



ENVIRONMENTAL,
SOCIAL AND GOVERNANCE
(ESG) Policy
November 2024



#MakeTheDifference

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01 Strategic Framework

As a leader in the TravelTech space, HBX Group is committed to contribute to creating a sustainable future for our planet and society. HBX Group's Environmental, Social and Governance mission (hereinafter, "Our ESG Mission") is making travel a catalyst for sustainable growth. We aim to accomplish this by developing, encouraging and executing programmes and initiatives that aim to maximise our positive contribution to society and the environment while also minimising our negative impact on the life, culture and nature of the local communities where we operate. This involves us engaging all employees, legal entities and business units of HBX Group as well as those who are bound, directly or indirectly, to our ESG mission through a commercial, consultancy or service agreement.

02 Scope of application

This policy applies to HBX Group and to all its dependent companies and subsidiaries, as it aims to establish the basic principles and framework for sustainability management, as well as serving as a basis for consolidating its integration into the business model and strategy.



03

Partnerships, collaborations and contributions to comply with our ESG commitments

To achieve our ESG mission, HBX Group responsibly communicates with its stakeholders ("Our Stakeholders") to identify and manage material topics, to avoid any information manipulation and to protect the trust and integrity of the Group. Key stakeholder groups for the company and the channels through which HBX Group engages with its stakeholders are outlined in the table:

Stakeholder group	Engagement & communication channels
Clients and Suppliers	<ul style="list-style-type: none"> • Sustainability Hub • Events and webinars • ESG Report • Marketing campaigns
Employees	<ul style="list-style-type: none"> • Volunteering platform • Volunteering and other ESG activities • Feedback regarding results (satisfaction survey) • ESG training • Email channel • Ethics hotline • Monthly updates • ESG report • The Lobby ESG page (employee engagement platform)
Executives	<ul style="list-style-type: none"> • Monthly updates • Participation in weekly ExCo meetings
Other stakeholders (Institutions, working groups, sector alliances, NGO's and associations, governments...)	<ul style="list-style-type: none"> • Annual ESG report • Yearly presentation of new strategy and annual results • Participation in events and working groups • Sustainability Hub
Local Communities	<ul style="list-style-type: none"> • Social media • Specialised ESG media • Participation in sustainability events and conferences • ESG report • Collaborative projects & working groups
Board of Directors	<ul style="list-style-type: none"> • Regular meetings of Board and Board Committees, with periodic dedicated agenda items on ESG matters • Annual ESG report
Investors	<ul style="list-style-type: none"> • Annual ESG report • Yearly presentation of new strategy and annual result • Sustainability Hub • Direct engagement with current or potential investor 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

The interactions with each stakeholder should be in line with HBX Group’s ESG purpose and framework. HBX Group develops its sustainability strategy and purpose by considering the expectations and interests of its stakeholders. The company regularly communicates with stakeholders to provide updates on their progress and engage in collaborative efforts aimed at enhancing their sustainability, ultimately aiming to achieve the purpose of “ making travel a catalyst for sustainable growth.”



04 our ESG Commitments

HBX Group’s ESG management focuses on topics identified as most important to stakeholders and business success. ESG topics were derived through a double materiality assessment conducted in 2023. Materiality refers to all environmental, social and governance (ESG) aspects that have a material positive or negative impact on the profitability of HBX Group and its stakeholders.

HBX Group recognises the ESG topics in the table below as material (“Our ESG Commitments”):

	Environmental	Social	Governance
ESG Topics	<ul style="list-style-type: none">• Emissions and digital footprint• Sustainable and conscious travel	<ul style="list-style-type: none">• Employee relations, employment quality and employees well-being• Diversity and equal opportunities• Local communities• Strategic and sectorial partnerships	<ul style="list-style-type: none">• Sustainable growth• Good governance and compliance• Privacy and data security• Innovation

The different ESG topics on which HBX Group focuses on seek to align with a contribution to the United Nations Sustainable Development Goals. In 2024, this commitment was 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 a business conduct respectful with fundamental principles of broad market consensus in the areas of human rights, labour standards, the environment and anti-corruption.



4.1 Our Environmental Commitments

The environment and biodiversity are key to securing our future, and we must take care of them and work together to stop climate change. This is why HBX Group is dedicated to reducing our impact and to working collaboratively with our partners (suppliers & clients) to achieve common ESG goals, roadmaps and targets so the difference we make together is more impactful. HBX Group recognises the need to take action and mitigate the impact of climate change. We have therefore aligned our environmental strategy with the Paris Agreement and are taking steps to transition towards a low-carbon and climate-resilient economy. The following is a list of KPIs which HBX Group collects on environmental issues: (i) CO₂ emissions in Scope 1, 2 and some categories of Scope 3; (ii) water consumption; (iv) energy consumption and percentage of renewable energy; (v) waste generated; (vi) paper used and percentage of which is recycled; and (vii) biodiversity positive impact generated (number of trees planted).

In accordance with the 2030 Agenda of the United Nations, we are seeking to comply with the following United Nations Sustainable Development Goals: **12 – Responsible Consumption and Production** and **13 – Climate Action** (for further information please see Appendix 1).

4.1.1 Emissions and digital footprint:

Reduce greenhouse gas emissions, by identifying material categories of Scope 3 emissions[1] and working towards their reduction, considering our digital footprint and the climate risk of our entire value chain.

Some of HBX Group's actions:

- We are carbon neutral in Scope 1 & 2, and we work to further reduce our direct and indirect emissions through our Decarbonisation Plan (see Appendix 2) and awareness and engagement campaigns with relevant partners and stakeholders, with a focus to enable an effective energy transition, through renewable energy deployment and energy efficiency enhancements.
- We are working to calculate our material Scope 3 categories and draw up a plan to reduce our environmental footprint (2025 – 2026).

- We are working to identify and assess the climate-related risks that are material to our business and portfolio of products and services, integrating them in our general risk management framework, and applying a value chain approach, in order to drive our climate change mitigation and adaptation strategy and procedures.
- We care for biodiversity and the environment in which we operate through reforestation, clean-up and species conservation projects, where we involve our stakeholders.

What HBX Group expects from our stakeholders:

- Be aware of their carbon footprint, with a commitment to reduce and offset emissions.
- Work to minimise environmental impact and conserve biodiversity.



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.

Some of HBX Group's actions:

- Through our Sustainable Travel Programme (refer to Appendix 2), we aim to expand our range of sustainable products, support ESG certifications and verifications, and ultimately ensure sector-wide sustainability improvements to achieve our aim of making travel a catalyst for sustainable growth.

- Our Sustainable Waves Campaigns raise awareness across our value chain of the
- importance of incorporating key ESG elements (single-use plastic-free, accessibility, etc.)
- We have developed our Sustainability Partners Hub (see Appendix 2) to accompany our stakeholders on their sustainability journey.

What HBX Group expects from our stakeholders:

- Raise visibility and awareness of their ESG achievements.
- Advocate for sustainable tourism, generating a positive impact on both society and the environment.



4.2 Our Social Commitments

HBX Group commits to ensuring stable and quality relations with its employees, favouring good working conditions and a positive working environment in all countries in which HBX Group operates. HBX Group does not tolerate discrimination, prejudice or bullying. We work hard to promote an inclusive, respectful and fair workplace grounded in diversity and equal opportunities.

We promote continuous personal and professional development of our employees and their wellbeing.

We integrate diversity and inclusion into our strategy and operations, and we provide reports on the gender and cultural diversity of employees, the board of directors and senior management.

In addition to our internal priorities, we are committed to making a positive impact in the communities where we operate. Our goal is to empower these communities to create their own prosperity while safeguarding their natural and cultural resources.

We are committed to the UN 2030 Agenda, and in the case of 'Social', we focus on the following UN Sustainable Development Goals: 8 - Decent Work and Economic Growth, 10 - Reducing Inequalities, and 11 - Sustainable Cities and Communities (for more information, see Appendix 1).



Employee relations, employment quality and employees' wellbeing:

We promote and maintain stable, high-quality relationships and ensure open communication with HBX Group employees. We ensure respect for the human rights of our workforce and ensure the wellbeing of employees and their environment. This helps to foster a positive working environment and good working conditions in all countries in which HBX Group operates.

Some of HBX Group's actions:

- We strive to be a great place to work, applying work-life balance and flexibility policies through programmes such as "Work From Anywhere", our hybrid work model, our birthday day off programme and other initiatives. In addition, we comply with the labour regulations of each country in which we operate, striving to exceed their standards.

- We continuously offer learning and development opportunities to our employees through the Uni, our learning platform and offering, as well as via our mentoring programme and Aspire, our programme to develop existing and future leaders. This ensures, both professional and personal development.
- Our wellness programme features different initiatives focused on 5 pillars: mental, physical, financial, work-life balance and social. We consider the wellbeing of our employees a priority.

What HBX Group expects from our stakeholders:

- Protect labour rights and promote a safe, healthy and secure working environment for all workers.
- Promote people-oriented policies that support productive activities, decent job creation, growth, creativity and innovation.



Diversity and Equal Opportunities:

We promote an inclusive and fair working environment based on a respect for diversity and equal opportunity for all HBX Group's employees and without any prejudice based on race, religion, age, nationality, gender or any other personal or social condition.

Some of HBX Group's actions:

- By the end of 2023, HBX Group employed over 3,600 individuals worldwide, representing approximately 89 nationalities, with women making up 56% of the total workforce. And we have 50% women in leadership positions.
- Initiatives are carried out to encourage inclusion and equality:
 - » We work with our Culture Heroes, a group of 50+ employees stationed around the globe that represent all employees, taking pride in ensuring that everybody feels included in the workplace and taking action to make sure we make HBX Group a great place to work.

- » We have set up an Inclusion Council, a team of diverse employees, chaired by a rotating ExCo Member that meets quarterly to identify opportunities to foster inclusion at HBX Group and break down barriers.
- » We run podcasts, round tables and co-creation sessions on specific inclusion topics.

What HBX Group expects from our stakeholders:

- Promote an inclusive and fair working environment based on a respect for diversity and equal opportunity for all your employees and without any prejudice based on race, religion, age, nationality, gender or any other personal or social condition.



Local Communities:

We engage with local communities and society through social and solidarity initiatives as well as through volunteer efforts aimed at advancing the wellbeing of citizens and fostering their social and economic advancement. Additionally, we extend aid, support and assistance to areas in which HBX Group operates and that are confronted with emergency situations, providing aid and resources to mitigate the impact of such circumstances.

Some of HBX Group's actions:

- All of our employees have eight (8) hours per year to volunteer through an initiative created by the company and the employees themselves.
- We work with local communities to generate sustainable

tourism micro-destinations and support the preservation of local culture and traditions with our Think Big project (see Appendix 2).

- We are seeking to engage in collaborative efforts aimed at providing training and mentorship to rural communities in order to enhance their tourism businesses. Our focus is on improving the sustainability standards of their enterprises and facilitating their entry into the tourism industry.

What HBX Group expects from our stakeholders:

- Strive to protect and safeguard cultural and natural heritage in local communities.
- Support communities to improve their social and economic development and contribute to the recovery of areas affected by social and natural emergencies.



4.3 Our Governance Commitments

HBX Group believes strongly in driving excellence in corporate governance and compliance standards, creating trusted products and systems focused on ensuring the privacy and security of the data we manage. Sustainable growth is at our heart, and we remain determined to use our strategic position as an ecosystem player in the TravelTech B2B space to influence, create alliances and promote collaboration to make travel a force for good.

To comply with the United Nations 2030 Agenda, we focus on the following UN Sustainable Development Goals: 17 – Partnerships for the Goals and 9 – Industry, Innovation, and Infrastructure (for further information please see Appendix 1).

In addition to complying with relevant laws and regulations, HBX Group has established a set of internal enforceable standards

which are contained in the documents below and should be read in conjunction with this policy:

- HBX Group Code of Conduct
- [The HBX Group Governance Manual]
- Policy on Procedures for Prevention of Bribery & Corruption
- Conflict of Interest Policy
- Gifts, Hospitality, Donations and Sponsorship Policy
- Supplier Code of Conduct
- Sanctions Compliance Policy
- Compliance and Ethics Helpline Policy
- Corporate Criminal Compliance Manual
- Enhanced Due Diligence Process for high-risk countries
- Data Protection Policy
- Modern Slavery Policy





Strategic and sectoral partnerships:

We 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.

Some of HBX Group's actions:

- At HBX Group our main role in sustainability is to unite efforts among all stakeholders to achieve the purpose of making the tourism sector a force for good, through our Partnership Project (see Appendix 2).
- We are building a network of alliances with sectorial institutions such as World Travel & Tourism Council ("WTTC") or Global Sustainable Tourism Council ("GSTC"), but also with referent organisations such as the United Nations Global Compact, Green & Human and Volontare, and with third sector entities such as International Committee of the Red Cross ("ICRC"), Planeterra and different local NGOs.

What HBX Group expects from our stakeholders:

- Encourage and support collaboration with stakeholders on sustainability issues.
- Actively engage with sectoral bodies, social entities, and others to make a joint positive impact on the communities and creating an ESG trend in the sector.



Good Governance and Compliance:

We are committed to strengthening the incorporation of environmental, social and corporate governance (ESG) criteria into our business model. This involves strict compliance with all applicable regulations and legal standards, accompanied by the pursuit of certifications that make a difference. We also work to ensure respect for the human rights of both our employees and our value chain. In this way, we aim to become a benchmark for our stakeholders and actively involve them in our sustainability efforts.

Some of HBX Group's actions:

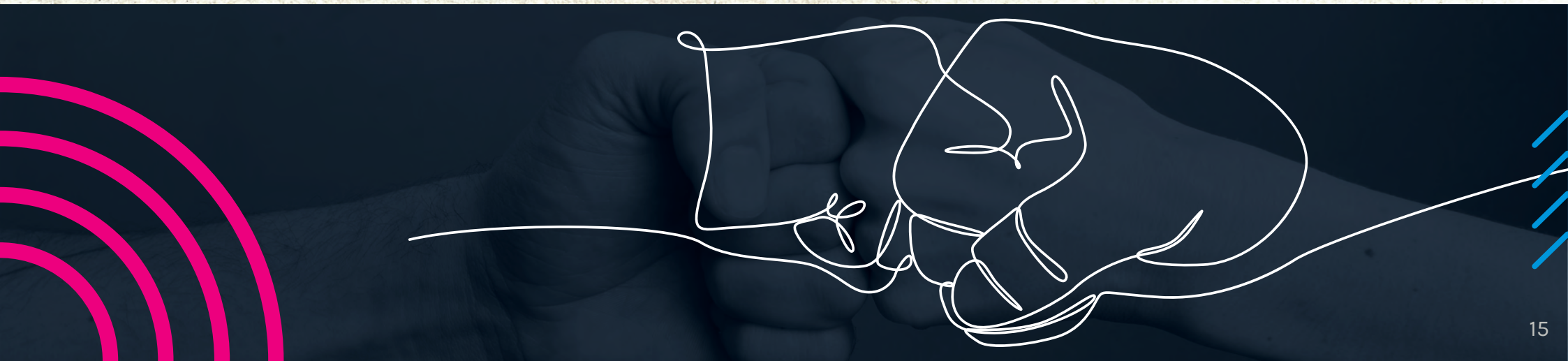
- We apply a new reporting framework with the aim of complying with all relevant regulations that apply to our company, in addition to incorporating criteria to achieve certifications, ratings and standards that will favor the

consolidation of sustainability at HBX Group.

- We have a code of conduct for our employees and collaborators to ensure that our entire value chain guarantees regulatory compliance.
- We maintain a system for evaluating ongoing risks and remediation plans.
- We provide transparent and two-way communication with our stakeholders.

What HBX Group expects from our stakeholders:

- Work to improve their ESG performance according to ESG recognised standards.
- Adopt immediate and effective measures to eradicate forced or child labour, incorporate good governance, compliance and human rights practices and ensure it is a transparent and accountable organisation.



Privacy & Data Security:

We ensure the implementation of robust internal actions and controls designed to secure the data of stakeholders and the Group's sensitive information. We also work to ensure the cybersecurity and data protection of our systems, products and services.

HBX Group's actions:

- The Group Data Protection Office is centralising the oversight of the data protection framework in all applicable jurisdiction in order to comply with relevant regulations.
- In addition to give consistency to the approach HBX Group is working with a unique external data protection advisors that give us support in all related data protection topics.

What HBX Group expects from our stakeholders:

- Treat personal data securely, ensuring its integrity, availability and confidentiality.
- Establish data security control methods and transparency in data management.





Sustainable Growth:

We support the sustainable growth of HBX Group with the collaboration of all areas of the company, ensuring a responsible and economic management approach that takes into account environmental, social and governance impacts, while continuously seeking new markets to add value and new business opportunities.

Some of HBX Group's actions:

- Under our ESG Influencers Programme (see Appendix 2), we have introduced the ESG Basics learning programme for all employees and new hires (as part of their onboarding) as mandatory training. This ensures that all of our employees share the same purpose and understand the importance of sustainability, our strategy and their role in it.
- We incorporate ESG KPIs and targets into our business objectives that impact on the annual bonus payout of the Executive Committee and all employees.

What HBX Group expects from our stakeholders:

- Introduce ESG aspects into their business and strive for continuous improvement.
- Work towards a sustainable culture within their organisation and in the business ecosystem.

Innovation:

At HBX Group, we innovate with agility and efficiency to offer services that respond to the needs of people and clients - we also use it to help improve the sustainability practices within the travel sector. We do this with a focus on technology, with the goal of becoming the leading TravelTech ecosystem player in the industry.

Some of HBX Group's actions:

- Open innovation programmes are carried out through our TravelTech Lab with start-ups, universities and employees to promote innovation and creativity.

- We leverage our technology knowledge and innovative approach to help rural communities and groups at risk of social exclusion, to improve the tourism sector and reduce the digital gap.
- We also digitise processes to ensure savings in the use of resources, and to reduce our environmental impact.

What HBX Group expects from our stakeholders:

- Support technological development, research and innovation to improve the sustainability of the sector.



05 Reporting of Community Investment

HBX Group is obliged to annually report and disclose its progress on ESG projects and initiatives publicly in line with applicable regulations and standards following international reporting standards. You can view our latest ESG Report [here](#).

06 Governance of HBX Group's ESG Strategy

HBX Group has developed the governance framework that allows the management of sustainability in a correct, adequate and efficient manner.

This governance framework seeks an effective implementation of the ESG Strategy, as well as the integration of sustainability into risk management, progressively incorporating the ESG risks in traditional risk management, including all associated policies, procedures and processes, to advance the inclusion of sustainability risks and factors within the business processes and in their subsequent supervision and disclosure.

ROLE	RESPONSIBILITIES
Board of Directors	<ul style="list-style-type: none"> • Approve the ESG policy
Audit Committee	<ul style="list-style-type: none"> • Assist the board of directors in fulfilling its oversight responsibilities for the ESG reporting process. • Oversight over internal and external audit on the ESG and non-financial information reporting.
Executive Committee	<ul style="list-style-type: none"> • Approve ESG strategy • Approve annual plans • Review periodically the ESG policy
Global ESG Team	<ul style="list-style-type: none"> • 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 Teams	<ul style="list-style-type: none"> • Manage and implement the local community engagement programmes • Identify suitable activities and propose local ESG initiatives • Coordinate local community engagement activities

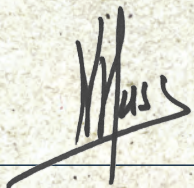
07

Approval, review and disclosure of this Policy

This ESG policy is reviewed annually by HBG Limited's Executive Committee and is approved by HBG Limited's Board of Directors.

The Global ESG Team coordinates the management of aspects linked to this policy and promotes implementation as a transversal element across the entire Group. Consequently, it is also responsible for the drafting and modification of this policy, prior to its submission to the aforementioned governing bodies.

This policy will be disclosed through the HBX Group corporate website, where it will be permanently available.



Nicolas Huss, CEO

November 2024



Appendix

1. The United Nations Sustainable Development Goals (hereinafter, “UN SDGs”)

The United Nations Sustainable Development Goals (hereinafter, “UN SDGs”)

Through our ESG framework, we seek to align with the following UN SDGs to help address global industry challenges and sustainability goals.

UN SDG 8 – Decent Work and Economic Growth – “Promote sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all”

Tourism and UN SDG 8: We want to give communities the opportunity to prosper in their places of origin and reap the benefits of travel. We want to improve the welfare and livelihoods of local communities through travel and tourism.

UN SDG 9 – Industry, Innovation, and Infrastructure – “Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation”

Tourism and UN SDG 9: We want to build an infrastructure which is accessible while supporting the economic development and

wellbeing of the local communities we operate in.

UN SDG 10 – Reduced Inequalities – “Reduce inequality within and among countries”

Tourism and UN SDG 10: Tourism can be a powerful tool for community development and reducing inequalities if it engages local populations and all key stakeholders in its development. Tourism can contribute to urban renewal and rural development and reduce regional imbalances by giving communities the opportunity to prosper in their place of origin. Tourism can reduce inequalities and be an effective means for developing countries to take part in the global economy.

UN SDG 11 – Sustainable Cities and Communities – “Make cities and human settlements inclusive, safe, resilient and sustainable”

Tourism and UN SDG 11: We want to preserve tourism assets on which tourism depends and promote the long-term sustainability of destinations. A city that is not good for its citizens is not good for tourists. Sustainable tourism has the potential to advance urban infrastructure and universal accessibility, promote regeneration of areas in decay and preserve cultural and natural heritage assets on which tourism depends.

UN SDG 12 – Responsible Consumption and Production – “Ensure sustainable consumption and production patterns”

Tourism and UN SDG 12: We want to develop and implement

tools to monitor sustainable development impacts for sustainable tourism that creates jobs and promotes local culture and products.

UN SDG 13 – Climate Action – “Take urgent action to combat climate change and its impacts”

Tourism and UN SDG 13: Tourism contributes to and is affected by climate change. Tourism stakeholders should play a leading role in the global response to climate change. By reducing its carbon footprint in the transport and accommodation sector, tourism can benefit from low carbon growth and help tackle one of the most pressing challenges of our time.

UN SDG 17 – Partnerships for the Goals – “Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development”

Tourism and UN SDG 17: Due to its cross-sectoral nature, tourism has the ability to strengthen private/public partnerships and engage multiple stakeholders – international, national, regional and local – to work together to achieve the UN SDGs and other common goals.

2. HBX Group’s Program Descriptions

- **Sustainability Partners Hub.** HBX Group’s virtual community and space to support our small and medium partners on their journey to sustainability through ESG advice for customers and suppliers.
- **Sustainable Travel Programme.** This programme supports enhanced visibility and promotes sustainable projects, services and destinations through the creation of sustainability performance levels and destinations and activities.
- **Think Big.** Focused on mentoring communities to develop alternative touristic routes and sustainable micro-destinations in collaboration with GSTC, NGOs and governments.
- **Tech X Equality.** HBX Group’s project to bring technology closer to vulnerable groups (elderly population or women at risk of exclusion) to reduce the digital gap or developing tech talent.
- **Partnership Programme.** Using our B2B positioning to collaborate with our ecosystem of stakeholders to achieve common goals through common project to general synergies.
- **Decarbonisation Plan.** Plan to continue to reduce our environmental impact and incorporate Scope 3 targets by offsetting emissions and adopting contracts with partners to include ESG.
- **Reforestation: Expanding HBX Group Forest 2.0.** An ongoing



- programme to keep our commitment with reforestation as the best way to fight against climate change to offset our emissions, to protect biodiversity and air quality through planting our own forests and involving partners.
- **Volunteering Programme: “Make a Difference”.** We plan to expand our programme in more countries and cities with employees, with focus on key UN SDGs and implement a new digital volunteering platform.
- **ESG Influencers & Advocates Programme.** HBX Group’s ESG training for employees (both key people and sales force); equipping the sales force to advocate for sustainability.
- **Certifications Roadmap and Reporting Framework.** Framework adapting our reporting to new regulations and obtaining certification through a defined roadmap to increase reputation and commitment to ESG.

