saudi Arabia	0	0	-
Taiwan	4	4	0%
Andorra	3	0	-100%
Czechia	4	1	-75%
New Zealand	3	2	-33%
Cyprus	3	0	-100%
Malaysia	3	3	0%
Israel	3	0	-100%
Denmark	2	0	-100%
Sweden	2	0	-100%
Bulgaria	2	0	-100%
Malta	2	0	-100%

	2023	2024	Variation
Egypt	2	0	-100%
Costa Rica	1	1	0%
Ukraine	1	0	-100%
Latvia	1	0	-100%
Belgium	0	0	-
Jordan	0	0	-
Austria	1	0	100%
Hungary	0	0	-100
Cambodia	1	1	0%
Lithuania	0	0	-
Maldives	-	0	-
Total temporary employees	**168**	**102**	**-39%**
Total employees	3,677	3,690	+0,35%

Annex 1: Social and people indicators

Distribution of types of permanent employment contracts, temporary contracts, and part-time contracts by region

Number of active employees as of September 30

	2023	2024	Variation
Full-time contract			
Spain	1,495	1,573	+5%
Mexico	400	389	-3%
Thailand	279	275	-1%
USA	195	185	-5%
United Kingdom	175	159	-9%
Italy	138	126	-9%
China	111	111	0%
Brazil	75	70	-7%
Germany	55	48	-13%
UAE	59	57	-3%
Colombia	58	65	+12%
Singapore	48	46	-4%
France	40	36	-10%
Greece	40	38	-5%
Türkiye	32	27	-16%

	2023	2024	Variation
Japan	32	33	+3%
Australia	29	27	-7%
Portugal	29	28	-3%
Argentina	21	13	-38%
Indonesia	19	19	0%
Switzerland	18	16	-11%
Canada	16	14	-13%
Romania	14	13	-7%
India	13	17	+31%
Hong Kong	12	13	+8%
South Africa	12	13	+8%
Ireland	9	9	0%
Philippines	9	11	+22%
Croatia	9	9	0%
Netherlands	8	8	0%
Vietnam	7	6	-14%

	2023	2024	Variation
Republic of Korea	7	5	-29%
Lebanon	7	6	-14%
Poland	6	5	-17%
Morocco	6	9	+50%
Saudi Arabia	6	6	0%
Taiwan	5	6	+20%
Andorra	4	4	0%
Czechia	4	3	-25%
New Zealand	3	2	-33%
Cyprus	3	3	0%
Malaysia	3	3	0%
Israel	3	3	0%
Denmark	2	2	0%
Sweden	2	2	0%
Bulgaria	2	2	0%
Malta	2	1	-50%

	2023	2024	Variation
Egypt	2	2	0%
Costa Rica	1	1	0%
Ukraine	1	1	0%
Latvia	1	1	0%
Belgium	1	2	+100%
Jordan	1	1	0%
Austria	1	0	-100%
Hungary	1	1	0%
Cambodia	1	1	0%
Lithuania	0	1	-
Maldives	0	1	-
Total full-time employees	**3,532**	**3,528**	**-0,11%**

Annex 1: Social and people indicators

Distribution of types of permanent employment contracts, temporary contracts, and part-time contracts by region

Number of active employees as of September 30

	2023	2024	Variation
Part-time contract			
Spain	90	103	+14%
Mexico	0	0	-
Thailand	0	0	-
USA	1	1	0%
United Kingdom	14	19	+36%
Italy	22	22	0%
China	0	0	-
Brazil	0	3	-
Germany	10	6	-40%
UAE	0	0	-
Colombia	0	0	-
Singapore	0	1	-
France	2	1	-50%
Greece	0	0	-
Türkiye	0	0	-

	2023	2024	Variation
Japan	0	0	-
Australia	1	2	-
Portugal	0	0	-
Argentina	0	0	-
Indonesia	0	0	-
Switzerland	0	0	-
Canada	0	0	-
Romania	1	1	0%
India	0	0	-
Hong Kong	0	0	-
South Africa	0	0	-
Ireland	2	1	-50%
Philippines	0	0	-
Croatia	0	0	-
Netherlands	1	0	-100%
Vietnam	0	0	-

	2023	2024	Variation
Republic of Korea	0	0	-
Lebanon	0	0	-
Poland	0	0	-
Morocco	0	0	-
Saudi Arabia	0	0	-
Taiwan	0	0	-
Andorra	0	0	-
Czechia	0	1	-
New Zealand	0	0	-
Cyprus	0	0	-
Malaysia	0	0	-
Israel	0	0	-
Denmark	0	0	-
Sweden	0	0	-
Bulgaria	0	0	-
Malta	0	0	-

	2023	2024	Variation
Egypt	0	0	-
Costa Rica	0	0	-
Ukraine	0	0	-
Latvia	0	0	-
Belgium	0	0	-
Jordan	0	0	-
Austria	1	1	0%
Hungary	0	0	-
Cambodia	0	0	-
Lithuania	0	0	-
Maldives	0	0	-
Total part-time employees	**145**	**162**	**12%**
Total employees	**3,677**	**3,690**	**0,35%**

WORKFORCE CHARACTERISTICS

Annex 1: Social and people indicators

Number of dismissals by gender

Number of dismissals during the fiscal year

	2023 N°	2024 N°	Variation
Women	61	65	+7%
Men	91	80	-12%
Other (gender as specified by the employee)	7	6	-14%
Total part-time employees	**159**	**151**	**-5%**

Number of dismissals by age

Number of dismissals during the fiscal year

	2023 N°	2024 N°	Variation
<25	13	11	-15%
25-35	53	55	+4%
36-45	51	50	-2%
>45	40	32	-20%
Not available*	2	3	+50%
Total	**159**	**151**	**-5%**

Number of dismissals by professional category

Number of dismissals during the fiscal year

	2023 N°	2024 N°	Variation
ExCO	1	0	-100%
Director	11	6	-45%
Middle management	23	21	-9%
Head of Area	3	10	+233%
Base Employee	121	114	-6%
Total	**159**	**151**	**-5%**

Annex 1: Social and people indicators

Total number and rate of new employee hires by gender

Number and rate of hires throughout the fiscal year

	2023 N°	2024 N°	Variation
Total number			
Women	582	296	-49%
Men	455	248	-45%
Other (gender as specified by the employee)	79	41	-48%
Total	**1,116**	**585**	**-48%**
Rate			
Women	0.29	0.14	-50%
Men	0.30	0.16	-47%
Other (gender as specified by the employee)	0.71	0.50	-30%
Total	**0.30**	**0.16**	**-47%**

Total number and rate of new employee hires by age

Number and rate of hires throughout the fiscal year

	2023 N°	2024 N°	Variation
Total number			
<25	122	62	-49%
25-35	560	280	-50%
36-45	299	154	-48%
>45	119	60	-50%
Not available*	16	29	+81%
Total	**1,116**	**585**	**-48%**
Rate			
<25	0.82	0.58	-29%
25-35	0.40	0.21	-48%
36-45	0.20	0.10	-49%
>45	0.20	6.67	+3233%
Not available*	0.94		
Total	**0.30**	**0.16**	**-47%**

Annex 1: Social and people indicators

Total number and rate of new employee hires by country

Number of dismissals during the fiscal year

	2023	2024	Variation
Total number			
Spain	448	229	-49%
México	129	83	-36%
Thailand	162	101	-38%
USA	60	18	-70%
United Kingdom	70	33	-53%
Italy	29	12	-59%
China	11	4	-64%
Brazil	22	10	-55%
Germany	7	1	-86%
UAE	8	7	-13%
Colombia	14	17	21%
Singapore	13	8	-38%
France	9	0	-100%
Greece	9	3	-67%
Türkiye	14	4	-71%

	2023	2024	Variation
Japan	12	11	-8%
Australia	6	3	-50%
Portugal	9	5	-44%
Argentina	4	0	-100%
Indonesia	9	3	-67%
Switzerland	1	0	-100%
Canada	4	2	-50%
Romania	4	4	0%
India	4	5	25%
Hong Kong	7	4	-43%
South Africa	8	3	-63%
Ireland	7	1	-86%
Philippines	2	0	-100%
Croatia	8	0	-100%
Netherlands	1	1	0%
Vietnam	2	0	-100%

	2023	2024	Variation
Republic of Korea	0	0	-
Lebanon	5	0	-100%
Poland	2	0	-100%
Morocco	3	7	133%
Saudi Arabia	5	0	-100%
Taiwan	1	3	200%
Andorra	0	0	-
Czechia	0	0	-
New Zealand	1	0	-100%
Cyprus	1	0	-100%
Malaysia	0	0	-
Israel	0	1	-
Denmark	0	0	-
Sweden	0	0	-
Bulgaria	0	0	-
Malta	1	0	-100%

	2023	2024	Variation
Egypt	2	0	-100%
Costa Rica	0	0	-
Ukraine	0	0	-
Latvia	0	0	-
Belgium	0	1	-
Jordan	1	0	-100%
Austria	0	0	-
Hungary	0	0	-
Cambodia	0	0	-
Lithuania	1	0	-
Maldives	0	1	-
Total	**1,116**	**585**	**-48%**

Annex 1: Social and people indicators

Total number and rate of new employee hires by country

Number of dismissals during the fiscal year

	2023	2024	Variation
Rate			
Spain	0,28	0.14	-52%
México	0,06	0.21	-34%
Thailand	0,58	0.37	-37%
USA	0,21	0.10	-68%
United Kingdom	0,14	0.19	-50%
Italy	0,31	0.08	-55%
China	0,18	0.04	-64%
Brazil	0,47	0.14	-53%
Germany	0,58	0.02	-83%
UAE	0,37	0.12	-9%
Colombia	0,00	0.26	8%
Singapore	0,11	0.17	-37%
France	0,31	0.00	-100%
Greece	0,00	0.08	-65%
Türkiye	0,00	0.15	-66%

	2023	2024	Variation
Japan	0,20	0.33	-11%
Australia	0,19	0.10	-48%
Portugal	0,23	0.18	-42%
Argentina	0,10	0.00	-100%
Indonesia	0,27	0.16	-67%
Switzerland	0,22	0.00	-100%
Canada	0,00	0.14	-43%
Romania	0,32	0.29	7%
India	0,13	0.29	-4%
Hong Kong	0,29	0.31	-47%
South Africa	0,44	0.23	-65%
Ireland	0,00	0.10	-84%
Philippines	0,33	0.00	-100%
Croatia	0,00	0.00	-100%
Netherlands	0,50	0.13	0%
Vietnam	0,20	0.00	-100%

	2023	2024	Variation
Republic of Korea	0,25	0.00	-
Lebanon	0,38	0.00	-100%
Poland	0,33	0.00	-100%
Morocco	0,33	0.78	56%
Saudi Arabia	0,00	0.00	-100%
Taiwan	0,00	0.50	150%
Andorra	0,24	0.00	-
Czechia	0,50	0.00	-
New Zealand	0,00	0.00	-
Cyprus	0,27	0.00	-100%
Malaysia	0,64	0.00	-
Israel	0,00	0.33	-
Denmark	0,29	0.00	-
Sweden	0,83	0.00	-
Bulgaria	0,00	0.00	-
Malta	0,00	0.00	-100%

	2023	2024	Variation
Egypt	0,71	0.00	-100%
Costa Rica	0,31	0.00	-
Ukraine	1,00	0.00	-
Latvia	0,89	0.00	-
Belgium	0,00	0.50	-
Jordan	0,67	0.00	-100%
Austria	1,00	0.00	-
Hungary	0,00	0.00	-
Cambodia	0,00	0.00	-
Lithuania	0,00	0.00	-100%
Maldives	1,00	1.00	-
Total	**0,30**	**0.16**	**-48%**

Annex 1: Social and people indicators

Number of days of absenteeism* by gender

Number of days of absenteeism during the fiscal year

	2023	2024	Variation*
Women	9,907	11,957	21%
Men	3,307	4,045	22%
Other (gender as specified by the employee)	31	9	-71%
Total	**13,245**	**16,011**	**21%**

**Sick leaves are included as absenteeism.*

Parental and maternal leaves

Number of employees during the fiscal year that were entitled to take a parental/maternal leave

	2023	2024	Variation
Employees that were entitled the parental leave			
Total	**100%**	**100%**	**0%**

Parental and maternal leaves

Number of employees during the fiscal year that took parental/maternal leave

	2023	2024	Variation
Employees that took parental leave			
Women	93	93	0%
Men	86	55	-36%
Other (gender as specified by the employee)	0	0	0%
Total	**179**	**148**	**-17%**

Annex 1: Social and people indicators

REMUNERATIONS

During the current financial year, changes have been made to the methodology for calculating these issues. The annual comparative data will be presented in the next report where the new methodology will be applied in a standardised manner.

Average remuneration by gender

Euros during fiscal year

	2024
Women	40,601 €
Men	50,155 €
Other (gender as specified by the employee)	31,152 €
Total	**44,419 €**

Median remuneration by gender

Euros during fiscal year

	2024
Women	31,110 €
Men	41,110 €
Total	**34,409 €**

**The median total does not include "not declared" gender.*

Average remuneration by age

Euros during fiscal year

	2024
<25	17,220 €
25-35	30,456 €
36-45	48,207 €
>45	66,997 €
Total	**44,390 €***

** The difference between this Total and the previous one on average remuneration is due to some employees that do not have classified age in our ERP system.*

Average remuneration by professional category

Euros during fiscal year

	2024
ExCO and Director	197,887 €
Middle management	59,369 €
Head of Area	99,856 €
Base Employee	30,086 €
Total	**44,419 €**

Median remuneration by gender and professional category

Euros during fiscal year

	2024
ExCO and Director	
Women	149,145 €
Men	175,605 €
Total	**167,936 €**
Middle management	
Women	53,145 €
Men	55,973 €
Total	**54,435 €**
Head of Area	
Women	76,890 €
Men	89,519 €
Total	**84,118 €**

	2024
Base Employee	
Women	25,639 €
Men	30,091 €
Total	**27,010 €**

**The median total does not include "not declared" gender.*

Annex 1: Social and people indicators

Average remuneration of ExCo and Directors, by gender

Euros during fiscal year

	2024
Women	192,140 €
Men	201,022 €
Other (gender as specified by the employee)	
Total	**197,887 €**

Average remuneration of board members by gender

Euros during fiscal year

	2024
Women	
Men	389,342 €
Other (gender as specified by the employee)	
Total	*

**Having only two women in the EXCO remuneration data is not disclosed as it can be identifiable.*

Annex 1: Social and people indicators

SALARY GAP

Salary gap by professional category
Euros during fiscal year

	2024
ExCO and Director	15%
Middle management	5%
Head of Area	14%
Base Employee	15%
Total	**24%**

**Part of this moderately high gap is due to the fact the professional category blends a variety of role with different values.*

Category-weighted salary gap
Euros during fiscal year

	2024
Category-weighted salary gap	13%

**Part of this moderately high gap is due to the fact the professional category blends a variety of role with different values.*
***The formula is: Category-weighted salary gap: Sum of ((Pay Gap Category)*Number of Employees Category))/ Total Number of Employees) + ((Pay Gap Category*Number of Employees Category)/ Total Number of Employees)+....*

Unweighted salary gap with median salaries
Euros during fiscal year

	2024
Category-unweighted salary gap	24%

**Part of this gap is due to the fact the professional category blends a variety of role with different values.*
***The formula is: (Median men remuneration -Median women remuneration)/Median men remuneration*

Unweighted salary gap with average salaries
Euros during fiscal year

	2024
Category-unweighted salary gap	19%

***The formula is: (Average men remuneration -Average women remuneration)/Average men remuneration*

Annex 1: Social and people indicators

Salary gap per country

	2024	
	Unadjusted Country Gender Gap	Adjusted Country Gender Gap
Global	19.1%	2.8%
Spain	25.6%	4.9%
México	-19.1%	-2.0%
Thailand	28.2%	5.5%
USA	8.9%	-3.2%
United Kingdom	8.8%	3.2%
Italy	17.9%	6.9%
China	11.6%	-2.1%
Brazil	26.5%	-10.4%
UAE	23.5%	3.8%
Germany	20.0%	4.6%
Colombia	18.8%	1.5%
Singapore	28.6%	9.3%
Greece	12.8%	-3.8%
France	58.7%	-7.8%
Japan	14.4%	5.7%

	2024	
	Unadjusted Country Gender Gap	Adjusted Country Gender Gap
Australia	32.6%	-0.4%
Portugal	36.6%	4.2%
Türkiye	-1.9%	-9.7%
Indonesia	8.8%	-16.0%
India	23.8%	-28.7%
Switzerland	26.7%	27.4%
Canada	-13.5%	-1.2%
Hong Kong	-26.1%	5.6%
Argentina	-30.9%	6.8%
South Africa	-5.5%	-7.8%
Philippines	3.9%	-14.5%
Ireland	51.9%	17.2%
Morocco	-18.6%	1.0%

	2024	
	Unadjusted Country Gender Gap	Adjusted Country Gender Gap
Netherlands	40.9%	11.3%
Romania	-13.8%	-7.7%
Croatia	6.3%	-19.2%
Saudi Arabia	31.2%	-24.6%
Lebanon	-26.9%	13.0%

** This table does not show the gender gap data for those countries with only one employee per gender.*

SALARY GAP

Annex 1: Social and people indicators

OTHER REMUNERATION RATIOS

Annual total compensation ratio

Euros during fiscal year

	2024
Annual total compensation for the organization's highest paid-individual	736,810 €
Median annual total compensation for all of the organization's employees excluding the highest-paid individual	34,394 €
Annual total compensation	21.42

Change in the annual total compensation ratio

Euros during fiscal year

	2024
Percentage increase in annual total compensation for the organization's highest-paid individual	0.0%
Median percentage increase in annual total compensation for all of the organization's employees excluding the highest-paid individual	5.5%
Change in the annual total compensation ratio	0.0028

** This table does not show the gender gap data for those countries with only one employee per gender.*

Ratio of standard entry level wage by gender compared to local minimum wage in Spain

Euros during fiscal year

	2024
Entry level wage - women	18,300€
Entry level wage – men	18,300€
Entry level wage – total	**18,300€**
	15,876€
Rate - women	1.15
Rate - men	1.15
Rate - total	1.15

Annex 1: Social and people indicators

OTHER REMUNERATION RATIOS

Ratio between basic salary and remuneration of women and men in Spain

Spain - Basic salary

Euros during fiscal year

	2024
Basic salary	42,715 €

Spain - Average remuneration

Euros during fiscal year

	2024
ExCO and Director	
Women	182,557€
Men	190,689€
Total	**187,819€**
Middle management	
Women	57,635€
Men	56,608€
Total	**57,133€**
Head of Area	
Women	96,152€
Men	94,663€
Total	**95,316€**
Base Employee	
Women	27,780€
Men	30,321€
Total	**28,777€**

**These total values do not include "Not declared" gender*

Spain - Rate

Euros during fiscal year

	2024
ExCO and Director	
Women	4.27
Men	4.46
Total	**4.40**
Middle management	
Women	1.35
Men	1.33
Total	**1.34**
Head of Area	
Women	2.25
Men	2.22
Total	**2.23**
Base Employee	
Women	1
Men	1
Total	**1**

**These total values do not include "Not declared" gender*

Annex 1: Social and people indicators

TRAINING AND DEVELOPMENT

Number of hours of training by gender

Number of total hours of training during the fiscal year

	2023	2024	Variation
Women	11,404	40,614	+256%*
Men	6,753	25,455	+277%**
Other (gender as specified by the employee)	21,396	1,885	-91%
Total	**39,553**	**67,954**	**72%**

** Variation might be explained by the amount of training realized for leaders (Aspire Leading Others and Teams). Also, the amount of mandatory training for all employees has increased.*
*** Variation might be explained by the fact we have fewer employees who have the gender field empty.*

Average hours of training by gender

Number of total hours of training during the fiscal year

	2023	2024	Variation
Women	6	20	229%*
Men	4	16	311%
Other (gender as specified by the employee)	184	18	-90%
Total	**194**	**54**	**-72%**

** Variation might be explained by the fact we have fewer employees who have the gender field empty.*

Number of hours of training by professional category

Number of total hours of training during the fiscal year

	2023	2024	Variation
ExCO and Directors	196	1,193	+509%*
Middle management	3,261	21,544	+561%**
Head of Area	661	5,035	+662%
Base Employee	35,435	40,182	+13%
Total	**39,553**	**67,954**	**+72%**

** Variation might be explained by the amount of training realized for leaders (Aspire Leading Others and Teams). Also, the amount of mandatory training for all employees has increased.*
*** Variation might be explained by the fact we have fewer employees who have the professional category field empty.*

Average hours of training by professional category

Number of total hours of training during the fiscal year

Professional Category	2023	2024	Variation
ExCO and Directors	2	12	479%
Middle management	5	27	445%*
Head of Area	4	28	588%**
Base Employee	13	15	17%
Total	**22**	**70**	**218%**

** Variation might be explained by the amount of training realized for leaders (Aspire Leading Others and Teams). Also, the amount of mandatory training for all employees has increased.*
*** Variation might be explained by the fact we have fewer employees who have the professional category field empty.*

Annex 1: Social and people indicators

Number of hours of training per learning typology

Number of total hours of training during the fiscal year

Learning Tipology	2023	2024	Variation
Four weeks Onboarding Program (all employees)	4,940	2,915	-41%*
Functional Induction in Operations	13,273	5,080	-62%**
Functional Induction in Commercial	2,617	562	-79%***
Total	**20,830**	**8,557**	**-59% ******

** Variation might be explained by the frozen policy in terms of new contracts*
*** Variation is explained by the attrition reduction*
**** The commercial induction was stopped in May to rebuild and update it.*
***** This data distinguishes between our corporate onboarding and onboarding for Commercial function and Operations function.*

FTEs participating in the different programs (Employee Development Programs) - theUni Database

	2023	2024	Variation
FTEs participating in the different programs (Employee Development Programs) (N.°)	1,428	1,511	6%
FTEs participating in the different programs (Employee Development Programs) (%)	38%	41%	3%

It includes time spent in the following development programmes: LevelUp Your Skills, Mentoring , Aspire Leadership Framework and Aspire Future Leaders Programme.

Employee Participation in Professional Development and Continuing Education Opportunities

Number of full-time employees during the last fiscal year participating in training and educational development programs.

	2023	2024	Variation
Full-time employees participated in external professional development opportunities or continuous learning opportunities (N. °)	1,980	2,585	31%
Company's full-time employees received an advance or reimbursement for continuing education opportunities (N.°)	4	6	50%*
Company's full-time employees received an advance or reimbursement for continuing education opportunities (%)	0.11%	0.16%	0.05%

Note 1: It includes employees who have completed content in our external learning platform (Skillsoft Percipio).
Note 2: As general level we have seen an increase in time invested in development learning.
Note 3: 5 employees have signed the Educational Assistance Policy and 1 has signed the Individual Training Permit (Permiso Individual de Formación)

Staff trained on children's rights and how to protect children from abuse + Training on policies and procedures related to aspects of labour or human rights*

	2023	2024	Variation**
Employee with training during the fiscal year (n°)	-	2,941	-
Employee with training during the fiscal year (%)	0%	80%	80%

** They have been trained in 'Modern Slavery'*
*** Variation is explained by there was no training regarding this topic last FY.*

Employees trained on ethics

	2023	2024	Variation
Employee with training during the fiscal year (n°)	224	117	-48%
Employee with training during the fiscal year (%)	**6%**	**3%**	**-3%**

A course about Ethics was part of the Aspire Leading Teams Programme (Earning and Offering Trust at Work) It takes into consideration all employees who have completed this course, even apart from the leadership programe.

Annex 1: Social and people indicators

Number of employees that participated in regular performance reviews

Number of total hours of training during the fiscal year

	2023	2024	Variation
ExCO and Directors	41	98	139%
Middle management	512	768	50%
Head of Area	141	185	31%
Base Employee	2,411	2,307	-4%
Total	**3,105**	**3,358**	**8%**

Paid days of professional development

Number of total days during the fiscal year

	2023	2024	Variation
Paid professional development days offered to most full-time employees (N. °)	12	12	0%

It has been calculated based on the new KPI for FY24 of completing a minimum of two hours of training per month

Employee promoted

Number of employees during the last fiscal year

	2023	2024	Variation*
Employees who have been promoted within the company in the last 12 months (N. °)	452	296	-35%
Employees who have been promoted within the company in the last 12 months (%)	12%	8%	-4%

Managers who conducted a written assesment on ESG aspects

	2023	2024	Variation*
Full-time managers who conducted a written assessment on ESG aspects(N.°)	0	960	-
Full-time managers who conducted a written assessment on ESG aspects(%°)	-	88%	-
Full-time managers (N.°)	0	1,085	-

**Variation is explained by the fact there was no training regarding this topic last FY. This FY, all employees (managers included) have been trained in the 'All about ESG' mandatory course and it's also part of our Onboarding.*

Other T&D Indicators

	2023	2024	Variation
Employees that have accessed developmental training (%)	84%	83%	-1%*
Content items completed (N.°)	76,070	81,011	6%
Hours of learning invested (N.°)	43,000	67,954	58%
Learner satisfaction (%)	99%	4.54	**
Employees engaged with learning	99%	97%	-2%
Average completion of required learning	83%	80%	-3%
Badges earned	14,552	18,399	26%***
Average hours per learner	11.6	18.3	58%
Average content items completed per learner	20.4	21.8	7%

** All employees at HBX Group have access to our Learning Development platform (Percipio)*
*** Tracking system has changed. Now we report this question with 5 options Lickert scale. Last year the info was based on which percentaje of HBX employees answered positively the satisfaction question.*
**** Badges earned are linked to complete Journeys and channels in Percipio*

Annex 1: Social and people indicators

HEALTH AND SAFETY

Hours worked by gender

Consolidated throughout the fiscal year

Own Employees – Hours worked	2023	2024	Variation
Women	5,453,800	5,266,200	-3%
Men	4,100,400	3,931,560	-4%
Other (gender as specified by the employee)	300,160	233,160	-22%
Total	**9,854,360**	**9,430,920**	**-4%**
Workers who aren't employees* – Hours worked	**2023**	**2024**	**Variation**
Women	0	0	0%
Men	0	0	0%
Other (gender as specified by the employee)	0	0	0%
Total	**0**	**0**	**0%**

**Workers who are not employees but whose work and/or workplace is controlled by organization*

Fatalities as a result of work-related injury* by gender

Consolidated throughout the fiscal year

Own employees - Number	2023	2024	Variation
Women	0	0	0%
Men	0	0	0%
Other (gender as specified by the employee)	0	0	0%
Total	**0**	**0**	**0%**
Own employees – Rate**	**2023**	**2024**	**Variation**
Women	0	0	0%
Men	0	0	0%
Other (gender as specified by the employee)	0	0	0%
Total	**0**	**0**	**0%**

**Negative impacts on health arising from exposure to hazards at work.*
***(Number of fatalities as a result of work-related injury / Number of hours worked) x 1.000.000.*

Workers who aren't employees - Number	2023	2024	Variation
Women	0	0	0%
Men	0	0	0%
Other (gender as specified by the employee)	0	0	0%
Total	**0**	**0**	**0%**
Workers who aren't employees - Rate**	**2023**	**2024**	**Variation**
Women	0	0	0%
Men	0	0	0%
Other (gender as specified by the employee)	0	0	0%
Total	**0**	**0**	**0%**

**Negative impacts on health arising from exposure to hazards at work.*
***(Number of fatalities as a result of work-related injury / Number of hours worked) x 1.000.000.*

Annex 1: Social and people indicators

High-consequence work-related injuries (excluding fatalities)* by gender

Consolidated throughout the fiscal year

Own employees - Number	2023	2024	Variation*
Women	0	0	0
Men	0	0	0
Other (gender as specified by the employee)	0	0	0
Total	**0**	**0**	**0**

Own employees – Rate**	2023	2024	Variation*
Women	0	0	0
Men	0	0	0
Other (gender as specified by the employee)	0	0	0
Total	**0**	**0**	**0**

Workers who aren't employees - Number	2023	2024	Variation*
Women	0	0	0%
Men	0	0	0%
Other (gender as specified by the employee)	0	0	0%
Total	**0**	**0**	**0%**

Workers who aren't employees - Rate**	2023	2024	Variation*
Women	0	0	0%
Men	0	0	0%
Other (gender as specified by the employee)	0	0	0%
Total	**0**	**0**	**0%**

**Work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.*
***(Number of high-consequence work-related injuries (excluding fatalities) / Number of hours worked) x 1.000.000*

Annex 1: Social and people indicators

Recordable work-related injuries* by gender

Consolidated throughout the fiscal year

Own employees - Number	2023	2024	Variation
Women	2	3	50%
Men	2	3	50%
Other (gender as specified by the employee)	0	0	-
Total	**4**	**6**	**50%**
Own employees – Rate	**2023**	**2024**	**Variation**
Women	0.18	0.37	+106%
Men	0	0.25	-
Other (gender as specified by the employee)	0	0	-
Total	**0.2**	**0.7**	**+289%**

Workers who aren't employees** -Number	2023	2024	Variation
Women	0	0	0%
Men	0	0	0%
Other (gender as specified by the employee)	0	0	0%
Total	**0**	**0**	**0%**
Workers who aren't employees - Rate**	**2023**	**2024**	**Variation**
Women	0	0	0%
Men	0	0	0%
Other (gender as specified by the employee)	0	0	0%
Total	**0**	**0**	**0%**

**Work-related injury or ill health that results in any of the following: death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or significant injury or ill health diagnosed by a physician or other license healthcare professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness*
The organization shall include fatalities as a result of work-related injury in the calculation of the number and rate of recordable work-related injuries.
The organization shall include injuries as a result of commuting incidents only where the transport has been organized by the organization
*** Workers who are not employees but whose work and/or workplace is controlled by the organization.*

Annex 1: Social and people indicators

Severity rate

Consolidated throughout the fiscal year

Own employees - Number of days lost due to accident with sick leave	2023	2024	Variation
Women	24	110	+358%
Men	0	5	-
Other (gender as specified by the employee)	0	0	-
Total	**24**	**115**	**+379%**
Own employees – Severity Rate	**2023**	**2024**	**Variation**
Women	0.004	0.002	-50%
Men	0	0.001	-
Other (gender as specified by the employee)	0	0	-
Total	**0.004**	**0.003**	**-25%**

Workers who aren't employees* - Number of days lost due to accident with sick leave	2023	2024	Variation
Women	0	0	0%
Men	0	0	0%
Other (gender as specified by the employee)	0	0	0%
Total	**0**	**0**	**0%**
Workers who aren't employees* - Severity Rate	**2023**	**2024**	**Variation**
Women	0	0	0%
Men	0	0	0%
Other (gender as specified by the employee)	0	0	0%
Total	**0**	**0**	**0%**

**Workers who are not employees but whose work and/or workplace is controlled by the organization.*

Fatalities as a result of work-related ill health by gender

Consolidated throughout the fiscal year

Own employees - Number	2023	2024	Variation
	0	0	0%
Men	0	0	0%
Other (gender as specified by the employee)	0	0	0%
Total	**0**	**0**	**0%**
Workers who aren't employees* - Number	**2023**	**2024**	**Variation**
Women	0	0	0%
Men	0	0	0%
Other (gender as specified by the employee)	0	0	0%
Total	**0**	**0**	**0%**

**Workers who are not employees but whose work and/or workplace is controlled by the organization.*

HEALTH AND SAFETY

Annex 1: Social and people indicators

Fatalities as a result of work-related ill health by gender
Consolidated throughout the fiscal year

Own employees - Number	2023	2024	Variation
Women	0	0	0%
Men	0	0	0%
Other (gender as specified by the employee)	0	0	0%
Total	**0**	**0**	**0%**
Workers who aren't employees* - Number	**2023**	**2024**	**Variation**
Women	0	0	0%
Men	0	0	0%
Other (gender as specified by the employee)	0	0	0%
Total	**0**	**0**	**0%**

**Workers who are not employees but whose work and/or workplace is controlled by the organization.*

Cases of recordable work-related ill health by gender
Consolidated throughout the fiscal year

Own employees - Number	2023	2024	Variation
Women	0	0	0%
Men	0	0	0%
Other (gender as specified by the employee)	0	0	0%
Total	**0**	**0**	**0%**
Workers who aren't employees* - Number	**2023**	**2024**	**Variation**
Women	0	0	0%
Men	0	0	0%
Other (gender as specified by the employee)	0	0	0%
Total	**0**	**0**	**0%**

Workers covered by an occupational health and safety management system
Consolidated throughout the fiscal year

Covered by such a system

Number of active employees as of September 30

	2023	2024	Variation
Own employees	-	3,675	-
Workers who are not employees	0	0	-

Covered by such a system that has been internally audited

Number of active employees as of September 30

	2023	2024	Variation
Own employees	-	3,675	-
Workers who are not employees	0	0	-

Covered by such a system that has been audited or certified by an external party

Number of active employees as of September 30

	2023	2024	Variation
Own employees	-	1,688	-
Workers who are not employees	0	0	-

Annex 2: United Nations Global Compact content index

The United Nations Global Compact (UNGC) is a prominent initiative by the UN aimed at promoting corporate sustainability worldwide. It encourages businesses and organizations to align their strategies and operations with ten fundamental principles concerning human rights, labour standards, environmental protection, and anti-corruption, all under the UN's mission to support the Sustainable Development Goals (SDGs) within the business community.

As a signatory of the UN Global Compact since 2024, **HBX Group is dedicated to upholding these ten principles**. Signatory companies provide their Communication of Progress (CoP) on their upholding of the principles using a standardized questionnaire via a digital platform hosted by the UNGC, with the purpose of enhancing transparency and facilitating better data collection and comparability between companies. Our complete CoP will be available for consultation on the website of the United Nations Global Compact.

Principles of the UNGC	Pages or direct response
Human Rights	
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights. **Principle 2:** Make sure that they are not complicit in human rights abuses.	
Labour	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining. **Principle 4:** The elimination of all forms of forced and compulsory labour. **Principle 5:** The effective abolition of child labour. **Principle 6:** The elimination of discrimination in respect of employment and occupation.	
Environment	
Principle 7: Businesses should support a precautionary approach to environmental challenges. **Principle 8:** Undertake initiatives to promote greater environmental responsibility. **Principle 9:** Encourage the development and diffusion of environmentally friendly technologies.	
Anti-Corruption	
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	