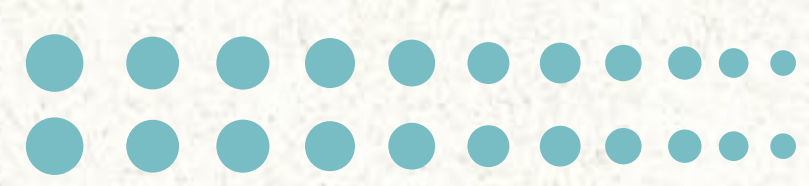




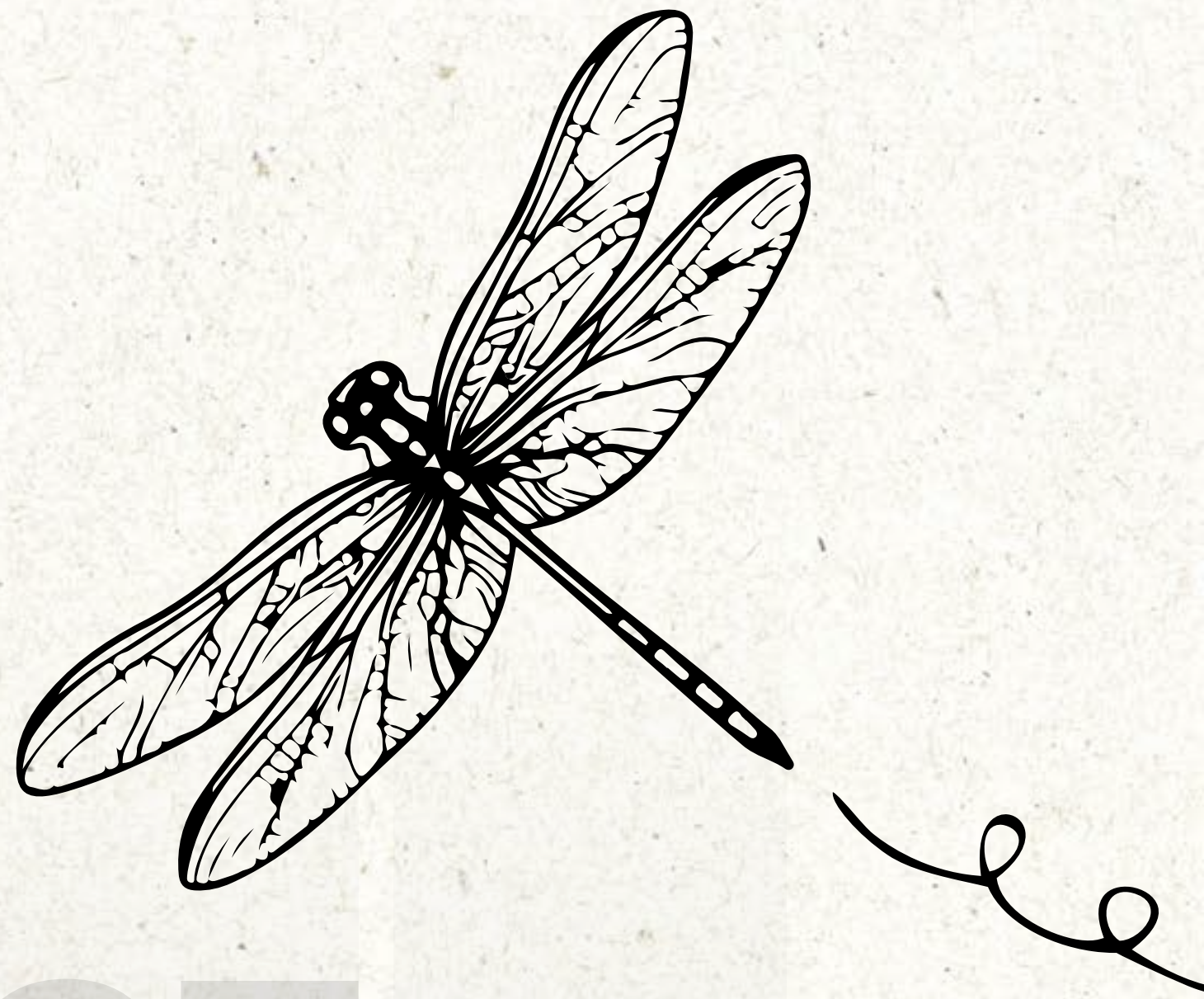
ENVIRONMENTAL, SOCIAL AND GOVERNANCE

2023 REPORT

#MakeTheDifference



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01

A MESSAGE FROM OUR CEO



A MESSAGE FROM OUR CEO

On behalf of HBX Group and our teams across the globe, I would like to welcome you to our annual environmental, social and governance (ESG) report.

While this year's report is the first to be published under the banner of our new group brand, we at HBX Group have always taken our ESG commitments seriously. Indeed, the past twelve months represent a pivotal period for the Group: having set stable foundations for future policy, the launch of our strategic plan represents our dedication to transforming travel into a force for good.

As our business matures into a leading B2B TravelTech ecosystem, efforts are underway to prepare our activity according to the new European Union Directive on Corporate Sustainability reporting, which will ensure our future annual reports are more robust. In addition, our alignment with the United Nations'

Sustainable Development Goals defines just one element of our advancement: as a Group, we must also acknowledge our responsibility to lead. In addition to ensuring that our approach is well-understood by our global workforce of 3,700+, we welcome our role in supporting our partners on their own ESG journey.

Via our key position as an ecosystem player, we at HBX Group aim to support businesses as they navigate the path ahead. In the past year, we have solidified our partnerships with the World Travel and Tourism Council (WTTC) and the Global Sustainable Tourism Council (GSTC) as we seek to promote best practices across the industry. Our Sustainable Travel Programme, which aligns to criteria set by these organisations, has grown immeasurably as our partners place greater emphasis on environmentally-friendly practices: as of 2023, the programme has consisted of almost 40,000 hotels, compared to 15,000 during its launch year in 2020. Similarly, our portfolio of single-use plastic hotels has grown from 500 to 5,000 properties, amounting to 5% of our total portfolio.

Our strategic plan is not limited to sustainability, but covers the wider scope of environment, social and governance, with each matter imperative as the last. I am immensely proud of the collective efforts of the HBX Group team: in the past year, our employees have dedicated more than 8,000 hours to volunteering projects around the world. These projects include planting more than 12,000 trees in the HBX Group Forest, as well as beach clean-ups to make the environments where we and our partners live and work better for everyone. Our evolution as a Group depends heavily on our talent, and to see our employees embracing all facets of the company culture is both encouraging and heartening.

Our upcoming 'Think Big' project will be another defining project for the Group, whilst also contributing to the Sustainable Development goal of 'prosperity and conscious travel'. The aim of the 'Think Big' project is to develop alternative tourism routes in overcrowded destinations, reducing mass-tourism and, in turn, avoiding the depopulation of rural areas. The project also

seeks to support local communities by putting the ability to capitalise on tourism trends in their hands: as more and more travellers wish to experience local cultures in a sustainable way, ensuring that those communities are the main beneficiaries of this tourism is paramount.

By joining forces with responsible organisations across the world, working with like-minded institutions such as the WTTC and the GSTC, and continuing to nurture our talent, we can further develop our future strategic direction – and to deliver on our ESG commitments, the impact of which can be long-lasting, far-reaching, and sustainable for all.

Best wishes



Nicolas Huss,
HBX Group CEO

02

ABOUT THIS REPORT



ABOUT THIS REPORT

2.1. SCOPE OF THE REPORT

The objective of our Environmental, Social and Governance Report is to provide a comprehensive and transparent overview of the most relevant aspects, progress and initiatives carried out the field of sustainability by HBX Group throughout 2023, and to respond to the material topics and existing regulations.

At HBX Group, we are committed to transparency with our stakeholders. This report aims to illustrate our efforts in transitioning our business towards a model based on sustainable development.

We have renewed our materiality assessment to understand the importance of sustainability topics to our stakeholders, in addition to the impact of our activities on the environment and society. This enables us to respond effectively in both this ESG Report and our strategic plan.

In addition, a new reporting framework has been developed, wherein we consider existing regulatory requirements, as well as various standards, certifications, and ratings, among others. Consequently, our reporting is in a phase of evolution and consolidation to ensure full compliance with the new European Corporate Sustainability Reporting Directive (CSRD) regulations within the next two years.

In the preparation of this report and the selection of topics and metrics, we have followed the results of a materiality assessment and the principles and guidelines recommended by the Global Reporting Initiative (GRI).



2.2. DEFINITION OF REPORTING FRAMEWORK

In 2023, we focused on developing a reporting framework which 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 which we intend to adopt in the short to medium term.

This will enable HBX Group to transparently demonstrate its ESG commitment and performance, ensuring that all regulatory demands and stakeholder expectations are met.

To this end, the following requirements have been analysed:

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 (CSDD)
	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 (PWFA) - The Enhancement and Standardisation of Climate-Related Disclosures - California Consumer Privacy Act of 2018 (CCPA) - Uyghur Forced Labor Prevention Act (UFLPA)
	Mexico	- General Law on Climate Change - Mexican Standard NMX-SAA-14064-1 - Code of Principles and Best Practices of Corporate Governance

02

ABOUT THIS REPORT

DEFINITION OF REPORTING FRAMEWORK



VOLUNTARY ESG STANDARDS, FRAMEWORKS, INITIATIVES, AND CERTIFICATIONS:

In the case of voluntary requirements, a series of criteria were established and evaluated to identify the priorities to which HBX Group intends to respond in the coming years. These criteria include scope, cost of adherence, investor valuation, industry-wide adherence and complexity, among others.



All this has led us to create a comprehensive map of more than 1,000 indicators to which we must respond in the coming years, some of which have already been applied to this report.

03

OUR
WORLD

WORLD



OUR WORLD

3.1. OUR COMPANY

“HBX Group has become an industry-leading independent B2B travel marketplace to connect supply and demand for the distribution of hotel rooms and highly complementary travel products.”

HBX Group is a leading B2B ecosystem player in the TravelTech space, connecting and empowering businesses in the ever-evolving world of travel.

We drive growth for our clients and partners while removing friction from the end-to-end travel experience. Our cloud-based technology platforms offer fast and reliable access to a unique portfolio of travel products and services, while rich data and intelligence seamlessly connect supply and demand worldwide.

Our teams consist of 3,700 experts worldwide, including specialists on the ground who provide insights and support to boost trading even further, including in the most hard-to-reach segments.

This unique blend of technology, data and passionate people serves as a catalyst for all businesses aiming to unlock their full potential in the travel arena.


200,000+
PROPERTIES


200+
CHANNEL MANAGERS


500+
CAR RENTAL SUPPLIERS


Global
TRANSFER ROUTE
COVERAGE


18,000+
EXPERIENCES


5,6bn+
DAILY SEARCHES


318+
DATA LAKE


870+
WHOLESALERS


190+
SOURCE MARKETS


66k+
TRAVEL DISTRIBUTORS


170+
COUNTRIES

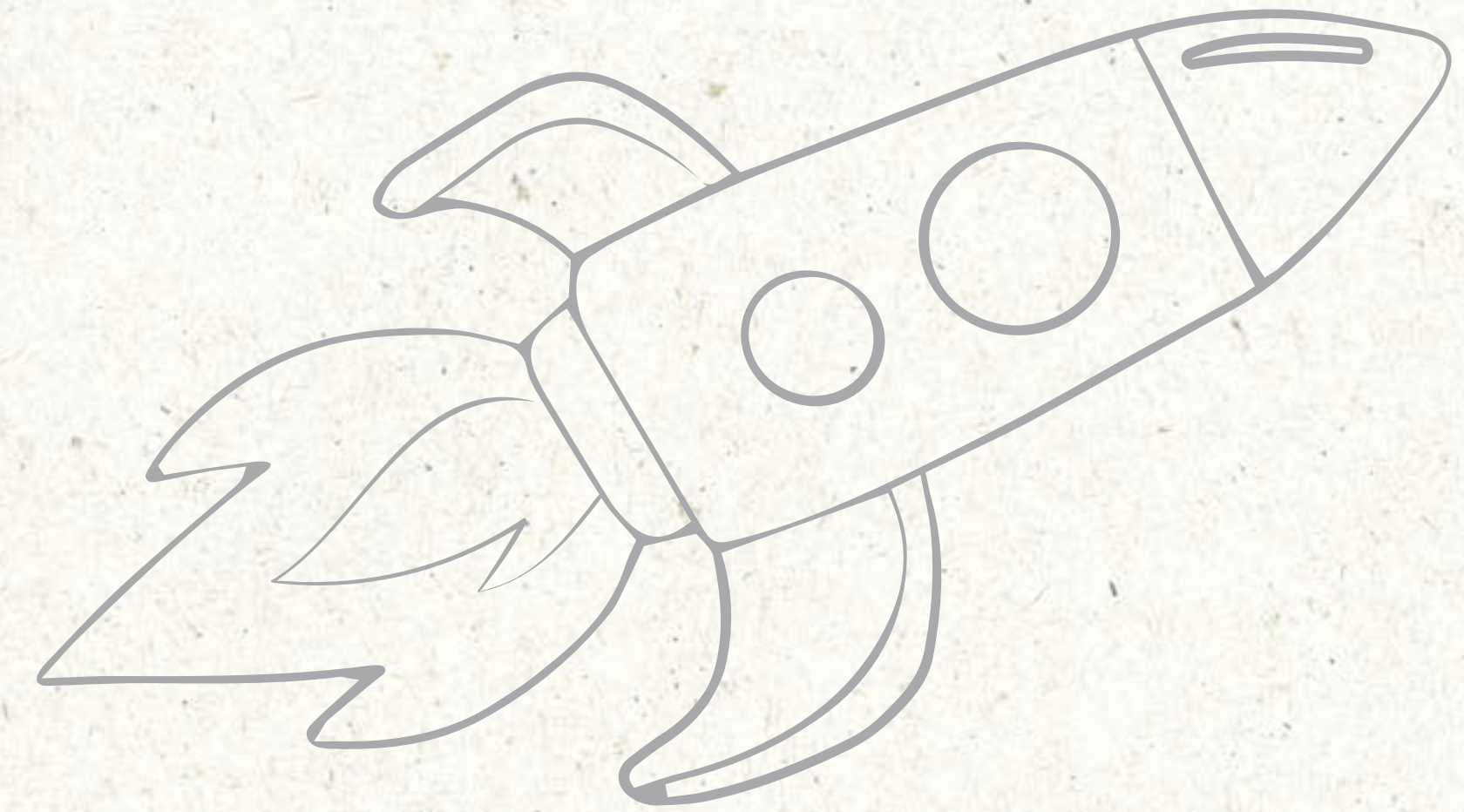

3,700
EMPLOYEES

03

OUR WORLD

3.1. OUR COMPANY

CONNECTING AND EMPOWERING THE WORLD OF TRAVEL



DATA CRAFTSMANSHIP

- Data-driven decision making
- Real-time analytics as a strategic asset
- Granular insights boost growth



PRODUCT: WE INNOVATE TOGETHER

- Partnering with innovators for tomorrow's solutions
- A comprehensive, worldwide portfolio at your fingertips
- Fintech and insurance products for enhanced security and control



TECHNOLOGY AT OUR CORE

- Fast, robust systems seamlessly handle high search volumes
- Best-in-class, cloud-based platforms to serve a variety of client needs
- Easy integration to award-winning API for frictionless distribution



POWERED BY PEOPLE

- Global teams with local expertise, working by your side
- B2B specialists with deep knowledge of the travel market
- Multi-lingual customer support, with rapid response times

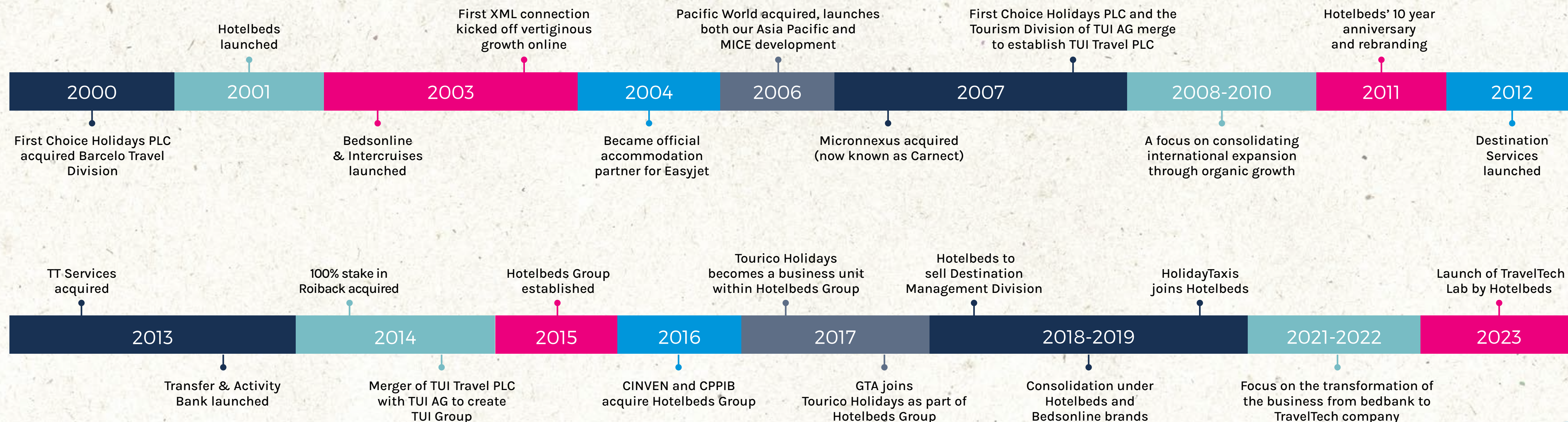


The company's four pillars - technology, data, product, and people - are considered the 'multiplier effect', enabling HBX Group to support its clients and partners by offering the full scope of travel products. This offering includes hotels, insurance, and mobility and experience products, with the potential to be sold in one package.

03

OUR WORLD

3.2. STORY OF HBX GROUP



- 2023** Launch of fintech and Insurance business unit, with a first profitable financial year.
- 2023** Change of Group brand architecture and introduction of the corporate brand, HBX Group.
- 2023** Creation of a strong Business Development team, specialising in large-scale client acquisitions and partnerships.
- 2023** New ESG Strategy and reporting framework.

03

OUR WORLD

3.3. OUR BUSINESS MODEL

“**HBX Group is a B2B TravelTech marketplace that leverages technology, people, and data to connect the supply and the demand in the travel industry.**”

The Group connects accommodation, transport, activities, and experiences suppliers, with the relevant distribution networks of travel agents, tour operators, online travel agents, affiliates, loyalty programmes and other resellers, by providing the underlying technology, solutions, and data insights. In addition, the Group has been developing adjacent services such as fintech and insurance solutions to both tackle the internal company needs and bring value to its network of suppliers and clients by support them in providing better service to the end traveller.

The Group also serves its network of suppliers and clients with large-scale customer service and financial operations teams.

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.

As of today, the HBX Group business model is predominantly commission-based, but we do have alternative subscription-based models, which we are working to expand in order to diversify our revenue models.



03

OUR WORLD

3.3. OUR BUSINESS MODEL

VISION

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.

MISSION

As a leading B2B TravelTech ecosystem player, it's our mission 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



PROPERTIES

Our portfolio consists of more than 200,000 properties in over 170 countries.

We work directly with our hotel partners, forming strong relationships in order 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.

[MORE INFO HERE](#)



MOBILITY

Our range of mobility products ensures that travellers can get to where they want to go without any headaches. From chauffeur-driven services to shuttle transfers and car hire, there's something for everybody - we even offer an extra luggage service for those heavy packers.

[MORE INFO HERE](#)



EXPERIENCES

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

[MORE INFO HERE](#)

03

OUR WORLD

3.3. OUR BUSINESS MODEL

“*In 2023, HBX Group collaborated with the Leading Hotels of the World (LHW), expanding its luxury collection.*”

This preferred supplier agreement gives customers access to a significant luxury portfolio, offering properties in more than 80 countries around the world. In turn, the deal opens up HBX Group’s distribution system to LHW hotels, providing a host of benefits, including increased revenue streams and an industry-leading ability to ensure rate parity across all channels.

The notable increase in demand for luxury travel from consumers seeking premium experiences has resulted in the Group signing several **new partnerships**, including with The Lux Collective, a global luxury hotel operator headquartered in Singapore which manages the LUX*, SALT, TAMASSA, SOCIO and Café LUX* brands.

Within HBX Group’s country portfolio, the UAE, Mexico, Turkey and the U.S. have the largest concentration of 5-star hotels, with Thailand the fastest-growing destination of this type. Meanwhile, Dubai continues to maintain its status as one of the Group’s largest luxury destinations, with growth up 10% in 2023 compared to 2022.



03

OUR WORLD

3.3. OUR BUSINESS MODEL

SERVICES FOR SUPPLIERS

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

[MORE INFO](#)

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

[MORE INFO](#)

SERVICES FOR DISTRIBUTORS

API Suite - Frictionless distribution for developers

[MORE INFO](#)

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

[MORE INFO](#)

DATA INSIGHT SERVICES

INSIGHTS - Insights and opportunities, personalised for our clients

[MORE INFO](#)

STAR COLLECTION

A collection of properties to ensure the perfect getaway

[MORE INFO](#)

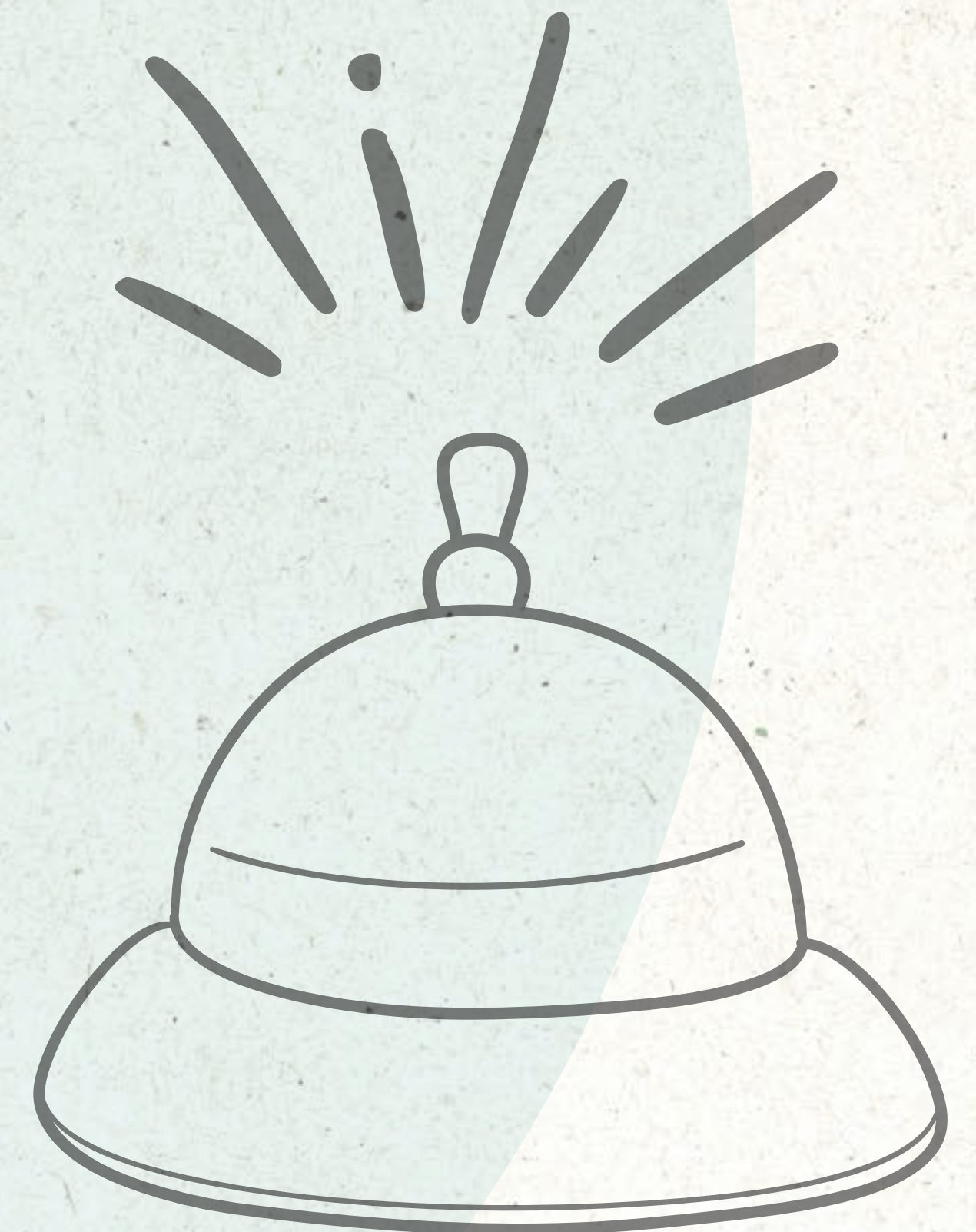
NEW FINTECH SOLUTIONS

As part of our ongoing evolution, HBX Group aims to introduce a range of fintech products.

Due in mid-2024, our new offering will include travel insurance, payment and multi-currency solutions. These products will be embedded into the company's core business.

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



03

OUR WORLD

3.4. NEW BRAND ARCHITECTURE

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

GROUP BRANDS



COMMERCIAL BRANDS



ENDORSED



ENDORSED INITIATIVES



In 2023, the Group undertook restructuring of its individual brands, and a new corporate identity was formed (Hotelbeds Group renamed HBX Group).

With this change, we intend to promote the Group's evolution as a leading B2B ecosystem player in the TravelTech space, connecting and empowering businesses in the ever-evolving world of travel.

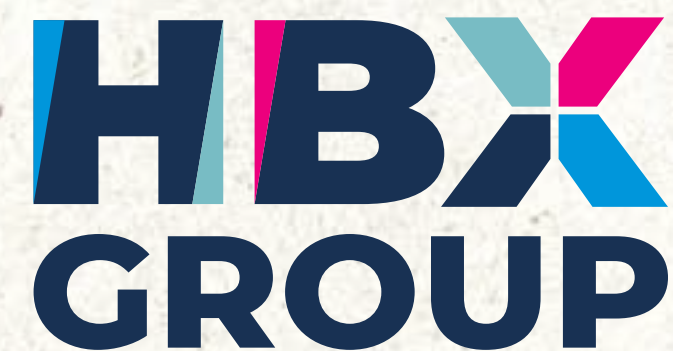
This change has allowed us to simplify our brand structure, consolidating four best-in-class brands under one umbrella and providing a much clearer and optimised experience to our partners and clients.

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.

03

OUR WORLD

3.4. NEW BRAND ARCHITECTURE



Leading online distributor for wholesalers, supply partners and destinations.

[MORE INFO HERE](#)



Exclusive booking partner for retail travel agents, powered by data insights.

[MORE INFO HERE](#)



Award-winning HotelTech partner for direct channel maximisation.

[MORE INFO HERE](#)



Innovative B2B travel solutions for airlines and non-travel partners.

[MORE INFO HERE](#)

Our commercial brands, including Hotelbeds, form a key part of our mission to connect the global travel ecosystem and empower choice for partners and travellers worldwide.

Via their distinct offerings, these brand drive growth for clients and partners while removing friction from the end-to-end travel experience.

03

OUR WORLD

3.5. OUR LOCATIONS

“*HBX Group is present in more than 170 countries, serving partners around the globe.*”

EUROPE:

Andorra
Athens
Benidorm
Berlin
Cambrils
Carcavelos
Iasi
Lisbon
London
Palma **Head Office**
Paris
Prague
Rome
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:

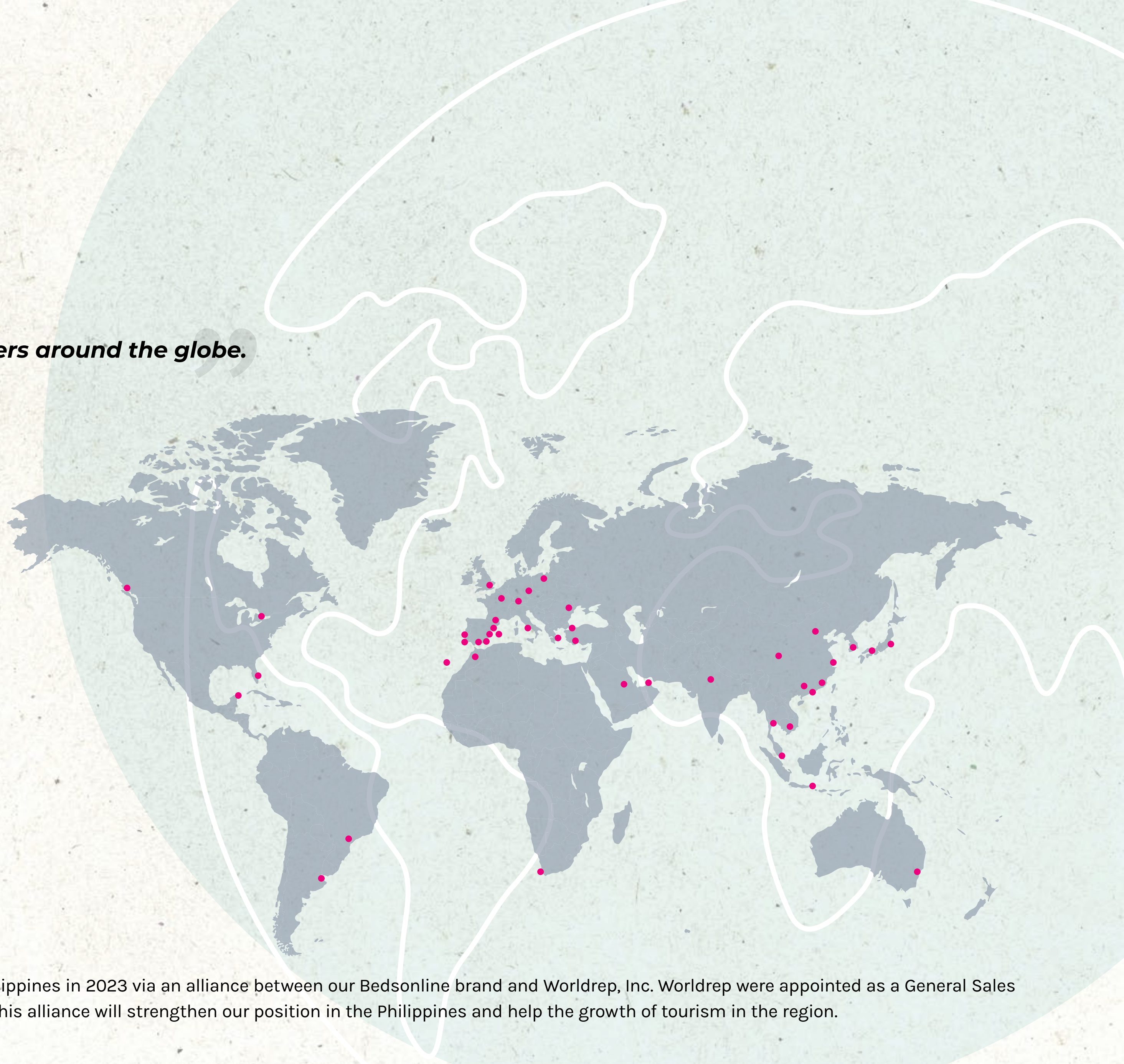
Buenos Aires
Cancun
Jundiai
Orlando
Toronto
Vancouver

MIDDLE EAST:

Antalya
Dubai
Istanbul
Riyadh

AFRICA:

Cape Town
Marrakech



With products sourced from over 170 destinations worldwide, the group expanded to the Philippines in 2023 via an alliance between our Bedsonline brand and Worldrep, Inc. Worldrep were appointed as a General Sales Agent (GSA) for Bedsonline, offering personalised support to Bedsonline’s local customers. This alliance will strengthen our position in the Philippines and help the growth of tourism in the region.

03

OUR WORLD

3.6. STRATEGIC DIRECTION

“HBX Group is a leading B2B ecosystem player in the TravelTech space, connecting and empowering businesses in the ever-evolving world of travel.”

The Group has successfully accomplished its second wave of transformation to position itself as a sustainable and unique player in the industry - the largest independent B2B travel marketplace. Moving forward, we continue evolve into a well-rounded ecosystem player, constantly seeking to add more value to our stakeholders. Current strategic priorities are as follows:

CORE:

Increase share of wallet with existing suppliers and clients, as well acquire new partnerships via a continuous strengthening and segmenting of the core value proposition. In addition, we have built a dedicated business development team in order to exceed the market recovery.

EXPANSION:

Develop strategic partnerships with large technology players globally to further unlock business potential. Additionally, the Group will cultivate strategic partnerships with technology and special vertical players, such as airlines and financial services, to expand in underpenetrated markets and further capitalise on untapped potential.

AMBITION:

Leverage ‘beyond hotel’ opportunities to create multiple-growth engines and diversify company revenue streams. Current examples include our fintech and insurance unit, and our growing data services.

These priorities have been influenced by the main trends and needs identified during 2023, as consumers are now not only looking for new experiences, but also ways to make their trips easier and hassle-free.

Frictionless travel will revolutionise the industry, and here at HBX Group, we are taking steps towards this with our ecosystem approach. By helping our clients to provide everything their customers need while also simplifying the process, in turn, the customers - the end traveller - can spend less time addressing issues and more time enjoying their trip.

3.6. STRATEGIC DIRECTION

AMONG THE MAIN TRENDS WHICH MARKED 2023 IN THIS SENSE WOULD BE THE FOLLOWING:

REVENGE TRAVEL:

This trend will continue to gain momentum as people prioritise travel.

CONNECTED TRIP:

As consumers become increasingly time-poor, they not only want to have everything in the palm of their hand, but they want a one-stop shop for all their travel needs too. This frictionless experience extends to all aspects, from booking all elements of travel at once (including the hotel and theme park tickets, for example) to breezing through the airport, using biometrics rather than scanning one's passport to board an aircraft.

COMBINING BUSINESS WITH LEISURE:

Given the rise of remote work, people are taking advantage of the ability to work from anywhere and combining business with pleasure.

PERSONALISED AND INDIVIDUAL SERVICES AND EXPERIENCES:

Consumers attach great importance to the quality of services and experiences and are willing to pay more to companies offering focus on customer-centricity.

DIGITALISATION OF HOTELS:

The travel sector continues working to offer services and options which are as digitalised and efficient, as is the case with mobile room keys and remote check-in and check-out. Today, real-time data provides insights relevant to occupancy and staff, manageable through task prioritisation systems, while QR codes and digital menus elevate a seamless customer experience. The Group is supporting this shift by working with our suppliers to utilise connectivity to remove manual intervention, and thus friction in services.

RAISE OF SUSTAINABLE TRAVEL:

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

FOCUS ON FINTech IN TRAVEL:

Travel demand is surging, but cancellations, delays and staffing shortages continue to plague operations, creating friction and stress for travellers. For travel companies pushing to regain and expand their market share in a chaotic environment, travel fintech offers compelling solutions by freezing prices, changing, or cancelling reservations and easily rebooking disrupted flights, allowing the customer to pay with whichever payment methods they find convenient.

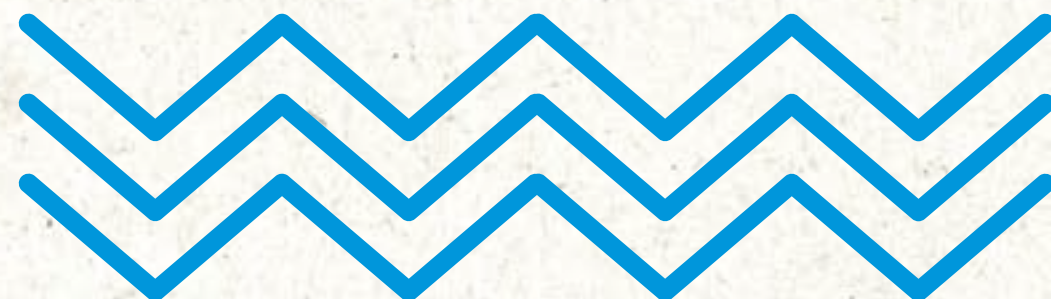
03

OUR WORLD

3.6. STRATEGIC DIRECTION

As part of our growth strategy, HBX Group actively promotes sustainability principles in the business and provide different types of rewards to those suppliers and clients who are interested in implementing those principles.

Examples of such rewards can be the specific promotion of those hotels which are supporting the sustainability practices.



As part of our employee strategy and governance, we have implemented several programmes and activities to establish a fair growth and rewards environment, career opportunities and positive yet driven behaviours. As a result of continuous implementation, our employee retention rates are not only competitive, but appealing, further strengthening our ability to attract top talent. Last but not least, we constantly review and strengthen our Governance and reporting principles to be a reference in terms of quality of standards, but also to streamline business processes as well as the resulting output.



3.6. STRATEGIC DIRECTION

MAIN ACTIONS AND INITIATIVES

First loyalty programme for
all Spanish travel agents

Health and Safety project

Health & Safety Audit
Cycle of Life

Complaints system

Quality Assurance (QA)
protocol

WE CONTINUE BUILDING OUR STRATEGY AND THE SUBSEQUENT PRODUCTS, SERVICES AND OPERATIONS AROUND OUR PARTNERS' NEEDS. TO DO THIS, WE FOCUS ON THE FOLLOWING 6 PILLARS:

STRATEGIC PARTNER-CENTRIC MINDSET

We constantly communicate with our partners to learn about their needs and business problems, which we can potentially solve. We build our product and technology roadmaps, sales and operations structures and deliverables based on these communications, 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 as a partner. 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 on our commitments.

FOCUS ON TECH

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

UNRIVALLED GLOBAL AND LOCAL CUSTOMER SERVICE (24/7)

We have built global customer services teams in 7 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 18 languages.

03

OUR WORLD

3.6. STRATEGIC DIRECTION

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

This programme 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, mobility or experience service 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, and can then cash-in their rewards at any time once they reach 1000 'ones' (1000 'ones' = €10). Bedsonline will also run promotions throughout the year, enabling travel agents to maximise their rewards.



03

OUR WORLD

3.6. STRATEGIC DIRECTION

DEDICATED HEALTH AND SAFETY TEAM SINCE 2006

HEALTH AND SAFETY FOR OUR CLIENTS AND CUSTOMERS

In 2006, we began to develop the **H&S project**, covering not only accommodation services but also transfers. This project was based on ABTA's Tourist Accommodation Health and Safety Technical Guide, and was in response to increased client requests regarding health and safety criteria when collaborating and complying with a globally-accepted criterion in this matter.

The model used is based on the information provided in an online self-assessment through 70 adapted online questionnaires, which covers different areas such as fire safety, gas, balconies, swimming pools, food, and hygiene.

Today, we are able to identify products which meet specific criteria requested by customers, thanks to leading technology in audit systems.



Why is Health and Safety important to the modern hotelier?



Reduces impact of incidents affecting customer experience



Fulfills the requirements of the most demanding tour operators



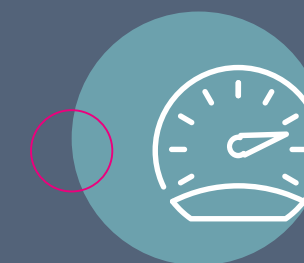
Shows commitment to continuous improvement



Responds to a growing consumer demand



Increases customer satisfaction



Helps improve service



Reduces claims and legal liability



Ensures long-term profitability



03

OUR WORLD

3.6. STRATEGIC DIRECTION

THROUGH A HEALTH & SAFETY AUDIT CYCLE OF LIFE CARRIED OUT WITH THIS SYSTEM, WE ARE ABLE TO CLASSIFY SUPPLIERS INTO FOUR GRADES:

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

**1ST
GRADE**

Suppliers in this category must improve their health and safety standards. We strongly recommend that the supplier improves upon the deficiencies highlighted in the HBX Group self-assessment.

**2ND
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.

**4TH
GRADE**

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

**3RD
GRADE**

6,740
top hotels
renewed their
H&S audit

2,424
new hotels
added to the
H&S graded
portfolio

94%
of gross sales
were
protected

03

OUR WORLD

3.6. STRATEGIC DIRECTION

QUALITY AND SATISFACTION

We have a complaints system through which customers can send us their complaints via email or via the website by creating a ticket in the reservation or support function.

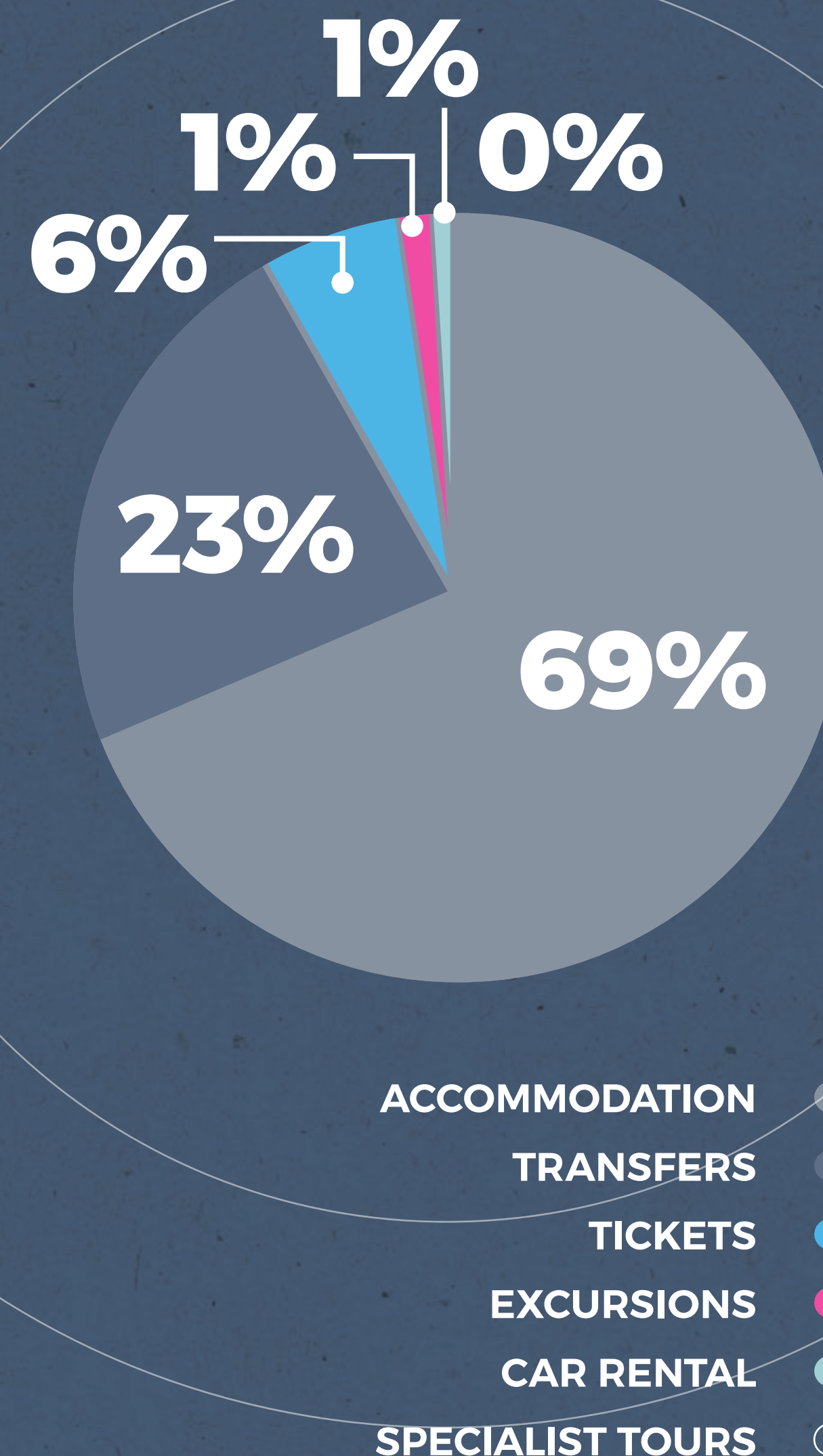
We have dedicated service-level agreements (SLAs) for the resolution of complaints: 5-7 days for our Platinum and Gold partners, and 10-14 days for our Silver partners. This allows us to track their resolution accordingly.

During 2023, we managed more than 85k communications.

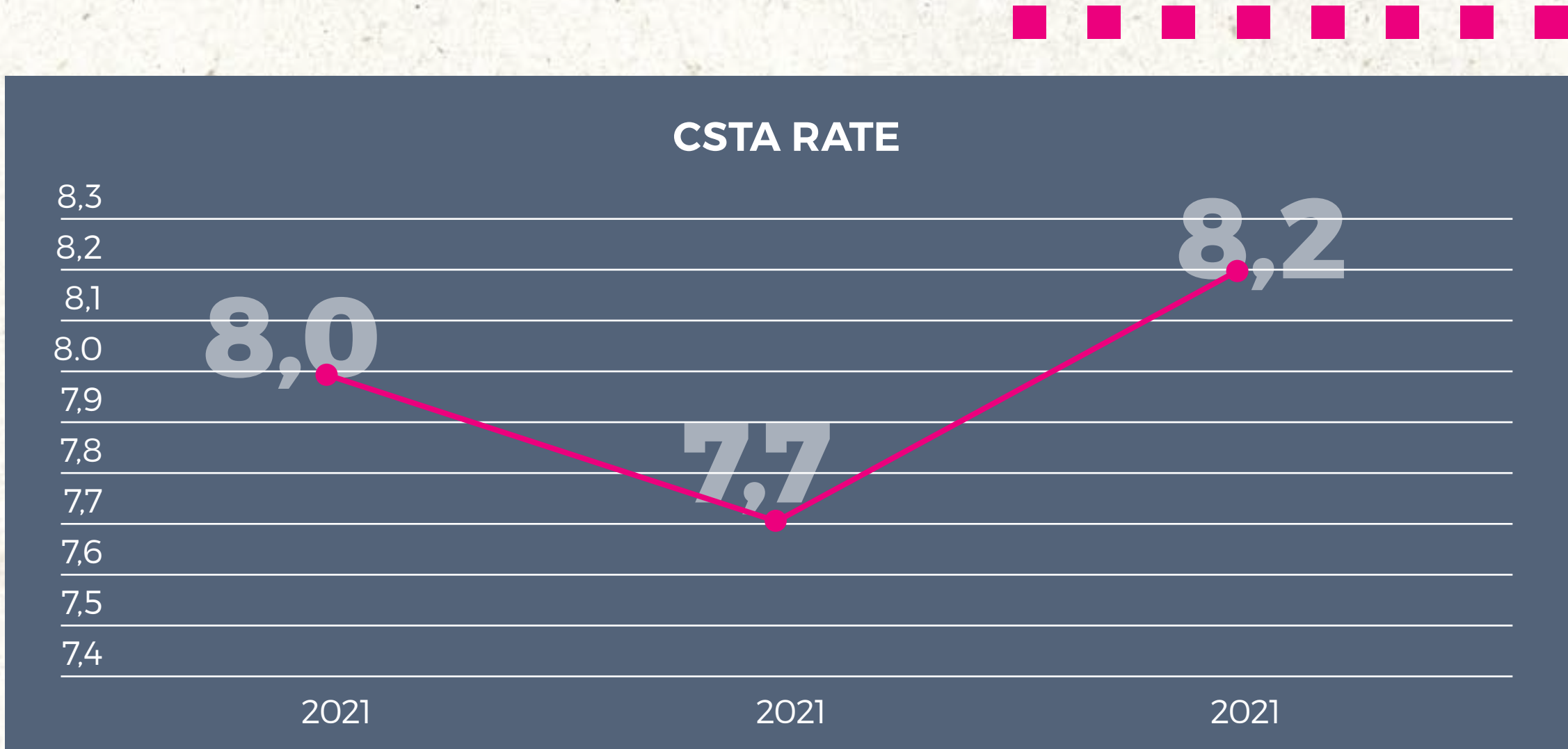
We have a protocol for post-travel management, with the purpose of establishing general guidelines for managing post-travel cases. The aim is to ensure customer satisfaction, and to reduce the time spent when handling cases. This process refers to all post-travel cases reported by the clients by any 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), allowing us understand the degree of customer loyalty based on their recommendations; and the CSAT (Customer Satisfaction Score), which allows us to quantify the degree of satisfaction with our products and services.

COMPLAINTS RECEIVED IN 2023, SPLIT BY PRODUCT TYPE



3.6. STRATEGIC DIRECTION



Regarding the quality of our 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 executive, every week.

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

NPS RELATIONAL SURVEY	GLOBAL NPS		WHOLESALE		RETAIL		HOTELS	
	2022	2023	2022	2023	2022	2023	2022	2023
Total Responses	20,535	17,768	3,124	2,726	11,773	10,928	5,638	4,111
NPS Email Score	28	6.9	18.7	4.4	43	7.8	7.5	7.8
NPS Web Score	58.9		67.4		64.7		37.5	
NPS Total Score	42.2	7.3	39.9	4.4	53.9	7.8	19	7.8

03

OUR WORLD

3.6. STRATEGIC DIRECTION

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

BEST-IN-CLASS TEAMS ACROSS THE GROUP

We are responsible for nurturing the best teams with great knowledge and experience in the industry, and we continue to 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 Group mission and trajectory, enhanced partnerships with the public sector (universities, startup accelerators and foundations), enriched internal tools, 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.

OUR VALUE CHAIN

– FROM SUPPLY TO DISTRIBUTION

OUR SUPPLIERS

The hotel accommodation market is significantly fragmented and complex, comprising of three main hotel archetypes: independent hotels, regional chains, and global chains. Currently, the Group sources accommodation from more than 200,000 hotels worldwide.



LARGE GLOBAL CHAINS

are generally international, and possess a large network of own or franchised hotels. These chains have a strong brand equity and recognition.



INDEPENDENT HOTELS

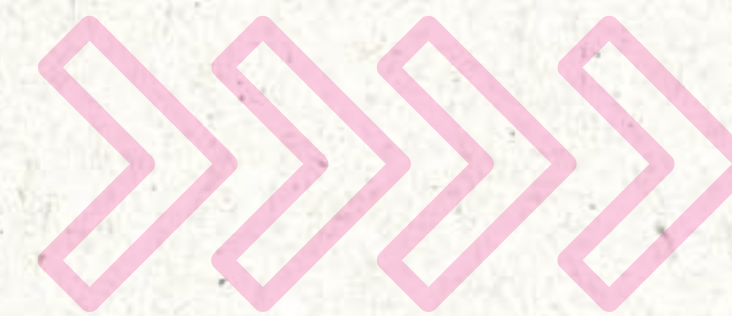
are hotels which are not owned by either national or international hotel chains, with size ranging from one unit to several hotels and often located within a single country. Further complicating such fragmentation and adding to the complexity of the market, independent and smaller hotels lack technology sophistication and marketing spend to reach global audiences.



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.

3.6. STRATEGIC DIRECTION



IN ADDITION TO HOTELS, WE WORK WITH THE FOLLOWING SUPPLIER TYPES:



CAR RENTALS

Our rental car portfolio is comprised of 500 suppliers, of which approximately 75% are local suppliers. This portfolio is further boosted by 30,000 car rental pick-up points in over 170 countries.



TRANSFERS

Our mobility portfolio also grants access to pre-booked ground transportation in over 700 destinations worldwide, 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.



TRAVEL EXPERIENCES

Our international experiences portfolio consists of more than 18,000 products found in more than 785 destinations. Items within the portfolio range from theme park tickets to museum entrance, tours, and a wide range of activities to suit all traveller types.



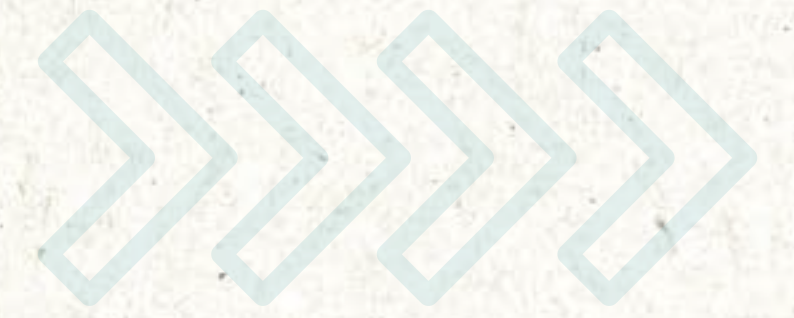
FINTECH AND INSURANCE SUPPLIERS

In order to support our developing fintech and insurance offering, 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.

03

OUR WORLD

3.6. STRATEGIC DIRECTION



OUR CLIENTS



TRAVEL AGENTS

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



TOUR OPERATORS

Tour operators are B2C distributors that focus primarily on group travel and specialise in creating and selling travel packages.



ONLINE TRAVEL AGENCIES

Online travel agencies can be both B2C and B2B travel distributors. They sell travel products, including accommodation and ancillaries, predominantly online.



AIRLINES AND LOYALTY PROGRAMMES

Airlines and loyalty companies offer packages, such as flight and hotel room, ancillaries and membership programmes. They may also provide travellers with free hotel nights as rewards, or grant access to discounted rates.

03

OUR WORLD

3.7. OUR LEADERSHIP TEAM



NICOLAS HUSS
Chief Executive
Officer (CEO)



CARLOS MUÑOZ
Chief Commercial
Officer (CCO)



PAULA FELSTEAD
Chief Technology &
Operating Officer (CTOO)



ANNA GRIGORYAN
Chief Strategy &
Transformation Officer



ANDRÉS GARCÍA-TENORIO
Chief Financial
Officer (CFO)



ELENA PÉREZ
Chief Human Resources
Officer (CHRO)



SAGRARIO FERNÁNDEZ
General
Counsel (GC)



JOSÉ MARÍA PESTAÑA
Chief Innovation &
Public Affairs Officer



DANIEL NORDHOLM
Financial Services
Managing Director



MARK ANTIPOF
Chief Growth
Officer (CGO)

03

OUR WORLD

3.7. OUR LEADERSHIP TEAM

IN 2023, THE FOLLOWING DEVELOPMENTS AND CHANGES OCCURRED IN OUR LEADERSHIP TEAM:



At the beginning of the year, HBX Group hired **Daniel Nordholm** in a newly-created leadership position focusing on enabling financial services, becoming part of the company's Executive Committee and reporting directly to CEO, Nicolas Huss. Daniel is responsible for driving new products in the financial services arena that will offer transformative solutions for both the company and the wider travel ecosystem.



In February 2023, **Mark Antipof** joined the company in the newly-created position of Director of Business Development, tasked with developing new products, segments and business models to accelerate growth across the business.



In the middle of the year, **Sagrario Fernández** was appointed as General Director, leading the Legal, Company Secretary and Governance, Risk and Compliance teams. Joining the company's Executive Committee, Sagrario is instrumental in providing strategic leadership thanks to her extensive legal and compliance background gained from senior roles at leading multinational companies.



3.8. AWARDS

During 2023, we were honoured to receive several awards demonstrating our dedication to supporting the communities and environments in destinations where we operate. These awards motivate us to continue developing our ESG commitments.

ROIBACK CROWNED 'BEST RESERVATION ENGINE IN THE WORLD' FOR THIRD YEAR RUNNING

In 2023, Roiback was recognised as 'World's Best Hotel Booking Solutions Provider 2023' at the World Travel Tech Awards 2023 gala ceremony for the third year running. Considered the 'Oscars' of the hotel industry, this was the eighth consecutive time that Roiback has been recognised at the event.



OUR BOOKING ENGINE SHINES AT 2023 TRAVEL WEEKLY MAGELLAN AWARDS!

Our cutting-edge travel advisor-exclusive website again proved its excellence by clinching four prestigious awards at the 2023 Travel Weekly Magellan Awards.

The Magellan Awards honour outstanding design, marketing, and services in a broad range of industry segments including Hospitality, Travel Destinations, Cruise Lines, Online Travel Services, Airlines and Airports, Travel Agents and Agencies, Tour Operators and Ground Transportation.

Our Booking Engine tools were recognised as the best in the industry, winning the Gold award for their exceptional features, empowering travel advisors to add service fees and set their pricing effortlessly. Additionally, we scored three silver awards: one for our self-service tools, one for our customisable Star Brochure and one for our advisor-exclusive website.

GACETA DEL TURISMO AWARDS

Bedsonline were honoured with the prestigious Spanish award 'Mejor plataforma de trabajo para agencia de viajes' awarded by Gaceta Del Turismo.



PREMIS DEL TURISME 2023

The purpose of the 'Premis del Turisme 2023', as its name implies, is to congratulate actions in favour of tourism in different areas and to recognise those projects with more weight in the tourism sector of the Balearics.

During the event, we introduced several initiatives:

- Our TravelTech Lab, an international innovation hub that fosters collaboration and co-creation with Balearic entrepreneurs
- Our collaboration with Son Torrella (Serra Tramuntana) for the planting of native trees as a key part of our international reforestation plan
- Our People Pledge initiative, focused on making HBX Group the best place to work and which, among other actions, allows employees to telecommute one month a year from anywhere in the world

We were awarded with the title of Ambassador of Balearic Islands 2023 (as Hotelbeds Group).

04

OUR ESG COMMITMENT



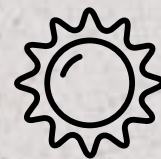
OUR ESG COMMITMENT

4. APPROACH TO ESG

“Creating a sustainable future for our planet, society and to making tourism a force for good.”

At HBX Group, we take our Environmental, Social and Governance (ESG) responsibilities seriously.

Now, more than ever, ESG is a critical focus for the Group, and we are committed to creating a sustainable future for our planet. We believe in transforming tourism into a force for good, and have dedicated to making that so via the following actions.



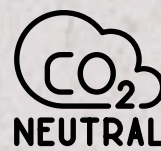
Our pioneering Think Big project supports local communities around the world to develop sustainable tourism, and to preserve cultural heritage



Our reforestation project saw 12,000 trees planted into the HBX Group Forest in less than 12 months



We’ve joined Amazon and The Climate Pledge to reduce emissions, with an aim to become net-zero carbon by 2040 - a decade ahead of the Paris Climate Agreement



We’ve been certified as carbon neutral in scope 1 and 2 since 2018



We’re committed to protecting the environment in all the places we work; examples of how this is conducted includes beach clean-ups or reforestation projects



We support the economic and social development of our regions through our Corporate Volunteering Programme



We respect human rights, operating and conducting our business with integrity and respect whilst also supporting human rights in our value chain



04

OUR ESG COMMITMENT



SETTING FOUNDATIONS

2022

- 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 Plastic-Free Movement

CONSOLIDATING OUR POSITION

2023

- Expansion and automation 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, including, new key areas for ESG (innovation, cybersecurity and risk mapping)
- Double materiality assessment involving all relevant stakeholders
- Benchmark to understand our maturity and preparation of the new reporting framework
- ESG strategy for 2024 to 2026.

BECOMING LEADERS

2024-2026

- Implement new ESG strategy (3 pillars, 10 commitments, 10 strategic projects, 75 actions.)
- Comply with regulatory reporting requirements
- Strengthen our visibility and commitment by actively participating in key working groups
- Strengthen our commitment by obtaining certifications and aligning our ESG
- Reporting/actions to well-recognised ESG standards

04

OUR ESG COMMITMENT

4.1. OUR MATERIALITY

To address regulatory and stakeholder requirements and advance our ESG commitments and strategy, we have conducted our materiality assessment, embracing the new double materiality approach to align with the European Directive on Corporate Sustainability Reporting (CSRD).

This exercise integrates the double materiality perspective, thereby broadening the traditional ESG impact perspective and incorporating a new financial materiality perspective. We consider the viewpoints of both internal and external stakeholders in this process.

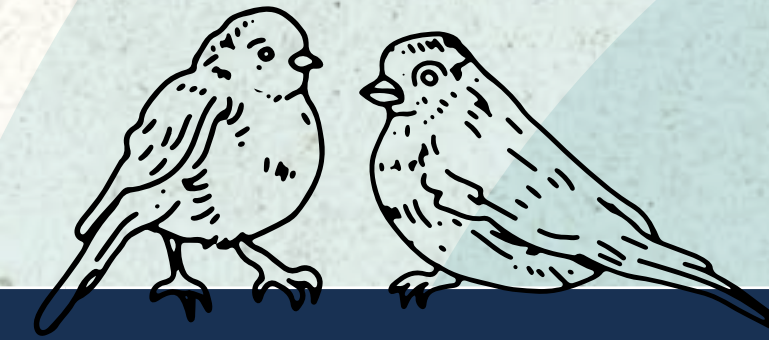
The aim of the double materiality assessment is to identify and prioritise ESG topics that are significantly important to the Group. These topics must be prominently integrated into both the business strategy and sustainability plans and reports.



This analysis is the combination of:

- **Impact materiality:** A sustainability topic is 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 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 company enterprise value in the short, medium or long term

This process has been conducted by taking into account the recently published updates from the Global Reporting Initiative (GRI), specifically 'GRI 3: Material Issues,' and studying the information provided by the European Financial Reporting Advisory Group (EFRAG). This approach aims to address the requirements established by the CSRD and the new European Sustainability Reporting Standards (ESRS).



BELOW IS A DETAILED DESCRIPTION OF THE PROCESS CARRIED OUT:

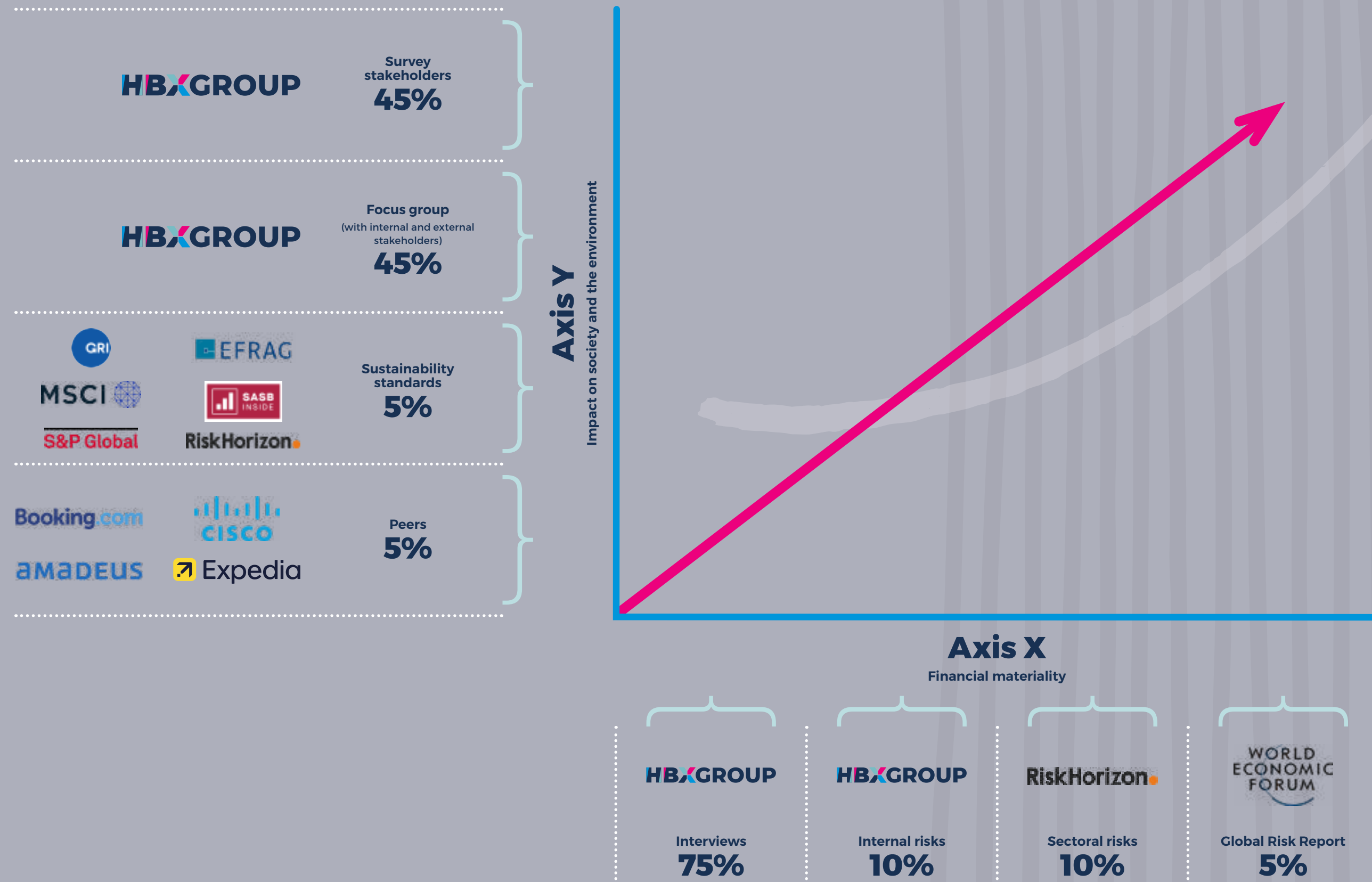
Identification of stakeholders	A review and identification of the stakeholders was carried out with the aim of drawing up the final stakeholder map and prioritising their participation according to their importance and relationship with HBX Group.
Analysis of the ESG context	A global and sectoral ESG trend analysis was prepared, encompassing key topics addressed by leading organisations in the field. Comparative analyses of four benchmark companies in relevant sectors and regions were conducted, alongside assessments of six leading sustainability frameworks such as SASB, S&P Global Ratings, GRI, and MSCI Index, among others. Additionally, a comprehensive risk analysis was performed, considering internal risks specific to HBX Group, as well as sectoral and global risks. This culminated in a list of potentially relevant sustainability issues for the Group, which were then subject to consultation.
Stakeholder consultation	The topics identified during the context analysis phase were prioritised through different methods of stakeholder consultation, which included, among others, the following: • Two workshops/participatory sessions • Online surveys sent to people from nine interest groups, in which 228 responses were obtained • Six internal interviews with personas and functional areas for HBX Group This facilitated an understanding of the level of importance assigned to the consulted topic by each stakeholder group.
Review & validation	The results obtained during the consultation phase were statistically processed. The result of this process was reviewed and validated by HBX Group through a session with the participation of the management and heads of functional areas, who validated its coherence in relation to the Group's strategy.

04

OUR ESG COMMITMENT

4.1. OUR MATERIALITY

INPUTS OF THE DOUBLE MATERIALITY MATRIX



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OUR ESG COMMITMENT

4.1. OUR MATERIALITY

SUSTAINABILITY TOPICS CONSULTED AT HBX GROUP

ENVIRONMENTAL 4	EMPLOYMENT 4	GOVERNANCE 6	SOCIAL 5
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)	

*Global Reporting Initiative

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OUR ESG COMMITMENT

4.1. OUR MATERIALITY

DOUBLE MATERIALITY MATRIX RESULTS

The topics located in the Low-High and High-Low quadrants must be assessed by HBX Group to decide whether or not to include them among the most relevant topics for the Group.

According to the GRI Standards, double materiality must provide a balanced and reasonable representation of an organisation’s positive and negative contributions towards the goal of sustainable development.

Therefore, it is recommended to include the aspects at both extremes (high relevance for environmental and social impact, low relevance impact for financial impact; high relevance for financial impact, low relevance for environmental and social impact).

In this case, the topics we recommend to include are the following:

- Local communities
- Innovation

IMPACT ON SOCIETY AND THE ENVIRONMENT	HIGH	• Local communities	• Privacy & Data Security • Good governance and Compliance	• Diversity and Equal Opportunities
	MEDIUM		• Sustain growth • Strategic and sectoral partnerships	• Labour management relations, employment quality and employee wellbeing • Emissions and digital footprint • Sustainable and conscious travel
	LOW			• Innovation
		LOW	MEDIUM	HIGH
FINANCIAL MATERIALITY				

04

OUR ESG COMMITMENT

4.2. OUR ESG STRATEGY

Last year we launched our new environmental, social and governance strategy, aiming to take HBX Group's position on ESG to the next level and drive our commitment to making travel a force for good.

With this new strategy, we aim to:

- Engage and involve our employees through awareness and active volunteering
- Influence and collaborate with our partners to create a positive impact
- Partner and support governments, institutions and NGOs to achieve their ESG goals



04

OUR ESG COMMITMENT

4.2. OUR ESG STRATEGY

“Our route to position ourselves as a reference in ESG in the Traveltech sector.”

STEPS WE HAVE FOLLOWED

STUDY ESG CONTEXT

- Global risk (World Economic Forum)
- Risk Horizon Scanning
- ESG Trends (UN Global Compact & WTTC)

MAPPING OF REGULATIONS AND REPORTING REQUIREMENTS

BENCHMARK

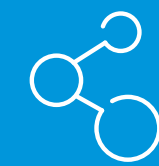
Benchmark carried out by an external consultancy

DOUBLE MATERIALITY ASSESSMENT



01

goal: as a leader in the TravelTech space, HBX Group is committed to creating a sustainable future for the planet, and to making tourism a force for good



03

pillars: Environmental, Social and Governance



10

commitments linked to the priority topics determined by the materiality assessment



10

strategic projects connected to HBX Group's commitments



75

actions in order to achieve the commitments and ensure sustainable growth of the Group

KEY DRIVERS

Strategic position in the TravelTech space

The passion and the commitment from all teams

Strong aspiration to become a leader in this field

NEW ESG STRATEGY

Other areas of the Group that contribute to achieving ESG plan:

INNOVATION
STRATEGY

PEOPLE
STRATEGY

WELL-BEING
STRATEGY

COMPLIANCE
STRATEGY

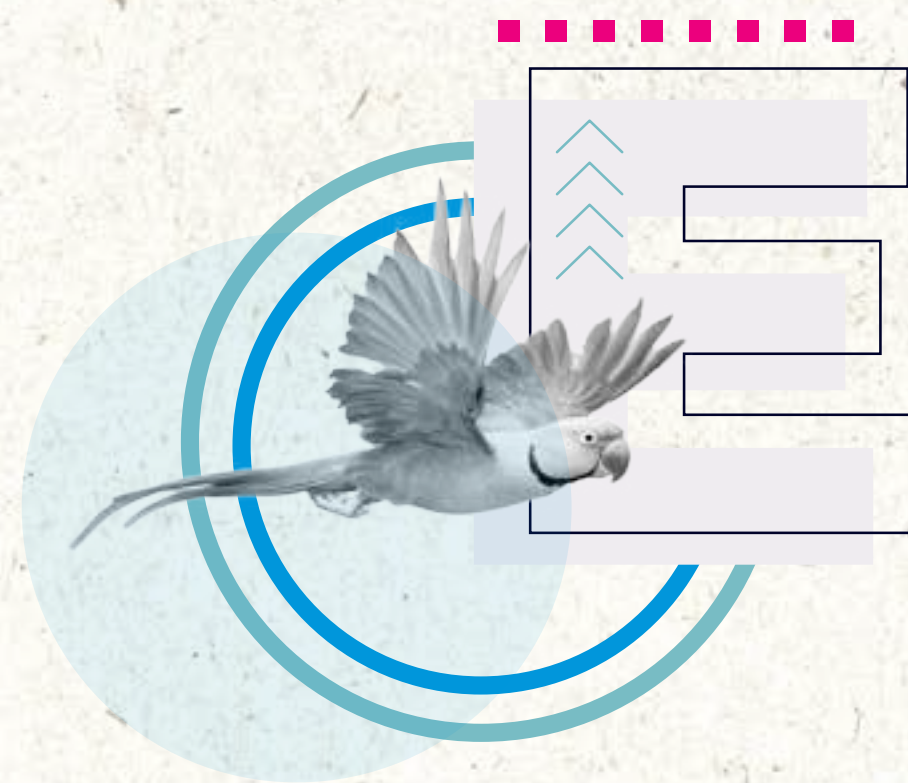
DATA
PROTECTION
STRATEGY

CYBER
SECURITY
STRATEGY

04

OUR ESG COMMITMENT

4.2. OUR ESG STRATEGY



ENVIRONMENT POSITIVE IMPACT

HBX Group is dedicated to the protection of our planet: by working collaboratively with our partners, we are committed to reducing our impact with an aim to preserve biodiversity, slow down climate change, and to take care of the natural world and society.



SOCIAL PEOPLE AND PROSPERITY

We work hard to promote an inclusive, respectful and fair workplace, grounded in diversity and equal opportunity. We also strive to empower the communities where we operate to generate their own 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

4.3. OUR COMMITMENTS

Using our ESG commitments as a base, we have established 10 core commitments linked to Sustainable Development Goals and materiality issues.



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 in the environment and boost the local development of different regions.



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 a 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 wellbeing 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.



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** - Reinforcing to all our partners and stakeholders the benefits of introducing sustainable practices in their business models and complying with regulations, 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 sustainable growth of the Group with the collaboration of all employees, 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. To do 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 STRATEGIC PROJECTS

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



04

OUR ESG COMMITMENT

4.4. OUR STRATEGIC PROJECTS

ALONGSIDE OUR COMMITMENTS, WE HAVE DEVELOPED 10 STRATEGIC PROJECTS TO BE UNDERTAKEN THROUGH 2024-2026, AS WELL AS 75 SMALLER INITIATIVES WHICH WILL CONTRIBUTE TO OUR OVERALL ESG EFFORTS:

1. SUSTAINABILITY PARTNERS HUB WHAT Virtual community and space to support our small medium partners on their journey to sustainability. HOW Support small and medium players on their journey to sustainability. • Mentor on how to start with Basics from WTTC and keep on expanding with GSTC standards at different levels • Support with activities to share best practice, webinars, mentoring programmes etc • Launch specific waves on topics like plastic.-free, waste, energy etc • ESG advice for customers and suppliers Ongoing for FY24-25	2. GREEN PROGRAMME BECOMES HBX GROUP SUSTAINABLE TRAVEL PROGRAMME WHAT Support enhanced visibility and promote sustainable products, services and destinations HOW Automation of the programme using the BeCause tool • Introduction of WTTC Basics certification • Creation of sustainability performance levels • Opening the programme to destinations and activities • Use of Programme data to expand impact Ongoing for FY24-25	3. THINK BIG WHAT Mentoring communities to develop alternative touristic routes and sustainable micro-destinations HOW • In collaboration with GSTC, NGOs and Governments, mentoring communities to create a route with specific points of cultural and touristic interest • Webapp development to digitalise the route • Two volunteer groups twice a year and virtual and local support through employees • Linked to behaviours recognition • Pilot in Quintana Roo (Maya community) in FY24. Potential to expand to Brazil, India and Morocco in FY25&26 Pilot FY24 other countries / FY25&26	4. TECH X EQUALITY WHAT Project to bring technology closer to vulnerable groups. Collaborating in reducing the digital gap or developing tech talent HOW • Volunteering programme to support: • Elderly population on the use technology (Volunteering) • Mentoring programme for women at risk of exclusion that want to develop a career in tech FY25	5. HBX GROUP PARTNERSHIP PROGRAMME Using our B2B positioning to collaborate with our entire ecosystem of stakeholders to achieve common goals HOW 3 Axis • Partners -Sustainability groups to create common projects and generate synergies (customers) • Green & Human • Thought leadership & ESG • Visibility: Data and trends-project in collaboration with other stakeholders in the sector • Working Groups for Sustainable Travel GSTC and WTTC, Global Compact Tourism, UNTWO Ongoing for FY24-25
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04

OUR ESG COMMITMENT

4.4. OUR STRATEGIC PROJECTS

6. DECARBONISATION PLAN

WHAT

Continue to reduce our environmental impact and incorporate net 0 targets of Scope 3

HOW

Increase the percentage of renewable. New carbon footprint calculation tool

- Digital footprint calculation
- Offsetting emissions 100% through our forest
- Offsetting emissions from the transportation of attendees to our events
- Adapt our contracts with partners to include ESG
- Automated partners sustainability information collection through
- BeCause

Ongoing for FY24-25

7. REFORESTATION: EXPANDING HBX GROUP FOREST 2.0

WHAT

Keep our commitment with reforestation as the best way to fight against climate change, to offset our emissions, to protect biodiversity and air quality in the areas where we operate.

HOW

- Give continuity to the current “own” reforestation projects in Mallorca and Thailand
- Open our own forests in other areas such as Brazil, Mexico and Orlando
- Involve partners in planting activities in owned projects
- Keep collaboration with Tree-Nation to support Areas where we cannot reach
- Expand the “naturalisation” of workplaces activities to other offices

Ongoing for FY24-25

8. ENHANCING OUR VOLUNTEERING PROGRAMME “MAKE A DIFFERENCE”

WHAT

Expand our programme with focus on key SDGs

HOW

- Link volunteering causes to SDGs
- Use GIGs to expand participation not only to volunteering but to ESG cross functional projects based on skills
- Create a network of “supporters” in key countries that have a specific
- ESG objective as part of PR
- Open volunteering initiatives in more countries, where we have employees
- Implement a new digital volunteering platform
- Expand digital volunteering for home-based employees to make it more inclusive
- Expand volunteering activities to partners (already piloted)

Ongoing for FY24-25

9. OUR ESG INFLUENCERS LEARNING PROGRAMME

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

HOW

4 AXIS:

1. Basic ESG training in onboarding and mandatory for all employees
2. Corporate volunteering training for those who participate in more complex Programmes
3. Training for the sales force to be ambassadors of Hotelbeds sustainability and use it as a commercial element in the context of the Ecosystem Player
4. Training key people across the organisation that are involved/have impact on ESG reporting

Ongoing for FY24-25

10. REPORTING & CERTIFICATIONS ROADMAP AND REPORTING FRAMEWORK

Adapting our reporting to new regulations and obtaining certifications to increase reputation and commitment to ESG.

HOW

- Map reporting requirements
- Select initiatives, certifications, standards and frameworks to adhere to
- Define roadmap
- Define and implement reporting framework
- Developed in pages 18-20

Ongoing for FY24-25



04

OUR ESG COMMITMENT

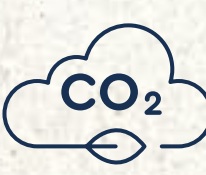
4.4. HBX GROUP IN NUMBERS



ENVIRONMENTAL


MORE THAN
12,000
TREES PLANTED

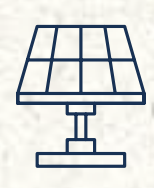

26.5%
REDUCTION IN PAPER
CONSUMPTION


CARBON NEUTRAL
IN SCOPE 1 & 2 SINCE 2018


40,000
SUSTAINABLE
HOTELS


5,000
SINGLE-USE PLASTIC
FREE HOTELS


27%
CONVERSION
RATE SUSTAINABLE
WAVE MKT CAMPAIGNS


17%
INCREASE
RENEWABLE ENERGY
CONSUMPTION


9.2%
REDUCTION IN ENERGY
CONSUMPTION

SOCIAL


3,700
EMPLOYEES


89
NATIONALITIES


55%
WOMEN


40%
WOMEN ON THE
EXECUTIVE COMMITTEE


95%
PERMANENT
CONTRACTS


100%
EMPLOYEES AND SUPPLIERS HAVE
SIGNED THE CODE OF CONDUCT


8,000
VOLUNTEER
HOURS


805
VOLUNTEERS
INVOLVED


34
CULTURE
HEROES


46%
WOMEN IN
LEADERSHIP


40,000
HOURS OF LEARNING
INVESTED


100%
EMPLOYEES TRAINED IN
ESG BASICS

GOVERNANCE


0%
CYBER SECURITY
BREACHES


100%
EMPLOYEES TRAINED IN
CYBER SECURITY

05

ENVIRONMENT

ENVIRO



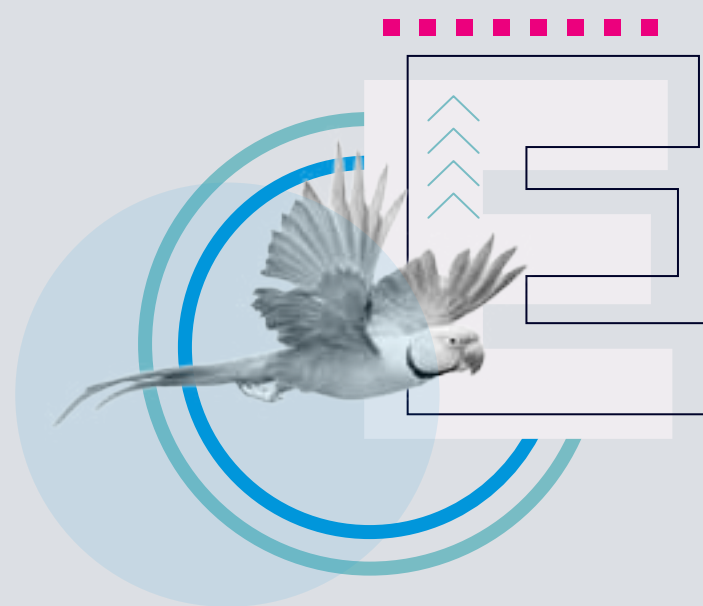
“We are committed to protecting the environment and the destinations where we do business”



Carbon
Neutral
Organisation

As leaders in the TravelTech space, we recognise our ability to enforce change, utilising the global power of tourism (and our entire value chain) to make the difference. With this, we must commit ourselves to the protection of the environments and local communities in which we operate.

We have been certified as Carbon Neutral in scope 1 and 2 since 2018.



E IS FOR ENVIRONMENTAL
We will protect our planet today, to build a future for future generations to enjoy. This is made possible by our commitment to:

- Contribute to sustainable tourism
- Reduce the environmental impact of our day-to-day operations and our offices
- Support our partners in sustainability initiatives
- Encourage our employees to take part in volunteering programmes designed to protect the environment



ENVIRONMENTAL IMPACT

Increase in renewable energy use	17%
Reduction in energy consumption	9.2%
Reduction in business travel	5.3
Less waste	9.2%
Less water usage	6%
Reduction in paper consumption	26.5%

05

ENVIRONMENT

5.1. OUR FOOTPRINT

“*Protecting our planet today, so future generations can enjoy travel tomorrow.*”

Sustainability is integral to our HBX Group, and to the travel industry as a whole. While HBX Group cannot directly influence environmental impact or strategies worldwide, we do have the capacity and responsibility to influence those in our sector, working side-by-side to reduce our impact and collective footprint.

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.

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.

Our **Environmental Policy** is a key tool for our employees, helping them to recognise actions and behaviours with which they can positively impact the environment. Main behaviours include actionable changes to their daily routines, to be more respectful towards the environment, and examples of best practices that they can adopt to reduce their consumption of resources.



05

ENVIRONMENT

5.1. OUR FOOTPRINT

BUSINESS TRAVEL

Given that our activity is carried out mainly in offices between the different countries in which we operate, one of our main environmental impacts comes from business trips.

To counteract this, we took steps to reduce the impact by raising our employees' awareness of the impact of travel on the environment, encouraging sustainable mobility, and implementing more timesaving and emission-reducing technology services. We are continuing to improve our systems to enhance the virtual experience of our employees, to save unnecessary travel and thus reducing the environmental impact we generate as a collective.

Further to this, 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, suitable options whenever there is a need to travel, whenever possible.

- Employee awareness
- Timesaving and emission-reducing technology services
- Virtual experiences and meetings
- Hybrid working model

TRAVEL KILOMETRES

2022

9,405,296 KM

↓

2023

8,908,600 KM

**OUR BUSINESS
TRAVEL HAS
BEEN REDUCED BY
5.3%**

05

ENVIRONMENT

5.1. OUR FOOTPRINT

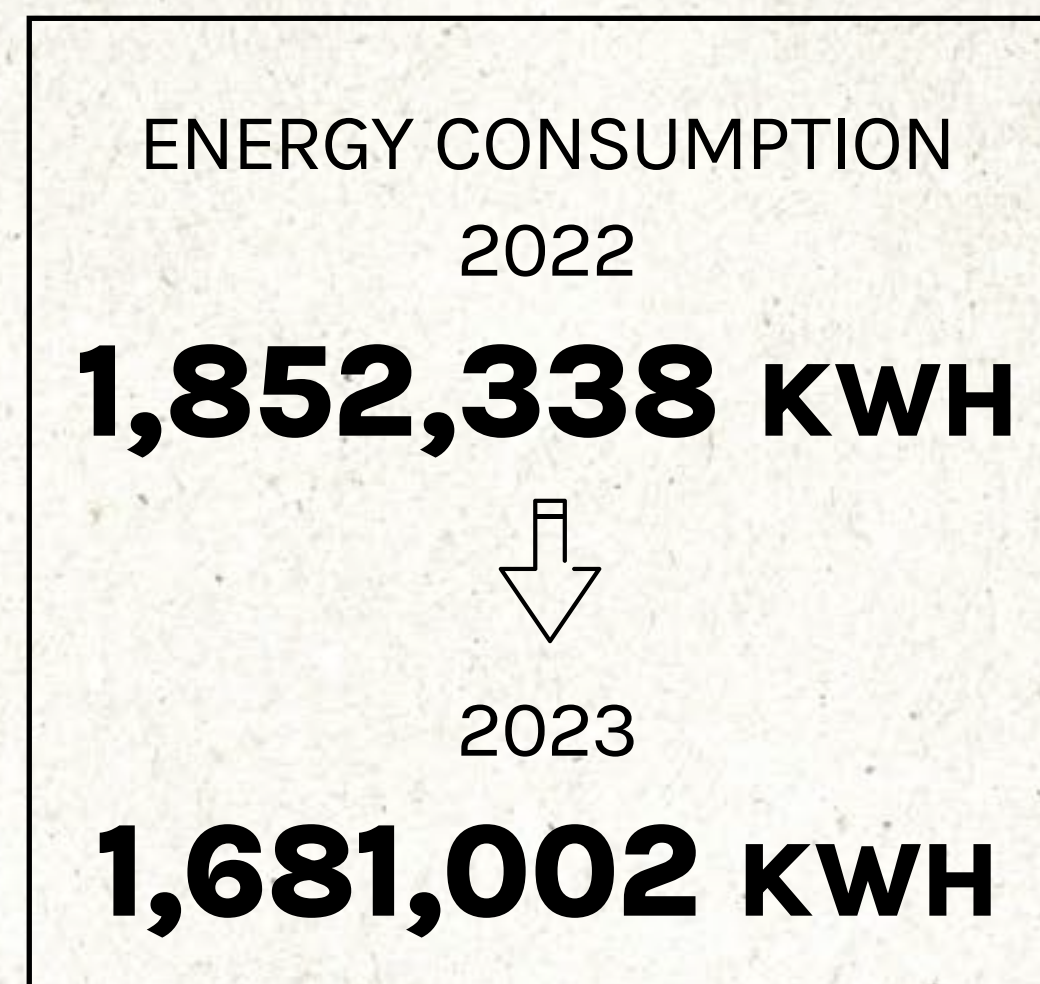
ENERGY EFFICIENCY

Another important factor when it comes to CO2 emissions is energy consumption, which is why we are committed to reducing the demand for energy in our offices.

We are doing this by implementing a series of energy efficiency measures in our main offices.

THESE MEASURES INCLUDED:

- Using electricity from a green provider in our Head Office in Mallorca
- Installing LED and motion sensors in common areas, such as lavatories and corridors
- Using multi-function equipment such as combined printer-scanner-fax and photocopiers
- Ensuring windows, lamps and bulbs are cleaned properly to avoid dust build-up, and therefore to make the most of light/energy emitted



OUR ENERGY CONSUMPTION HAS BEEN REDUCED BY 9.2%

- Green electricity consumption
- Efficient lighting systems
- Multifunction equipment

17% increase in the use of renewable energies in Cancun office

In terms of other types of emissions like sulphur oxide (SOX), nitrogen oxide (NOX) and particles in suspension, the Group does not generate significant concentrations (far below the legal thresholds). This also applies to all types of acoustic and light pollution.

05

ENVIRONMENT

5.1. OUR FOOTPRINT



WASTE MANAGEMENT

The generation and improper disposal of solid urban waste is a major issue for the environment, mainly because it is one of the key factors impacting the depletion of natural resources.

Although it is key to generate as little waste as possible, the use of less polluting materials (such as those which are easy to recycle), as well as enforcing correct recycling habits, helps to reduce environmental impact. We consider the integration of a 'circular economy' in our processes as instrumental to the efficient management of resources, offering a second life to our waste. This reduces the need to extract more raw materials and helps us to mitigate the impact we have on the environment.

THE KEY ACTIONS CARRIED OUT TO REDUCE OUR WASTE AND IMPACT ARE:

- Enabling the use of ceramic mugs in our vending machines and canteen
- Replacing plastic glasses, plates and cutlery with reusable products in our main offices
- Using water fountains where available (including in our new Cancun offices), and providing jars and glasses for visitors
- The creation of recycling points in the offices and explanatory signs for the correct disposal of waste

- A canteen set-up in the head office, where employees/visitors can choose the amount of food that they want, not in biodegradable packaging but on reusable plates
- Systems to reuse organic waste in fruit and vegetable fields
- 92% of the products in our Head Office canteen are local, while 6% have ecological certification, thus reducing the impact and waste generated.

We encourage the use of hand dryers in lavatories, buying re-manufactured toners and ink cartridges, and correctly collecting different types of urban and hazardous waste.

WASTE GENERATED
2022

39,899 KG



2023

36,223 KG

**THIS IS
A WASTE
REDUCTION OF
9.2%**

05

ENVIRONMENT

5.1. OUR FOOTPRINT

WATER CONSUMPTION

Water is one of our earth's most precious commodities, which is why HBX Group works to significantly reduce its waste. We also continually raise awareness of the importance of using water moderately and conscientiously.

THE KEY ACTIONS CARRIED OUT TO REDUCE THE WATER CONSUMPTION ARE:

- Dual-flush systems in the staff toilets
- Awareness-raising posters to promote responsible water use.

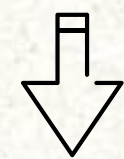
We continue to work on reducing water consumption.

- Awareness-raising posters
- More efficient systems

WATER CONSUMPTION

2022

4,577 M³



2023

4,302 M³

**THIS IS A WATER
CONSUMPTION
REDUCTION OF
6%**

05

ENVIRONMENT

5.1. OUR FOOTPRINT

PAPER CONSUMPTION

New technologies and ways of working are enabling a significant decrease in paper consumption in offices. However, paper is still a valuable resource which must be used efficiently and responsibly. Paper production requires large amounts of wood from forests and also consumes a lot of water and energy in a highly-contaminating process for the environment.

We want to continue working to reduce paper consumption by raising awareness among our employees, promoting the use of digital tools and using only recycled paper.

- Responsible printing mode
- Use of recycled paper
- Electronic billing
- Electronic signature system

THE KEY ACTIONS CARRIED OUT TO REDUCE PAPER CONSUMPTION AT HBX GROUP ARE:

- Activating a secure password-protected printing mode that reduces paper consumption, helps to raise awareness, and improves confidentiality
- Using recycled paper wherever possible
- Setting default double-sided printing in black and white, enabling a significant saving in paper and ink
- Implementing an electronic billing system with our suppliers
- The implementation of electronic signatures for contracts, significantly reducing the amount of paper printed and the use of courier services

PAPER CONSUMPTION

2022

547 REAMS



2023

403 REAMS

**OUR PAPER
CONSUMPTION HAS
BEEN REDUCED BY
26.5%**

05

ENVIRONMENT

5.2. OUR ACTION FOR CLIMATE AND BIODIVERSITY

THE CLIMATE CHANGE COMMITMENT

HBX Group have 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.



MANAGING OUR CARBON FOOTPRINT

Main actions and initiatives

- Company-wide carbon neutrality policy
- Offsetting of our scope 1 and 2 carbon footprint
- Carbon footprint calculation platform

Climate Change has become the biggest environmental challenge facing society today. In 2018, we implemented a company-wide carbon neutrality policy (scope 1 and 2), and have developed and adhered to it ever since. We have introduced measures to reduce our CO2 emissions, and are also working with Carbon Footprint Ltd to calculate and report our carbon footprint in scope 1 and 2.

WE FOCUS OUR EFFORTS ON REDUCING OUR CORPORATE CARBON FOOTPRINT. WE ACHIEVE THIS BY CONCENTRATING ON THREE CORE AREAS:



We measure the emissions from our business travel and offices using Sustrax, a tool from Carbon Footprint Ltd.



Plans have been put in place to reduce consumption in offices and in company trips. We have also reduced our environmental impact by using Google's carbon neutral data storage cloud.



In 2023, we finalised the calculation of our carbon footprint to offset our emissions using one of the official projects of Carbon Footprint Ltd. [Find out more](#)

Carbon Footprint Ltd is the first choice for companies to contribute to controlling and reducing carbon emissions 'at source' as much as possible and to offset unavoidable emissions - through carbon offsetting - to make their activities carbon neutral. By doing so, they protect both the environment and their own business.

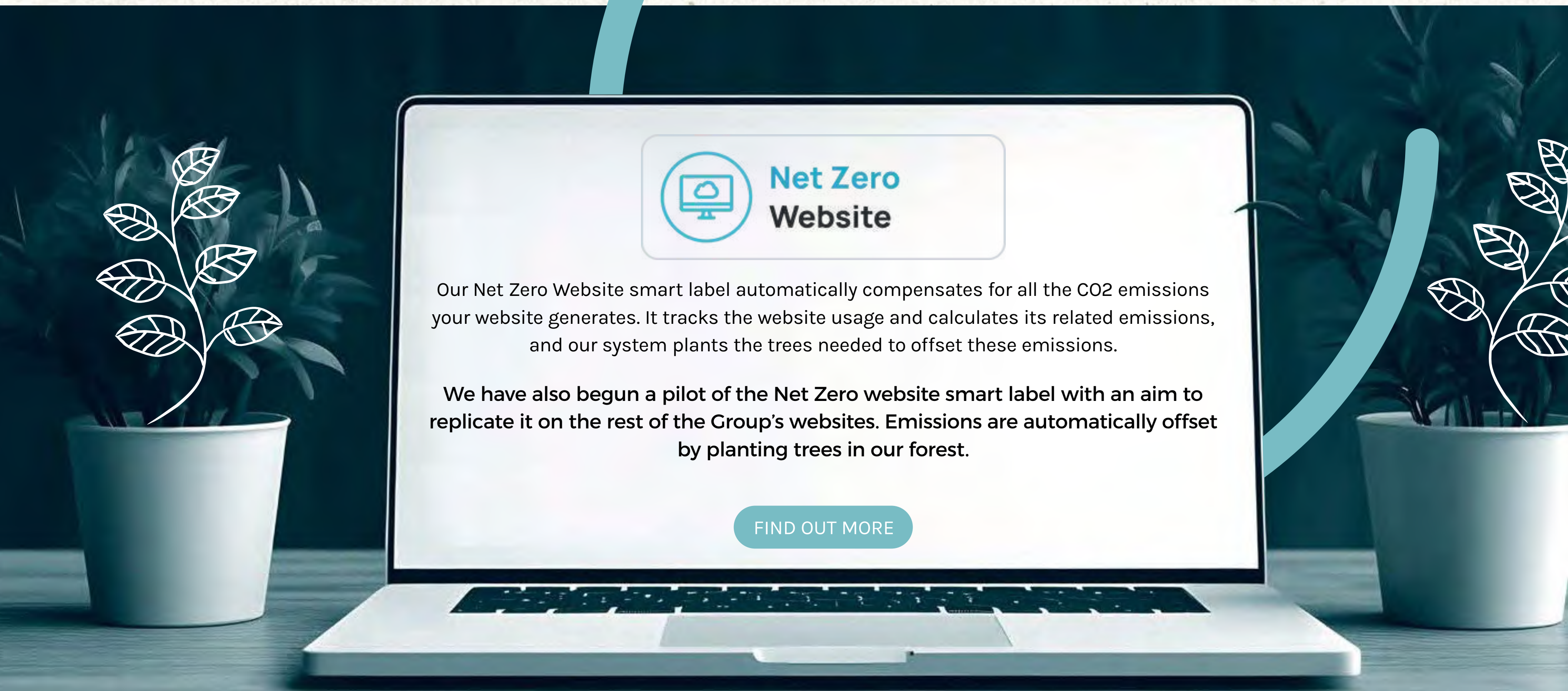
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ENVIRONMENT

5.2. OUR ACTION FOR CLIMATE AND BIODIVERSITY

In 2024, we will prepare a roadmap to calculate the different ‘scope 3’ categories. This will be done in a progressive way, taking into account that HBX Group already calculates and offsets emissions related to business travel (included as a category within scope 3).

In addition, we will update our plans regarding office decarbonisation.



05

ENVIRONMENT

5.2. OUR ACTION FOR CLIMATE AND BIODIVERSITY

OUR PERFORMANCE WITH RESPECT TO MITIGATING CLIMATE CHANGE AND OUR IMPACT IN 2023 HAS FOCUSED ON:



Offsetting emissions through our HBX Group Forest, to ensure that we have full control of all our impacts



Initiating a project to position sustainable hotels at the top of our corporate travel booking tool



Switching the carbon footprint calculation platform to APlanet in order to automate the process of collecting consumption data and prepare to start calculating some Scope 3 categories

PROTECTING BIODIVERSITY



Biodiversity is key to building a sustainable future for all, and is a crucial factor for sustainable development.

That is why at HBX Group, we fight for the protection of biodiversity through different initiatives like reforestation, volunteering, and awareness-raising activities for our partners and employees.



05 ENVIRONMENT

5.2. OUR ACTION FOR CLIMATE AND BIODIVERSITY

Our Animal Welfare Policy demonstrates our commitment to biodiversity and shows how we at HBX Group strive to promote sustainable best practices regarding the humane treatment of animals.

GUIDING PRINCIPLES:

The Five Freedoms recommendations on animal welfare – set out by the World Organisation for Animal Health (OIE) – serve as the guiding principles for HBX Group.

Freedom from hunger and thirst: nutritious food and clean water



Freedom from pain, injury and disease: preventative and curative health care



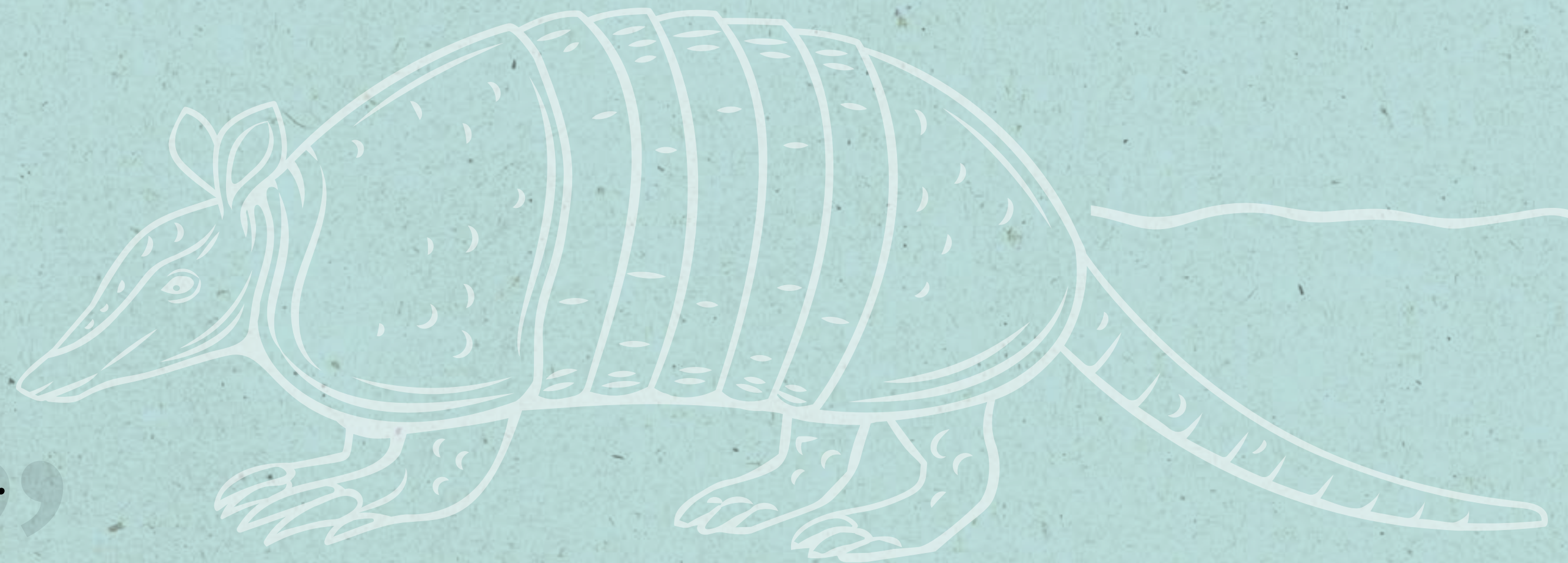
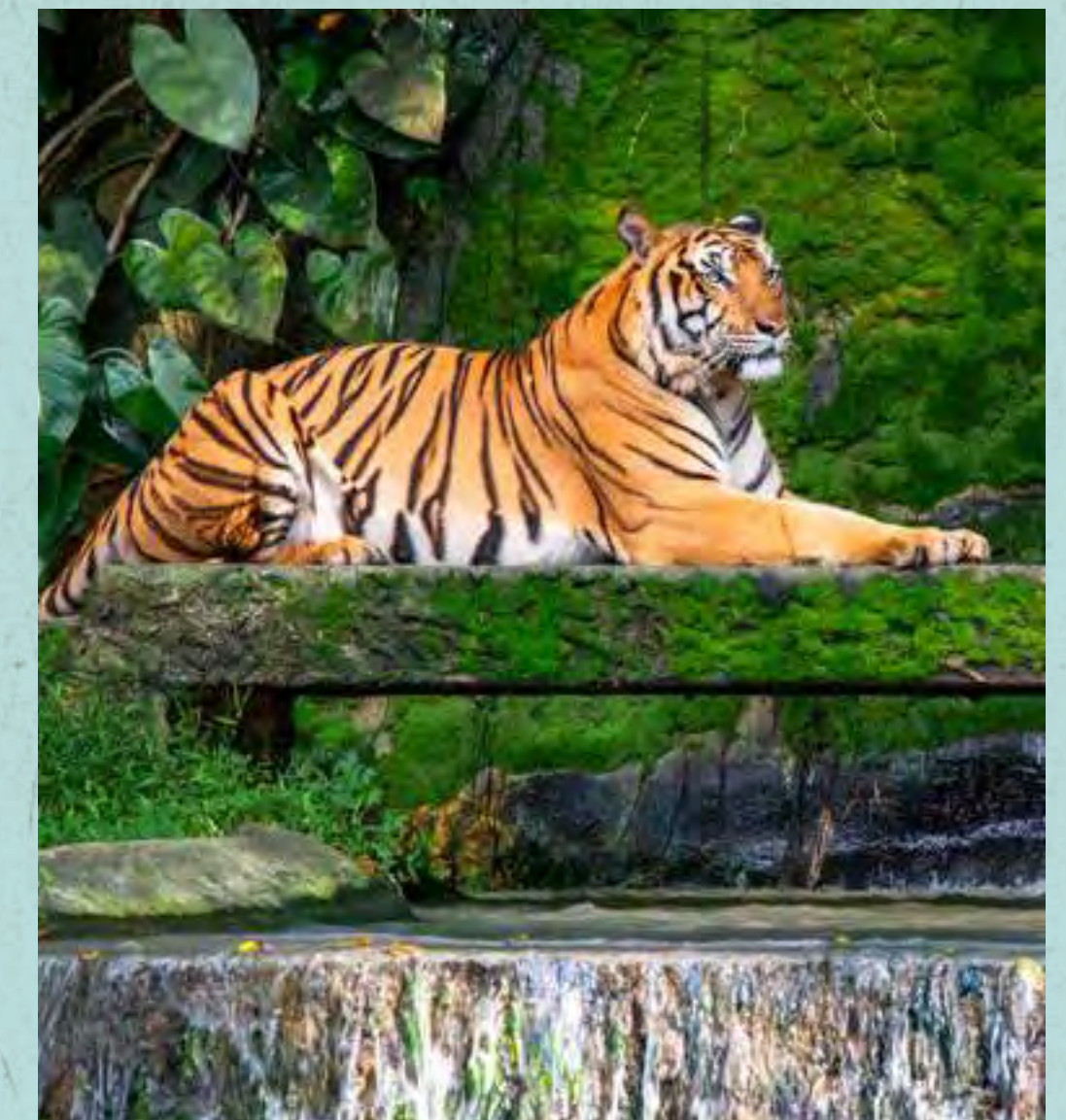
Freedom to express normal behaviour: living space that encourages natural behaviour



Freedom from fear and distress: appropriate areas to seek privacy and limited human contact



Freedom from discomfort: a suitable living environment that provides shelter, opportunities to rest and considers the species-specific needs of wild animals



05

ENVIRONMENT

5.2. OUR ACTION FOR CLIMATE AND BIODIVERSITY

COMMITMENTS:

In support of the guiding principles, HBX Group is committed to:

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

You can read and access to our Animal Welfare Policy [here](#).



05

ENVIRONMENT

5.2. OUR ACTION FOR CLIMATE AND BIODIVERSITY

“Our HBX Group Forest represents an important step for us towards a stronger and healthier planet.”

In 2023, HBX Group launched an initiative called the HBX Group Forest, which includes the following initiatives:

- As an e-gift, each employee received a tree and a challenge to plant 2 trees through volunteering activities
- We created our own projects around our main offices (including Thailand and Mallorca), including volunteering reforestation activities
- Smaller offices followed a grass roots approach



Protect biodiversity



Stop deforestation



Fight climate change



Support local communities



Raise awareness among employees



Help offset carbon footprint



tree-nation

In order to support these 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.

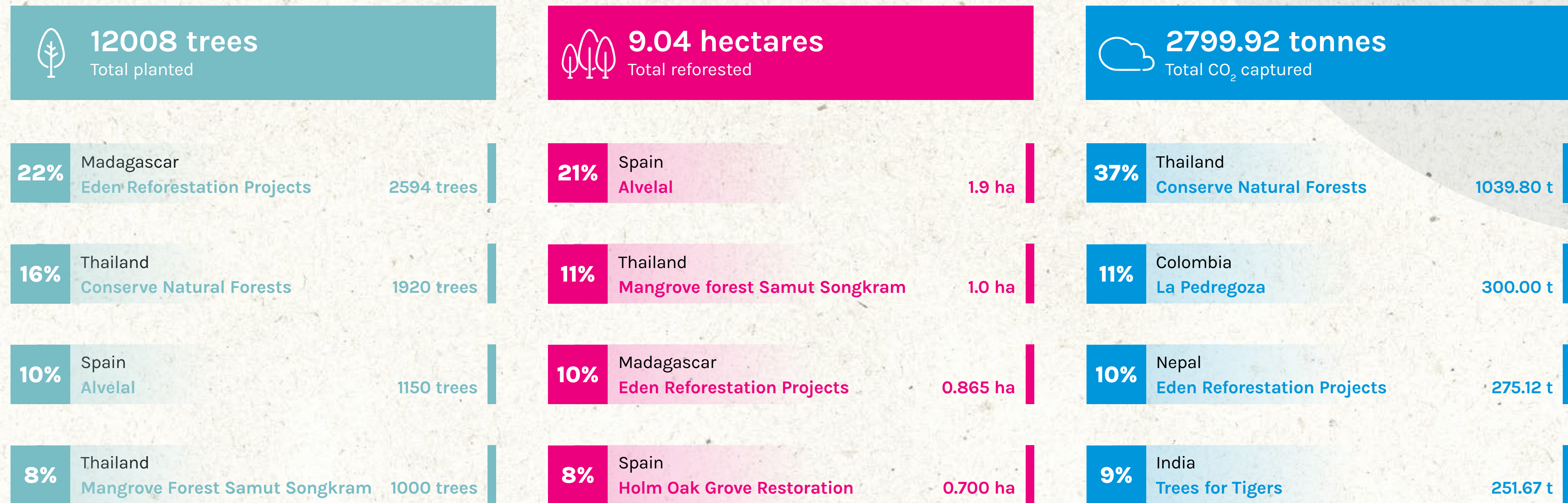
Via Tree-Nation, HBX Group can introduce our own reforestation projects, and reach areas in which we operate by partaking in Tree-Nations own projects. These projects generate both a positive environmental impact, as well as a social impact, since they employ those at risk of exclusion.

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.

05

ENVIRONMENT

5.2. OUTPUTS OF THE HBX FOREST EXPANSION IN 2023



While our initial aim was to plant 10,000 trees within one year, we have already exceeded our target, with 12,000 trees planted. As a result of this great effort, we have offset 2,799.95 tonnes of CO₂ emissions since October 2022, cementing the Group's position as a leader in environmental responsibility.

05

ENVIRONMENT

5.2. OUR ACTION FOR CLIMATE AND BIODIVERSITY

Although we started by planting a tree for every employee in the countries where HBX Group operates, we have further grown our forest through employee donations.

As an additional action, we have planted trees on behalf of the clients and partners in attendance at events where HBX Group has a presence, including our own MarketHubs. This initiative has not only strengthened the Group's

determination to fight climate change, but also fosters greater environmental awareness among our employees and those who choose to work with us.

HBX Group continues to be a sustainability leader in the travel industry, encouraging active participation through its belief that collective efforts can drive positive change on a global scale.



05 ENVIRONMENT

5.2. OUR ACTION FOR CLIMATE AND BIODIVERSITY

Our own reforestation projects

In 2023, we launched three reforestation projects near the offices in Dubai, Palma de Mallorca and Thailand. These reforestation efforts seek to contribute to the protection of biodiversity, as well as to the improvement of air quality. We intend to expand our reforestation efforts throughout 2024, with an aim to raise awareness among employees and our wider Group ecosystem.

Thailand Mangrove recovery:

This project focuses on the recovery of mangrove forests. Species such as Red Mangrove, Spurred Mangrove, Grey Mangrove and Fish Poison Tree were all planted throughout the effort.

The aim of this project is to conserve and restore natural resources and forest lands, as to return life and verdancy to Thailand. In addition, the project may cultivate a new generation of environmentalists who will strive to care for the ecosystem.

The mangrove forest acts as a breadbasket for the Gulf of Thailand, serving as a nursery for aquatic animals. It also acts as a shield against coastal erosion and helps maintain coastal ecosystems.

Majorca: Recovery of the Serra de la Tramontana mountain range.

The project consists of planting (seedlings from the Manut forest nursery) or seeding (with acorns from the same farm) of holm oaks (*Quercus ilex*), the aim being to create a mixed forest of pines and holm oaks to consolidate the surrounding plant communities and actively combat climate change. In order to ensure the viability of the plantation, each specimen has been fitted with a small plastic protector and the perimeter fence has been repaired to ensure that feral goats cannot enter.

Dubai Mangrove recovery:

In 2023, 6,600 saplings were planted at Al Zorah Natural Reserve. This is equivalent to 0.9 hectares. The aim of this project is to use a combination of planting and assisted natural regeneration by enhancing hydrological flows in the area.

VOLUNTEERING ACTIVITIES CARRIED OUT

OFFICE	ACTIONS	TREES PLANTED	VOLUNTEERS	HOURS
PALMA	10	1000 holm oaks	139	695
DUBAI	1	14 plants of mangrove	7	14
THAILAND	1	1000 plants of mangrove	33	132



05

ENVIRONMENT

5.2. OUR ACTION FOR CLIMATE AND BIODIVERSITY

OTHER ACTIVITIES TO CONTRIBUTE TO THE IMPROVEMENT OF BIODIVERSITY AND IMPACT ON THE ENVIRONMENT

NATURALISATION OF SPACES IN HBX GROUP OFFICES

In 2023, the Mexico and Thailand offices began naturalising their work spaces with ornamental plants, ultimately creating a sense of a more natural environment within the offices. As well as encouraging HBX Group employees to embrace sustainability in this way, surrounding oneself with greenery is known to have a positive impact on mental wellbeing.



05

ENVIRONMENT

5.3. SUSTAINABLE AND CONSCIOUS TRAVEL

“Our Green Hotels Programme becomes a Sustainable Hotels programme.”

SINGLE-USE PLASTIC-FREE MOVEMENT

In 2023, we launched our plastic-free movement. This campaign sought to raise awareness among our employees and partners of the importance of not using single-use plastic, as well as to encourage correct practices.

Here at HBX Group, we are committed to growing our sustainability portfolio, the benefits of which being that we can encourage our value chain to move towards a more sustainable model, and that we can support our partners in providing the sustainable experiences that today's travellers are looking for.

Another objective is to obtain data from our customers.

SUSTAINABLE HOTELS PROGRAMME

Our Sustainable Hotels Programme aims to identify sustainable hotel partners, providing them with greater visibility across our distribution network. We are also promoting sustainable accommodation, certified as confirmed with the **GSTC** (Global Sustainable Tourism Council) standards or other similar sustainability standards.

With this initiative, we joined forces with our partners to promote sustainable travel choices, with the aim of ensuring that our value chain evolves to meet sustainable development objectives.



With this programme, we seek to demonstrate our commitment to sustainable travel, positioning ourselves as the preferred partner for those seeking to identify and improve sustainability practices.

- Almost 40,000 properties in our Sustainable Hotels programme
- All hotels hold a certification according to the GSTC criteria or have developed sustainability programmes with equal or higher sustainability standards
- We have run specific Sustainable Hotels marketing campaigns that have achieved a 27% conversion rate
- We want to expand the programme to sustainable destinations, activities and experiences
- 30% more people have actively chosen to book properties that are part of the Sustainable Hotels Programme

40,000
SUSTAINABLE
PROPERTIES

5,000
SINGLE-USE,
PLASTIC-FREE
PROPERTIES

05

ENVIRONMENT

5.3. SUSTAINABLE AND CONSCIOUS TRAVEL

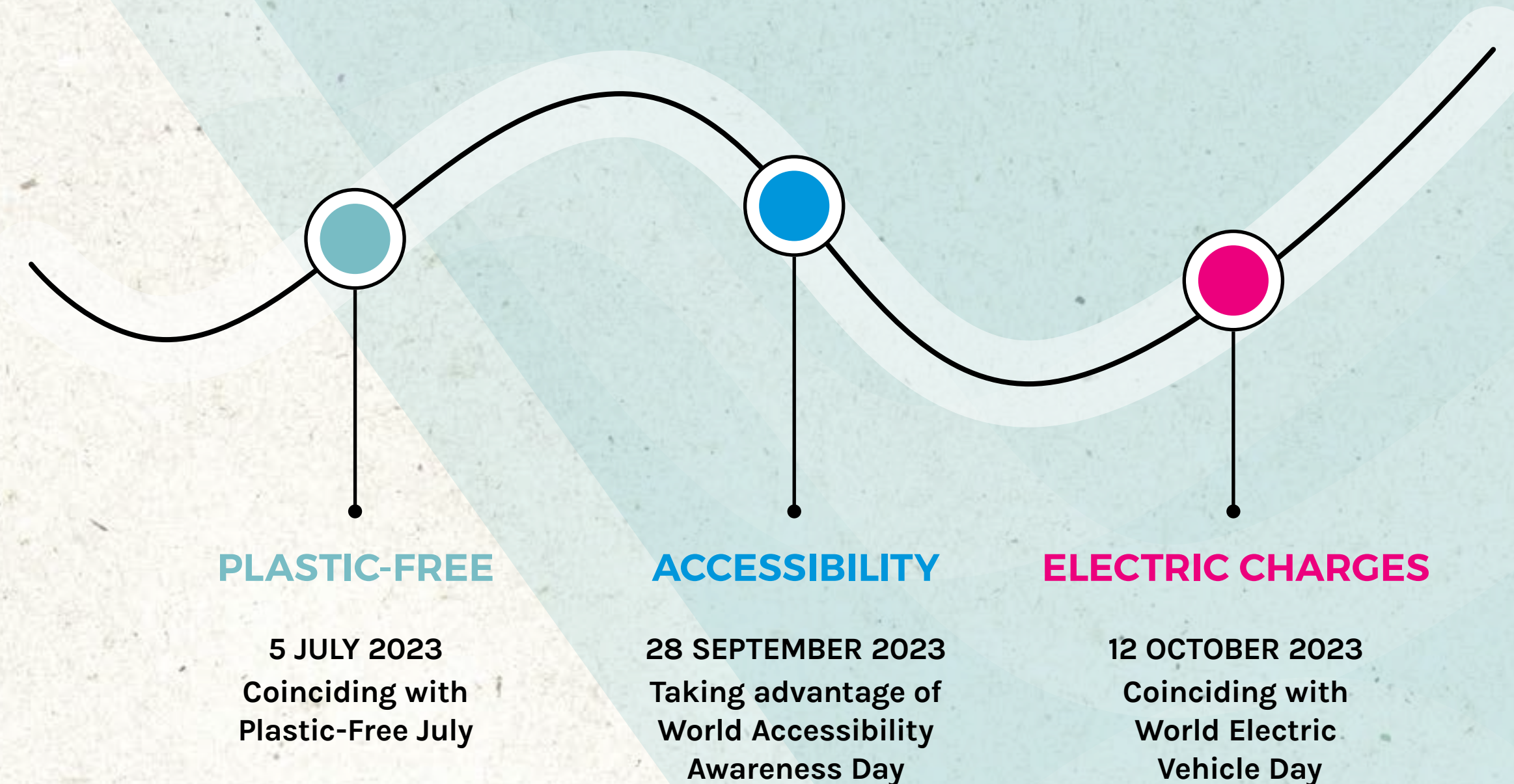
“SUSTAINABILITY WAVES, #MAKINGTHEDIFFERENCE”

In 2023, we launched three campaigns under the concept of the Sustainability Wave. These campaigns were designed around the following actions and desired outcomes:

- Create specific tags with the three concepts (plastic-free, accessibility and electric chargers) to be able to filter the properties and to be able to respond to growing customer demand for sustainable stays
- Identify and give visibility to those properties with a higher level of sustainability development
- Help to raise awareness of sustainability issues among those properties with a lower focus on the matter, enabling them to choose the Sustainability Wave’ in time

The roll-out of this campaign began with an newsletter informing our supply partners on the importance of going plastic-free, giving clear instructions on how to do just that via our hotelier extranet. We were able to demonstrate the value of going plastic-free via environmental impact data on the use of single-use plastic, further supporting this point with evidence of how a plastic-free hotel had improved their reputation/traveller interest upon making the change.

The campaign was further bolstered by a testimonial video from our partners at Accor, who have succeeded in this sustainable approach. The World Travel and Tourism Council (WTTC) and Global Sustainable Tourism Council (GSTC) partnered with us on this initiative, with the outcome of the campaign being improved visibility for those hotels which succeeded in marking themselves as single-use plastic-free.



05

ENVIRONMENT

5.3. SUSTAINABLE AND CONSCIOUS TRAVEL

OUR PARTNERSHIP WITH BECAUSE

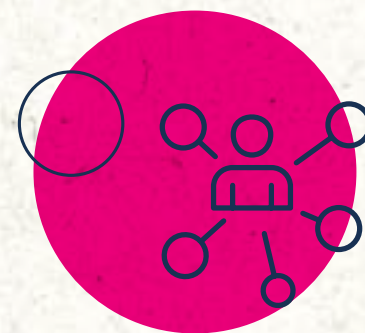


‘Our actions are empowered by ecosystem unification and automation via BeCause, a tool which helps to collect data on certified properties. This data is then mapped to the internal HBX Group property database on an ongoing basis.’

Features of this tool:



COLLECT
DATA IN
ONE PLACE



COORDINATE
SUSTAINABLE
ACTIVITIES



COMMUNICATE
LIVE TO
ALL STAKEHOLDERS

05

ENVIRONMENT

5.3. SUSTAINABLE AND CONSCIOUS TRAVEL



“HBX Group is committed to making travel a force for good.”

“HBX Group sees 30% growth in sustainable travel.”

Proof of this is that there has been an increase in the number of travellers booking eco-friendly hotels.

30% more people have actively chosen to book properties that are part of our Sustainable Hotels programme between 2022 and 2023.

Some facts and statements that reaffirm our commitment to the environment:

Criteria for Sustainable Hotels properties, as certified by the Global Sustainable Tourism Council, includes sustainable management and cultural impacts.

‘We started the Sustainable Hotels programme in 2019 with 15,000 properties and its since grown to almost 40,000 hotels, representing over 20% of our business as more people actively seek to protect the planet while also exploring it.’



A SPOTLIGHT ON SUSTAINABILITY



Hoteliers and tourist boards joined HBX Group and the Global Sustainable Tourism Council (GSTC) at the MarketHub Americas to shine a light on the full spectrum of sustainability issues facing the travel industry. In this event, it stood out how companies across the travel ecosystem have a role to play in making travel a force for good.

“Some companies see sustainability as a challenge - we see it as an opportunity. But, we all need to work together across the industry to make the world a better place for tomorrow’s travellers.”

- Elena Perez, HBX Group’s Chief HR and Sustainability Officer.



06

SOCIAL



“Creating a diverse, engaged and healthy work force that contributes to developing a healthy society and supporting local communities in key destinations to prosper and progress.”

Here at HBX Group, we're committed to the well-being and development of our employees, and to the economic and social development of the communities in which we operate.



S IS FOR SOCIAL – our focus is on creating a healthy society within HBX Group and within 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:

- Encouraging our employees to take part in volunteering programmes designed to support small scale/start-up tourism businesses
- Looking after our employees' well-being, 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 path by providing them with tools such as our training platform (The Uni), mentoring programmes, our mobility space (Talent Market Place) and our Leadership Development Programme

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 well-being 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.

PILLAR 01

TALENT

- Promote, develop and retain identified talent pools at all levels
- Develop an talent acquisition strategy which includes the creation of external talent communities and a 'young talent' strategy
- Extend our dynamic internal talent marketplace to the full Group (skill development and internal moves)

PILLAR 02

LEADERSHIP

- Evolve and mature People Managers via the launch of a new set of HBX Group Leadership Behaviours, with a focus on assessments

PILLAR 03

FUNCTIONAL TRANSFORMATION

- Bring commercial talent to the next level via individual performance targets, capability assessments, clear career paths and excellence initiatives
- Support the delivery of a people strategy that works for the function, ensuring it has the right structure, talent, culture and ways of working

PILLAR 04

ESG

- Improve awareness of matters relevant to ESG by launching our ESG strategy
- Involve employees in key volunteering programmes, such as reforestation efforts in the HBX Group Forest and 'Think Big'
- Involve clients and suppliers in initiatives such as the 'Sustainable Wave' and the Sustainable Travel Programme

PILLAR 05

COMMUNICATION

- Elevate employee involvement across the Group by adjusting the tone of communications to inspire a call-to-action/accountability
- Improve engagement and consistency in people initiative implementation (based on employee feedback)
- Maintain a consistent dialogue with employees in order to shape the People Agenda (e.g Your Voice and roundtables)

PILLAR 06

CULTURE & INCLUSION

- Build an updated employee value proposition that reflects HBX Group as a great place to work (soft benefits, flexibility, ways of working, etc)
- Redesign hot spots of our employees experience (e.g. onboarding and induction, work at office)
- Implement Inclusion & Diversity designed action plans supported by Culture Heroes
- Break silos with initiatives such as 'gigs' (temporary cross-departmental opportunities)

06 SOCIAL

6.1. 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
3,677



WOMEN
2,035

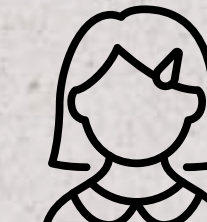


NATIONALITIES
89

GLOBAL DATA: EMPLOYEES BY AGE



<25 YEARS
149



25-35 YEARS
1,409



36-45 YEARS
1,409



>45 YEARS
610

GLOBAL DATA: BY MANAGEMENT LEVEL



BASE EMPLOYEE
2,702



BASE EMPLOYEE
186



BASE EMPLOYEE
693



BASE EMPLOYEE
86



BASE EMPLOYEE
10

06

SOCIAL

6.1. EMPLOYEE EXPERIENCE

HBX Group may be global, but we maintain a strong sense of community. With a focus on maximising the potential of our employees, we are committed to making HBX Group the best place to work in the industry.

We build a 'partnership' with our employees: with respect to their lives both inside and outside of the workplace, we look to support our employees by making our expectations of them clear, and letting them know what they can expect from us in turn. From career development and recognition programmes to a more flexible way of working, HBX Group is founded on the basis of opportunity for all, and a culture of support.

OUR EX CONCEPT

- Holistic and integrative of all elements (e.g. key life moments, leadership and sustainability)
- A two-way commitment, reinforcing our promise to employees and their promise to us
- Employees empowered by action and accountability
- A reinforced sense of community and connection

OUR PROMISE TO YOU

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 customer 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.

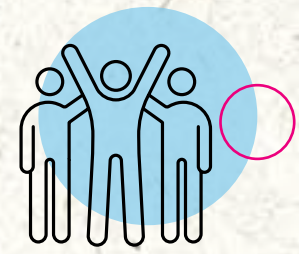
OUR EMPLOYEE'S PROMISE TO US

"I will bring my best self 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 Team HBX Group, and will move fast, dream big and strive to make the difference."

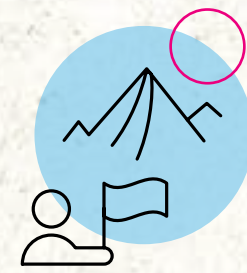
06 SOCIAL

6.1. EMPLOYMENT EXPERIENCE

HOW OUR EMPLOYEE EXPERIENCE IS BROUGHT TO LIFE



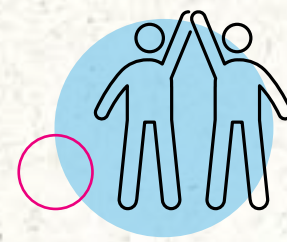
Our employee and People Leader experiences are designed to take people on an immersive journey into what they can expect as part of their life at HBX Group.



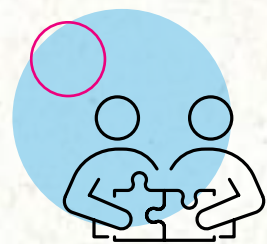
The journey is fully interactive through a new tool called Cleverstory, focused on building captivating experiences and easy to use and navigate.



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.



ATTRACT



RECRUIT



WELCOME



INVOLVE



DEVELOP



PERFORM



RECOGNISE



EXIT

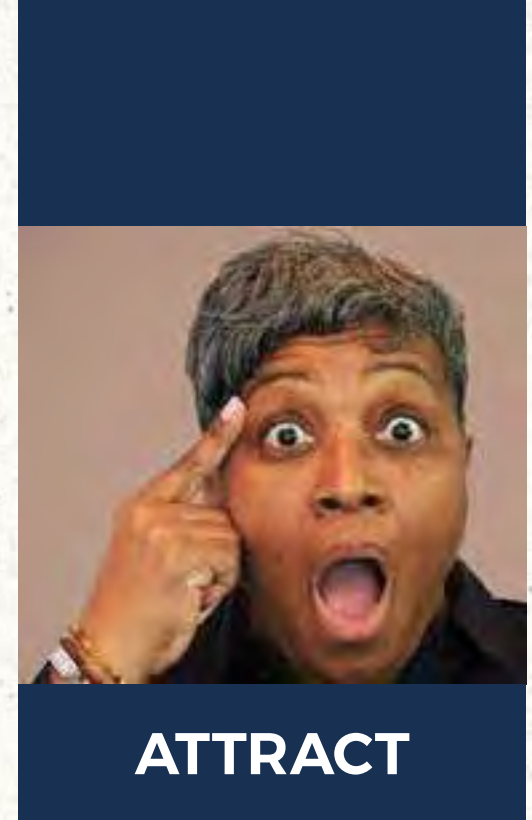
06 SOCIAL

6.1. EMPLOYMENT EXPERIENCE: 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.

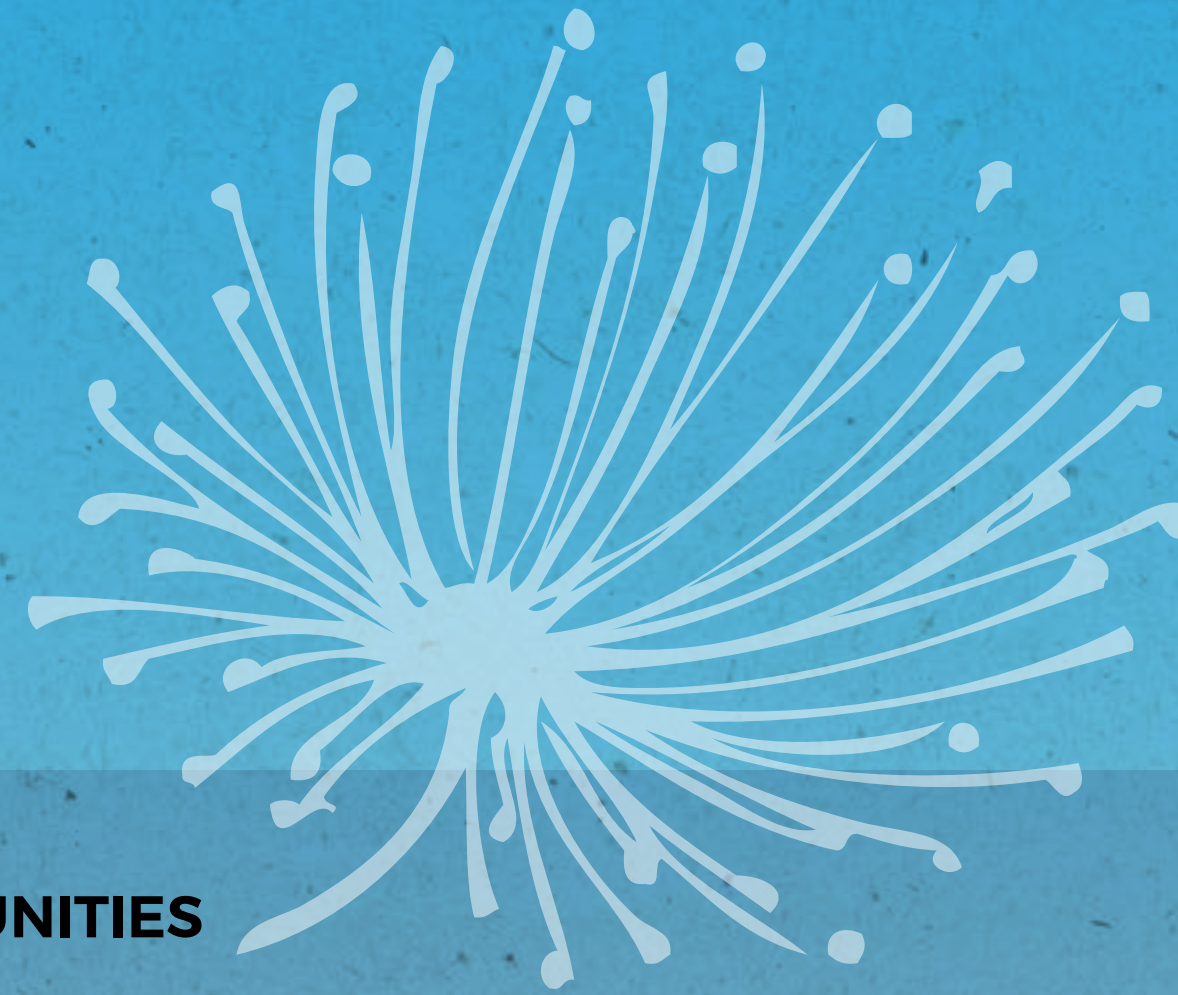
The website enables candidates to apply to all roles within the website itself. These applications are then channeled to Workday, where all candidate data is captured in one place. This makes the start of the candidate experience seamless and efficient.



06

SOCIAL

6.1. EMPLOYEE EXPERIENCE: RECRUIT



RECRUIT

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 fullest 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 equality of opportunity 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 to 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 transforms our employees into active ambassadors for HBX Group.

06 SOCIAL

6.1. EMPLOYEE EXPERIENCE: WELCOME



You only have one chance to get a first impression right...and this is particularly true when a new joiner arrives in any organisation. Here in HBX Group we have invested heavily in creating an experience that is as unique as each new joiner and introduces to our culture.

GLOBAL ONBOARDING

4 week programme where new joiners get to:

- Meet the ExCo
- Meet Culture Heroes
- Network with new joiners
- Complete a comprehensive digital learning experience that introduces them to all things HBX Group

97% ENGAGEMENT RATE

with 1050 employees engaging with the HBX Group Corporate Onboarding

AFTER 90 DAYS 91% OF RESPONDENTS

believed “I feel a sense of belonging at HBX Group and understand how my role contributes to the wider organisation”

96% OF EMPLOYEES

said they had “a positive, professional and welcoming first experience of Hotelbeds”

WEEK ONE

Welcome to HBX Group Onboarding (20 minutes)

Our Company Culture (25 minutes)

All About ESG (35 minutes)

Who We Are (30 minutes)

Introduction to our Functions (15 minutes)

Our Strategic Plan (20 minutes)

Welcome Day & Exco Strategy Briefing (90minutes)

WEEK TWO

What We Do (15 minutes)

How to Manage Stakeholders (10 minutes)



Crack the Code (15 minutes)

WEEK THREE

Introduction to Compliance (20 minutes)

Cyber Security (30 minutes)

Data Protection (30 minutes)

Health and Safety at work (30 minutes)



WEEK FOUR

Introduction to Performance Management (30 minutes)



Introduction to Workday (10 minutes)

Opportunity Marketplace (30 minutes)

Workday Learning (20 minutes)

Percipio (25 minutes)

6.1. EMPLOYMENT EXPERIENCE: WELCOME

Helping a new employee navigate through our Culture is critical to their success...so introducing them to our 5 behaviours as they join is key!



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 against our promises to drive both ours and our partners' future success.



Trust in
EACH OTHER

We trust each other to work together to make it happen. We respect each others' 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.

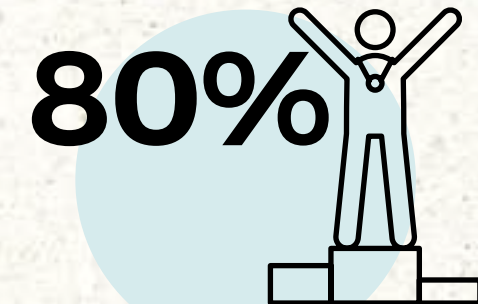
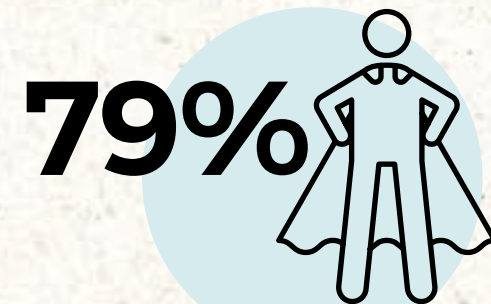
06 SOCIAL

6.1. EMPLOYEE EXPERIENCE: INVOLVE

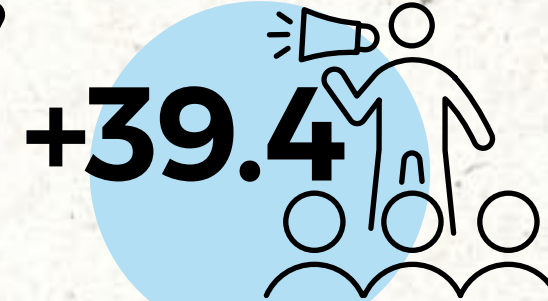
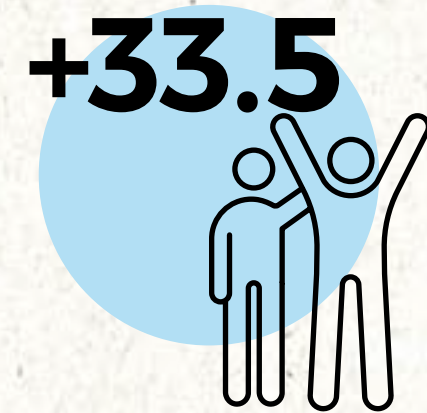
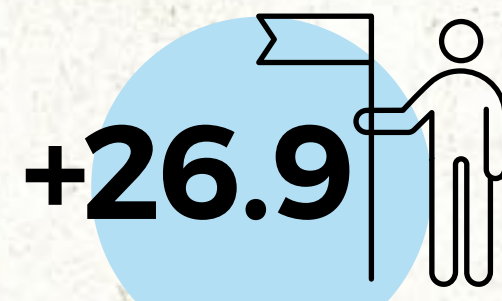
Hearing from employees is a crucial part of building a great place to work. We do this through our Your Voice Engagement Survey, which measures our eNPS to highlight areas of strength and opportunities for improvement. We wholeheartedly welcome employee feedback, and our employees are active in their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

Key statistics from our recent Your Voice Survey:

OUR PARTICIPATION
RATE HAS
INCREASED OVER
THE LAST 3 SURVEYS:



OUR ENPS HAS
INCREASED OVER
THE LAST 3 SURVEYS:



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.

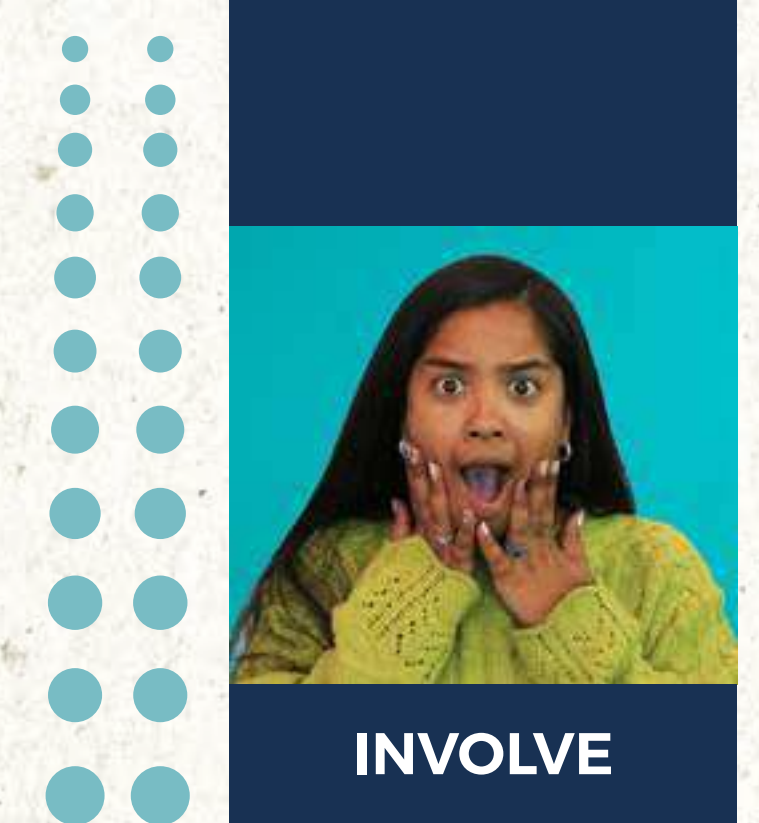
EMPLOYEE FEEDBACK HIGHLIGHTS:



INVOLVE

06 SOCIAL

6.1. EMPLOYEE EXPERIENCE: INVOLVE



The best people to help us to build the right Group culture, are our employees. The wider employment base is represented by ‘heroes’, who transmit employee sentiment across a variety of topics to the leadership. The ‘heroes’ (further described below) bring the energy and passion of the wider Group to life via a range of initiatives and events held across the globe.

CULTURE HEROES

Our Culture Heroes are a group of 50+ employees stationed around the globe. Our Heroes are passionate about the Group and its people, and strive to make HBX Group a great place to work for everyone. They:

- Represent all employees, taking pride in ensuring that everybody feels included in the workplace
- Focus their energy on making positive improvements across the organisation, no matter where our employees are based - remote or in one of our global offices
- Are volunteers - they perform this role because they are passionate about effecting positive change for all

INCLUSION ROUNDTABLES:

- Bi-monthly 1-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 (2023)



06

SOCIAL

6.1. EMPLOYEE EXPERIENCE: INVOLVE

GLOBAL EMPLOYEE EVENTS:

- Bringing employees together across the globe through events hosted by their local Culture Hero team. These events celebrate Inclusion and Diversity across our organisation, boost morale and thus engagement
- The first 'Culture Day' event was delivered 14 times in 9 office locations across the globe, including Palma, Cancun, Orlando, Dubai, Brighton (UK), Bali, Bangkok, Rome, and Cape Town. Two online events were delivered for remote workers based in Australia and the rest of the world
- Culture Day will now be held annually in September each year. A second inclusion event for all employees at the beginning of the year will also take place in addition

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



06 SOCIAL

6.1. EMPLOYEE EXPERIENCE: INVOLVE

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 build around the issues which are directly important to them.

INCLUSION, DIVERSITY & BELONGING

Inclusion Council

- Who - a team of diverse employees, passionate by inclusion, chaired by a rotating ExCo Member
- What they do - identify opportunities to foster inclusion in HBX Group and break down barriers. Focus on inclusion initiatives and give support to implement employee feedback and ideas
- How they work - the council meets every quarter

Council Led Actions

So far, the council have helped to:

- Implement a diversity and inclusion space on Workvivo to encourage open discussion on key topics
- Driven the implementation of Unconscious Bias training
- Supported the implementation of tools to reduce bias in recruitment adverts
- Provided insights on diversity and inclusion data to the whole organisation
- Keep the topic on the table of the ExCo



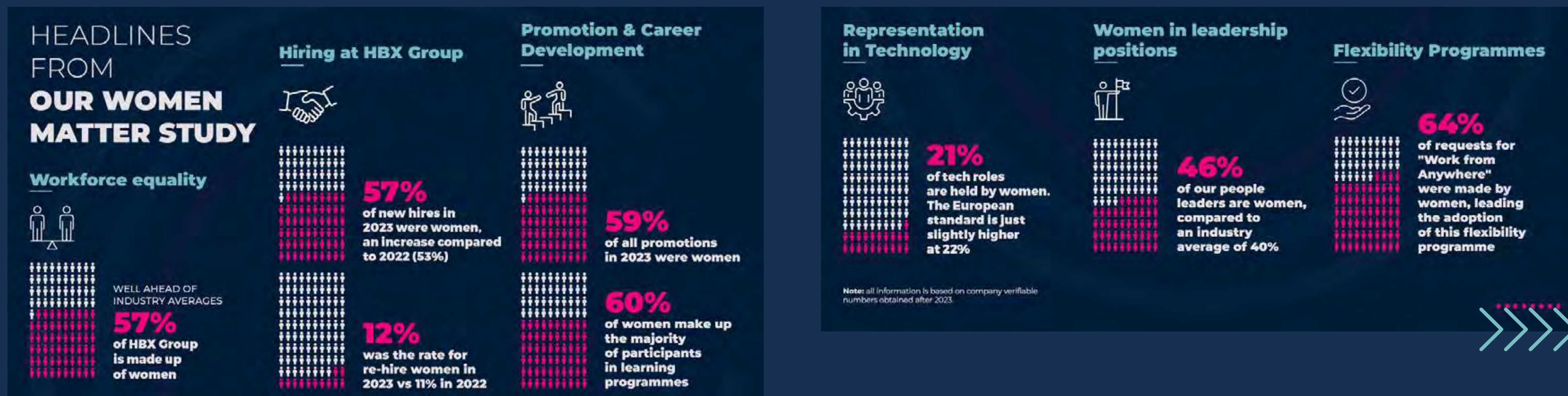
INVOLVE

06

SOCIAL

6.1. EMPLOYEE EXPERIENCE: INVOLVE

Throughout 2023, we focused our attention on the experiences of women in the workplace. We were pleased to learn that HBX Group performed well across various metrics, including those in which achieving a gender balance can be hard to achieve, as far as European standards go (e.g 'Representation in Technology').



06 SOCIAL

6.1. EMPLOYEE EXPERIENCE: WELLBEING



INVOLVE

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.

OUR WELLBEING MOVEMENT TAKES INTO CONSIDERATION SEVERAL ASPECTS, INCLUDING:

PHYSICAL WELLBEING: Breathing; exercise; lifestyle; nutrition; physical health

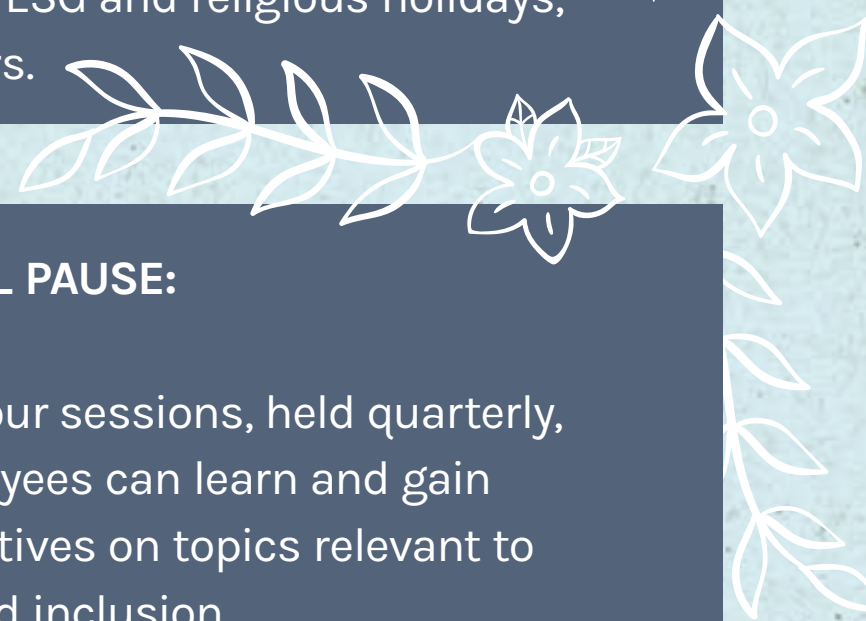
MENTAL WELLBEING: Mental health awareness; embracing change; disorders and syndromes; emotions; memory; mindfulness; productivity and motivation; self-esteem and confidence; stress management

SOCIAL WELLBEING: Sustainability; cooking and recipes; music; connectivity

FINANCIAL WELLBEING: Financial stability and awareness

CALENDAR OF EVENTS:

HBX Group celebrates and promotes global awareness days, encouraging employees to embrace an inclusive culture through activities. Events relate to wellbeing, ESG and religious holidays, among others.



PURPOSEFUL PAUSE:

Focused 1-hour sessions, held quarterly, where employees can learn and gain new perspectives on topics relevant to wellbeing and inclusion

SOME NUMBERS & FEEDBACK:

- **15** live sessions completed covering wellbeing topics
- **308** employees participated in Purposeful Pause
- **2000+** pieces of content created in our Learning Management System (LMS)
- A wellbeing survey completed

'It's great that the Group have prioritised these actions. We hear about how tired and busy people can be - HBX Group cares, which is why we have introduced these initiatives.'

IN 2023, WE DELIVERED:

- Online International Women's Day panels (x2)
- Online Sound Bath Meditation session
- Citibank Financial Wellbeing sessions (x2)
- Online Initiation to Yoga sessions (x2)
- Back Musculoskeletal Workshop in Palma

Calendar of events

HBX Group celebrates and promotes a number of global awareness days relating to Wellbeing, ESG and employee engagement, religious holidays and seasonal holiday. Employees are encouraged to embrace inclusive culture through activities.



06

SOCIAL

6.1. EMPLOYEE EXPERIENCE: FLEXIBILITY

We have embraced flexibility since the pandemic, and we now see this as one of our key differentiators.



WORK FROM ANYWHERE POLICY

Work from Anywhere is a temporary arrangement which employees gives the opportunity to work from another country (or away from their typical work location, but remaining within the country where currently employed) for up to 30 days in a tax year. In 2023, 699 employees across the globe enjoyed this benefit.



CONTRACTUAL HOMEWORKING POLICY

This policy provides a framework for a consistent worldwide global approach on contractual homeworking. It applies to employees working full time remotely and requires the employee to indicate his/her 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 principal 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 support managers & teams to feel connected



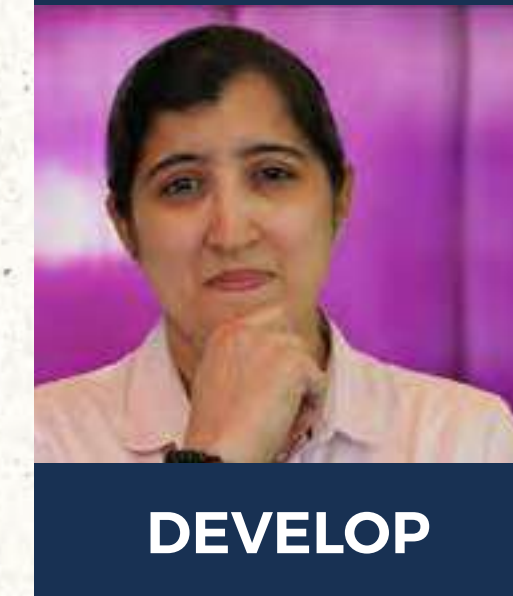
INVOLVE



06

SOCIAL

6.2. 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 fulfill their potential.



TheUni AT HBX GROUP

TheUni is our central learning and development team. Their role is to inspire a passion for growth, bringing their expertise to 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 ACCESSED
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.

75,000

**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 seen theUni shortlisted for the Learning Technologies Awards twice recently winning the Expo eLearning Award for 'Best Innovation in Training'.

43,000

**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.

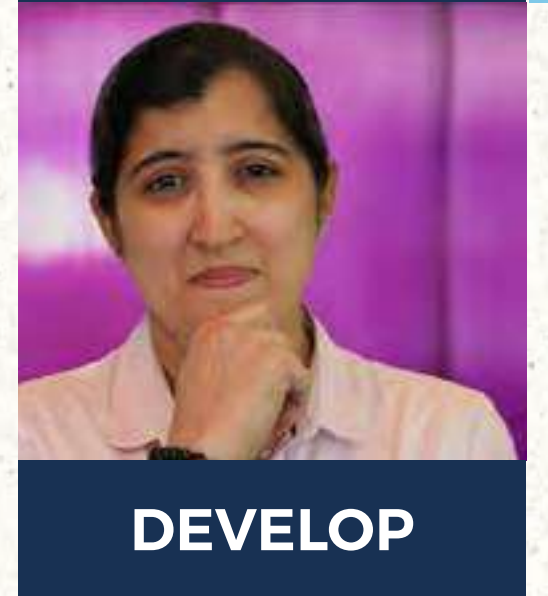
99%

**EMPLOYEES ENGAGED
WITH LEARNING**

06

SOCIAL

6.2. EMPLOYEE QUALITY: DEVELOP



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.

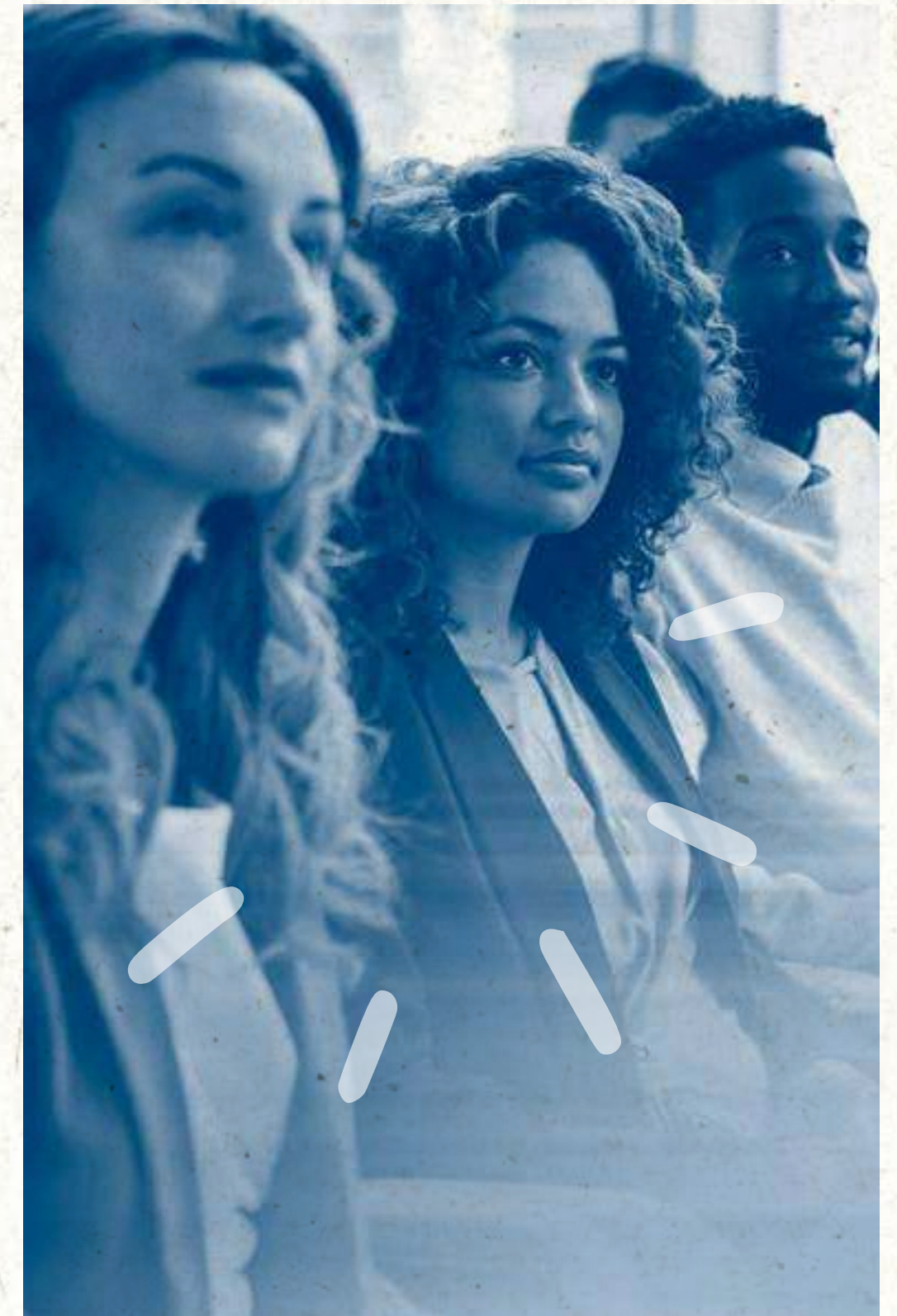
99%
LEARNER
SATISFACTION



ASPIRE LEADERSHIP PROGRAMME

Available for all leaders at HBX Group, the programme aligns content to our Leadership Capabilities Framework (Big Book of Leadership). This helps leaders to demonstrate the capabilities expected of them in their roles. The programmes start with a comprehensive 360 feedback report and combine digital content and virtual classroom sessions to delve deeper into each topic and capability.

2,700
HOURS OF INSTRUCTOR
LED TRAINING



06

SOCIAL

6.2. 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 our employees to be able to fulfill 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 employee can continue to develop their potential.

OUR PERFORMANCE CYCLE CONSISTS OF:

PRIORITY SETTING takes place at the start of the fiscal year in October and November. Employees are required to define between 3-5 priorities to 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 against which to evaluate performance.

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

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.

END OF YEAR REVIEW occurs at the year-end during September and October. Managers are required to evaluate and rate their employee's 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.

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 wider perspective for the evaluation of their performance across the year.

06
SOCIAL

6.2. 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 is 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 development activity within the Aspire Development Programme.



PERFORM

the
big
book
of leadership
(Manager version)

So first things first, what makes a good leader now that's the million dollar question!

Some of our favourite descriptions are:

- ✔ A leader is someone who inspires passion and motivation
- ✔ A leader is someone with a vision and the path to realise it
- ✔ A leader is someone who ensures their team has support and tools to achieve their goals.

But top of our leader board is:

- ✔ A leader may be any of those things, but a good leader is all three

Introducing our Leadership Capability Framework

(Or in more everyday terms...)

We're serious about what it means to be a leader.

About what we expect of **YOU** as a leader. About the behaviours and capabilities **YOU** should demonstrate as a leader.

The time for just talking about it is over. The time to step up and be counted as a leader is **HERE**.

And it's the leaders who embrace this responsibility that will be the future of Hotelbeds.

So what does all this mean in practice?

How do **YOU** bring this framework to life?

How do **YOU** demonstrate the behaviours?

How do **YOU** embody what it means to be a Hotelbeds leader?

And how do **YOU** create an employee experience that's consistent and meaningful?

Moments of Truth		What is it?	How often?
1:1s		A regular 1:1 gives leaders an opportunity to connect with you where you have the chance to discuss day-to-day topics.	Every 1-2 weeks
Team meetings		There could be team talks or smaller "huddles" and should provide a space to communicate information, listen to you, celebrate success and plan for the future.	Everyone should have a team meeting at least monthly.
Daily brief conversations		These are moments where your manager's manager meets with you without them attending. It's a great opportunity for you to share directly what's really going on in the organisation and build connections and trust across the team.	At least quarterly
Team building		This could be through workshops, seminars, training programmes or social events and should be all about motivation and commitment.	At least annually
Outstanding		Providing new colleagues with the information, tools and space to hit the ground running, get involved in the company culture and become a valued and effective team member.	At least once
When colleagues leave		Making the time to speak openly and honestly with the person leaving to understand their reasons and to take any learnings from it.	At least once

06

SOCIAL

6.3. EMPLOYEE EXPERIENCE: 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.



06 SOCIAL

6.1. EMPLOYEE QUALITY: RECOGNISE

MAKING IT HAPPEN AWARDS

‘In 2023, we launched our first global behaviour recognition, the ‘Making it Happen Awards.’

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

THIS PROGRAMME:

- Creates consistency on how recognition is given across the functions
- Delivers a behavioural recognition scheme that recognises grade 17 employee (i.e grades below senior leaders) and below for their efforts and achievements
- Provides a platform for peer-to-peer recognition to complement the ‘top-down’ recognition employees receive
- Addresses the feedback on recognition within the Your Voice survey, resulting in a employees feeling recognised for their contributions

593 nominations were received in 6 weeks, across all 9 business functions, with 58% of people recognised in Europe, 22% in the Americas, and 18% in Asia Pacific.

Winners were rewarded with a prize for their amazing efforts and contributions to the Group.

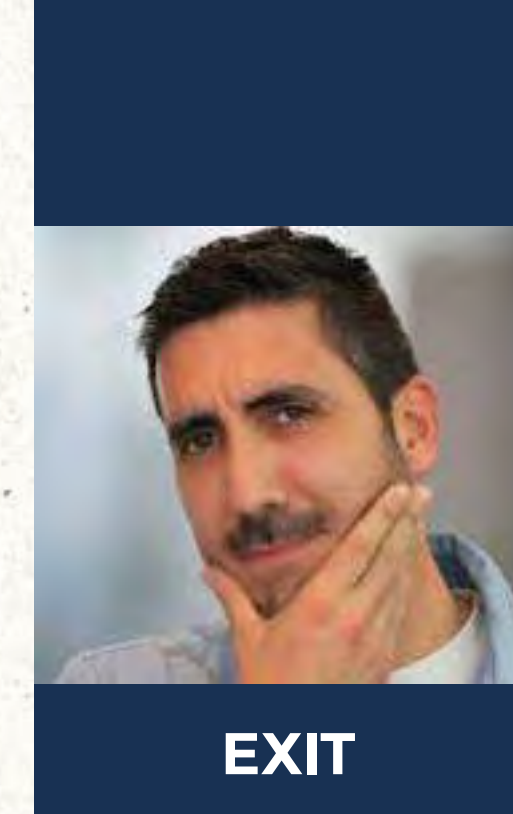


RECOGNISE



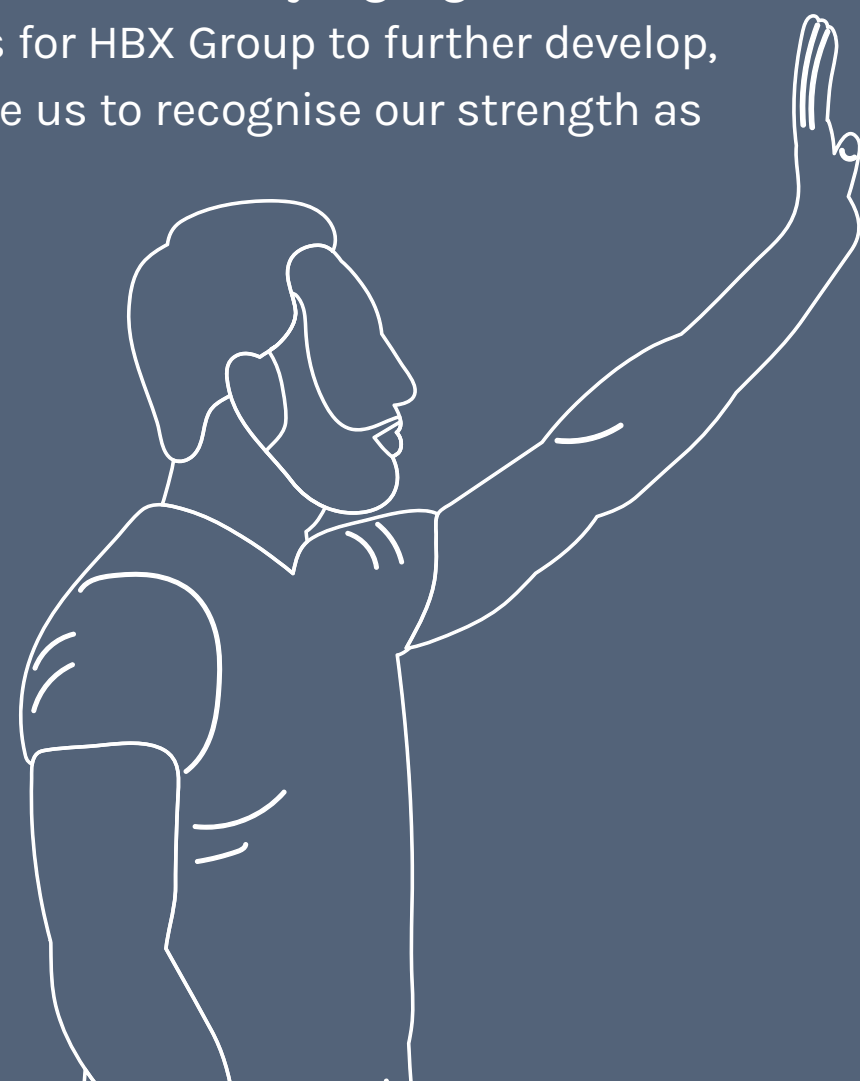
06 SOCIAL

6.1. 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 as 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 a 9.8% re-hire rate - in fact, in FY23, 109 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



06 SOCIAL

6.1. TALKING WITH OUR EMPLOYEES

TALKING WITH OUR EMPLOYEES

We value open and honest two-way conversations with our employees. Over the years, we have developed and refined a number of key channels to help us to do this, taking further significant steps develop this conversation.

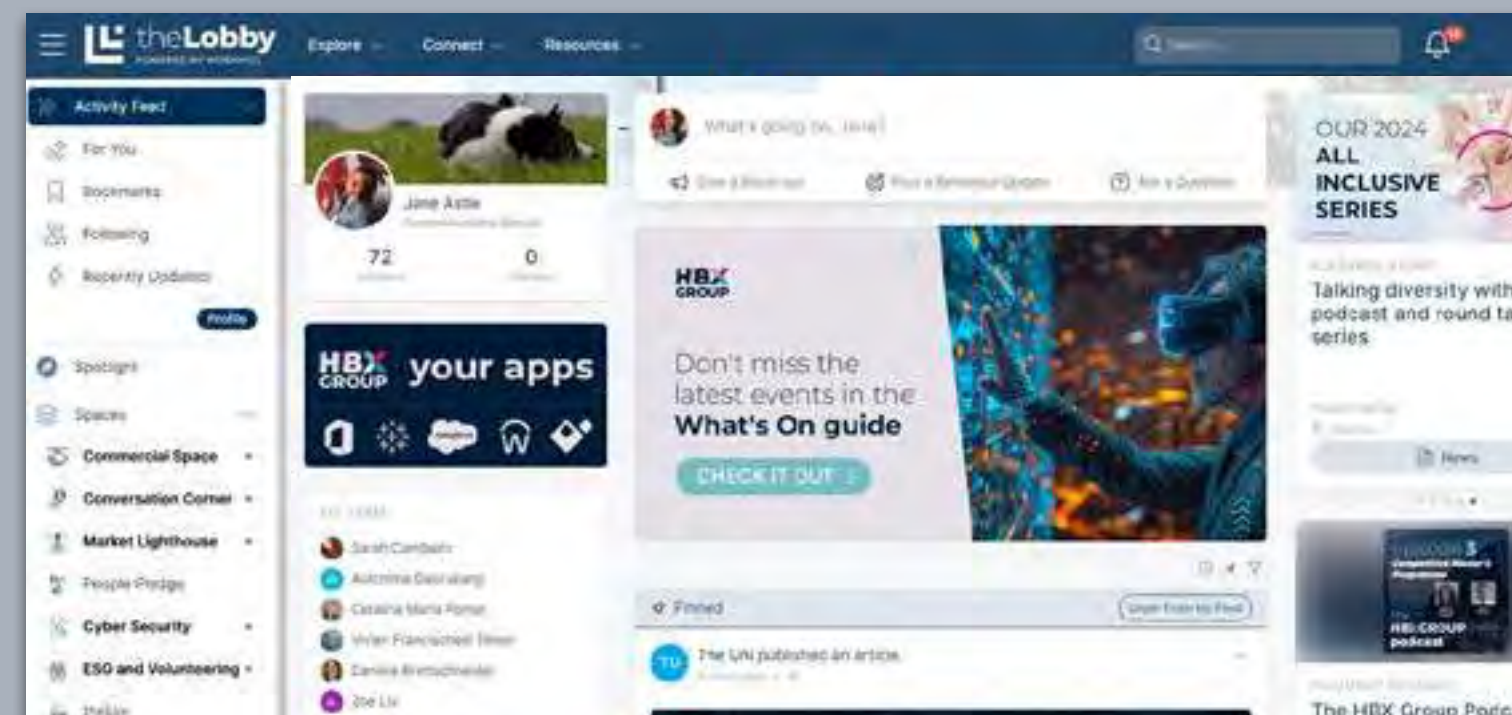
In 2023 and in partnership with Workvivo, we revamped our existing intranet platform, theLobby, transforming it into a brand-new communication and engagement platform with the aim of bringing the Group even closer together, digitally.

The transition meant we could move away from a largely one-way site with limited engagement opportunities, to a place where we could engage, excite and connect our employees through videos, news articles, podcasts, live-streaming and most importantly, through much more advanced and personal activity feeds and community discussion areas. This presented our employees with a simplified method to join conversations, post updates, give feedback and foster greater collaboration.

The switch to Workvivo proved to be a game-changer: within the first month of the launch, we recorded an adoption rate of over 90% (industry average is circa 60%) with our posts attracting more than 8,000 likes, almost 1500 comments and achieving over 636,000 impressions. To put this into context, this level of engagement significantly exceeded what we had achieved on our previous platform just in the first month!

Towards the year end in 2023, this engagement rate had risen even more dramatically to over 54,000 likes, 9,000 comments and impressions of 4.3 million, outperforming the average monthly engagement rates for similar sized companies in the sector.

Our ESG & Volunteering community space also performed very well, with the second-highest active user rate across all areas of the business.



06 SOCIAL

6.1. TALKING WITH OUR EMPLOYEES

Although Workvivo is our primary channel of internal communication and engagement, we have also maintained and further developed our other important channels, including:



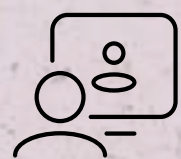
MONTHLY BUSINESS UPDATES, led by the CEO with regular inputs from our Executive Committee and guest speakers on important strategic projects/topics, including a 30-minute Q&A section where an ‘ask anything’ approach is taken



TOWN HALLS, conducted by all functions, keeping employees up-to-date with global and departmental news and recognition



REGIONAL ROUND TABLES, linking employees with senior leaders on a range of topics but with a focus on inclusion



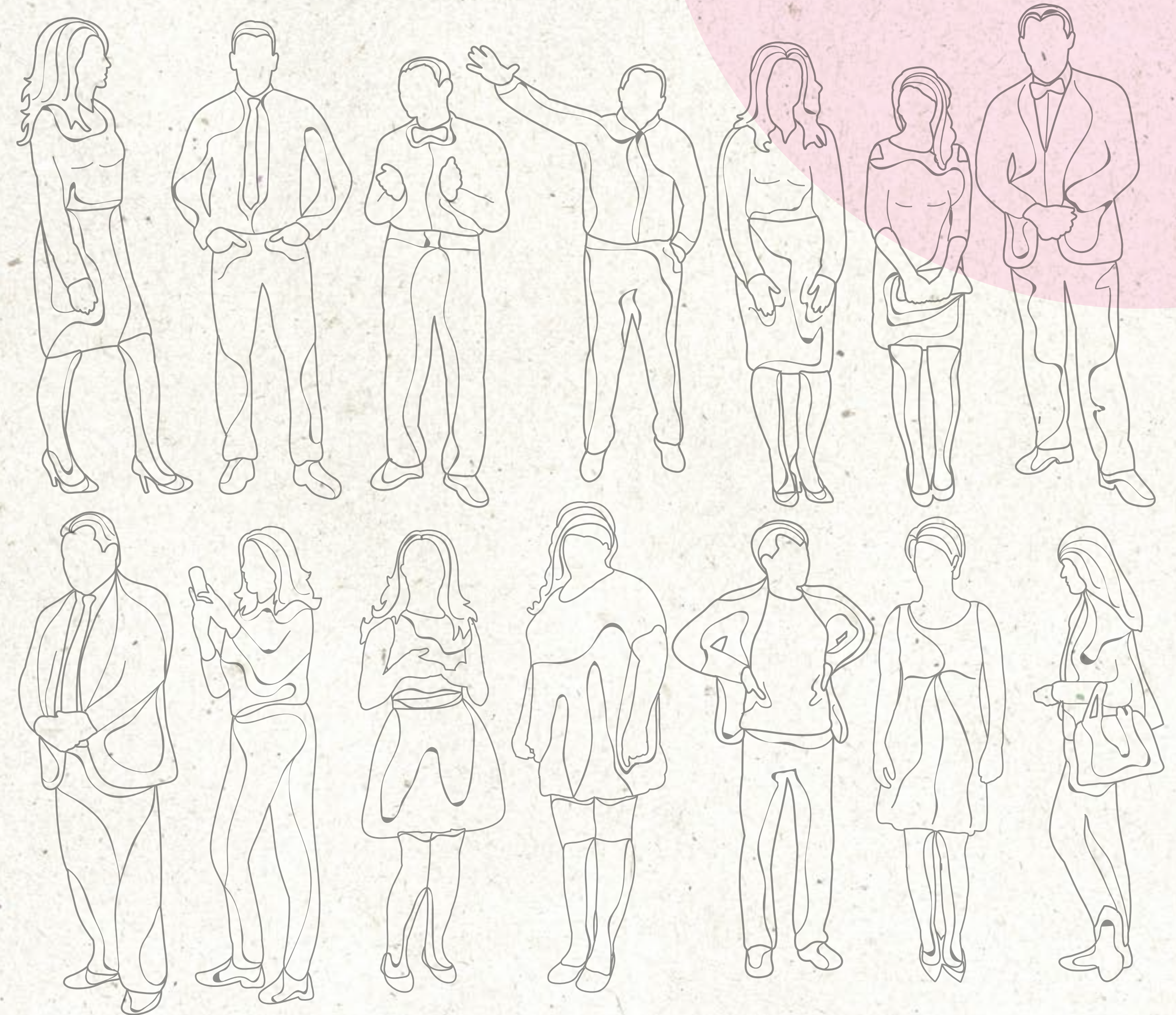
PODCASTS, focusing on the latest news from across the business



THANK YOU THURSDAY, our dedicated day of the week where we encourage everyone to give a shout out of recognition to their colleagues



EMAILS to share the most important news and updates with our employees worldwide.



06

SOCIAL

6.1. 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 incentive schemes, with targets related to the Group's ESG strategy impacting their remuneration (this applies to all, including at the Executive Director level).

Additionally, the Group launched a 3-year plan (EIP), designed to reward employees in the event of an exit.



06

SOCIAL

6.1. LABOUR RELATIONS

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:

In Hotelbeds Spain, Hotelbeds Technology and Hotelbeds France, there is a council which meets regularly to discuss this matter. In some other countries, a workers' representative is appointed for specific processes. We also have a Health and Safety Committee that meets regularly.

EMPLOYEE MANUALS:

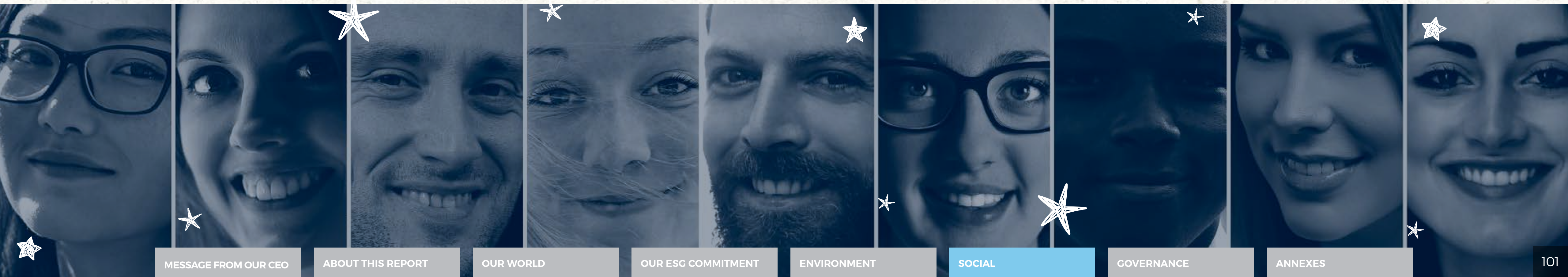
For each country in which we operate, we issue different manuals and guides for our employees, such as action protocols, complaint management, working time management or retribution plans (guides which describe, on a per-country basis, the rights of employees, protocols for action in case of illness, maternity and paternity leave, contracted hours, compensation plans and so forth).

NOTICE PERIOD:

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

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.



06 SOCIAL

6.1. KEY PEOPLE 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.

These commitments are set out in the following policies:

CLOSE PERSONAL RELATIONSHIPS AT WORK POLICY

The purpose of this policy is 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 friends among colleagues.

Conflicts can impact any step of the employee life cycle (hiring, promotion, demotion, reassignment, salary decisions or performance evaluation).

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.

EDUCATIONAL ASSISTANCE POLICY

An example of our commitment to provide 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.



INVOLVE

Additional People Policies are included in employee handbooks, the terms of which vary on a per-country basis.

Example policies include:

- Sick leave, parental leave, nursing leave, grievance leave, marriage leave, maternity leave
- Alcohol, drug and smoke-free workplace policies
- Performance processes outlined in the employee handbook
- Benefits guide

06

SOCIAL

6.1. EMPLOYMENT QUALITY

HEALTH AND SAFETY

We recognise that we are responsible for the health and safety of our employees whilst at work, and others who could be affected by our work activities. We assess the hazards and risks faced by our workforce and take action to control those risks to an acceptable, tolerable level.

Our Global Health & Safety policy sets out HBX Group's approach to recognise, establish and maintain an elevated level of health and safety at work, to prevent personal injury, and to promote safe working conditions.



This policy applies to all our employees and covers our brands 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. This is achieved by the actions displayed to the right of this page.



- 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 Group 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
- 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; and
- The provision of adequate resources required to ensure this policy and our health and safety arrangements are effective.

06 SOCIAL

6.2. VOLUNTEERING

We seek to create a positive social impact on all our employees, projects, supply chain and local communities.

In 2023, we approved our Employee Volunteering Policy. With it, HBX Group encourages employees to undertake volunteering activities and actively promotes volunteering opportunities through the Group Volunteering Programme.

The programme supports our business strategy and objectives and seeks to add value through the positive impact which results from volunteering with local communities. Participation in voluntary activities creates mutual benefit for employees, our business and communities.

Through our Corporate Volunteering Platform, HBX Group provides easy access to a wide range of meaningful volunteering opportunities for individuals and for groups in all our main destinations. This new volunteering platform makes it possible for employees to participate in volunteering actions in the following ways:

- Those organised by the HBX Group ESG team
- Those found in the portfolio of the volunteering platform
- By employees creating their own volunteering events within the volunteering platform; employees can encourage their colleagues to participate

CORPORATE VOLUNTEERING PLATFORM

In line with the aim of professionalising our corporate volunteering, we have created the Corporate Volunteering Platform through Onnit, a Corporate Social Responsibility management platform which transforms the social actions of companies into something tangible, improving their brand reputation, talent retention and global positioning.

What we are looking for implement this platform is making its effects, repercussions and impact tangible by reinforcing its social commitment to sustainable and responsible development beyond legal obligations.

hbxvolunteering.intro.onnit.org



06

SOCIAL

6.3. VOLUNTEERING



8,000

volunteer
Hours



805

volunteers
involved



1020

toys
collected



€5,000

in donations
campaigns



12,000

trees
planted



178

books and 6 box
school supplies



27

pallets of
clothes



7,000

meals
prepared



275kg

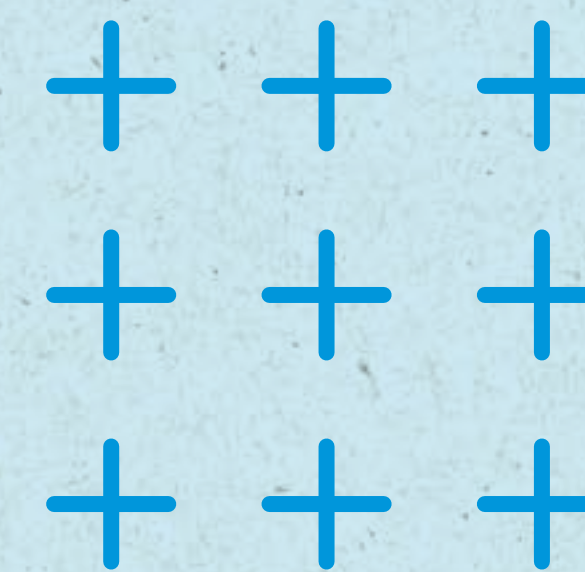
food
collected



8

ESG forum
participants

Statistics from across several volunteer programmes, outlined in the following pages



DURING THE YEAR 2023, VOLUNTEERING AND SOCIAL ACTION ACTIONS HAVE BEEN CARRIED OUT BASED ON 4 MAIN CAUSES:

DIVERSITY & INCLUSION

INTERNATIONAL WOMEN'S DAY

We brought together inspiring women within the business world, who then shared the challenges encountered over the course of their careers, both professionally and personally, due to the fact of being a woman. We carried out two one-hour sessions; one in the morning, and one in the afternoon. In gratitude for their time and participation, the roundtable viewers received a tree, together with our reforestation partner, Tree-Nation. This tree was destined for a project located in Bore, Kenya.

Total online attendees: 185
Total hours: 370
Total trees planted as a result of this initiative: 185
Satisfaction rate: 4.97/5



INTERNATIONAL BOOK DAY

On 23 April 2023, we celebrated Book Day in our Palma Head Office. This action was carried out in collaboration with Fundación Mallorca Integra, and consisted of an internal book collection. Each employee had to donate a book with a message dedication. These books were given to elderly people at risk of social exclusion in a neighbourhood meeting called 'FIESTA DE LA PRIMAVERA' (SPRING PARTY).

Total volunteers: 5
Total hours: 15
Total books collected: 78

The Brazilian employees collected books and donated them to the NGO Cidade Vicentina. As in Palma, books were donated to elderly people. In this case, the volunteers wrote the dedication of each book.

Total volunteers: 6
Total hours: 48
Total books collected: 100+

CLOTHES COLLECTION

We conducted the collection of clothes to help protect those in need against cold waves in both Brazil and Palma. Donations were made to the Cidade Vicentina association, where clothes were given to families and elderly people in need. Different offices participated in this project (Orlando, Rimini, Roma, Bangkok, and Mallorca), with a total of 8 boxes collected/donated.

Total people: 6
Total hours: 18
Total clothes collected: 258 pieces



SCHOOL SUPPLIES COLLECTION

In August 2023, we launched a project which saw our employees collect school supplies to support families at the beginning of the school year. Thanks to the contribution of the Orlando office, a box full of school supplies was obtained. This was donated to the 'A Gift for Teaching' foundation.

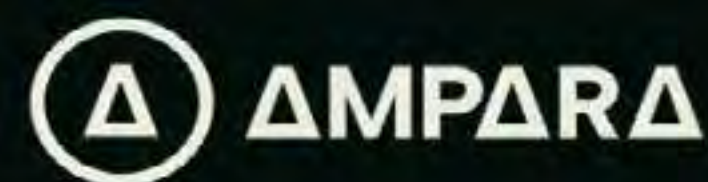




ENVIRONMENTAL IMPACT AND BIODIVERSITY

VOLUNTEERING ANIMAL RESCUE BRAZIL

The action was carried out by Ampara and Nota Fiscal Paulista, a government programme in the state of Sao Paulo. This programme consisted of returning to the consumer part of the tax collected by commercial establishments. The tax that is returned is donated to a non-governmental, non-profit social assistance organisation, such as AMPARA.



BEACH CLEAN UP

In line with Earth Week (April 2023), we created a campaign to raise awareness of the importance of reducing the use of single-use plastics and to raise awareness of correct recycling practices, in collaboration with Palma Aquarium.

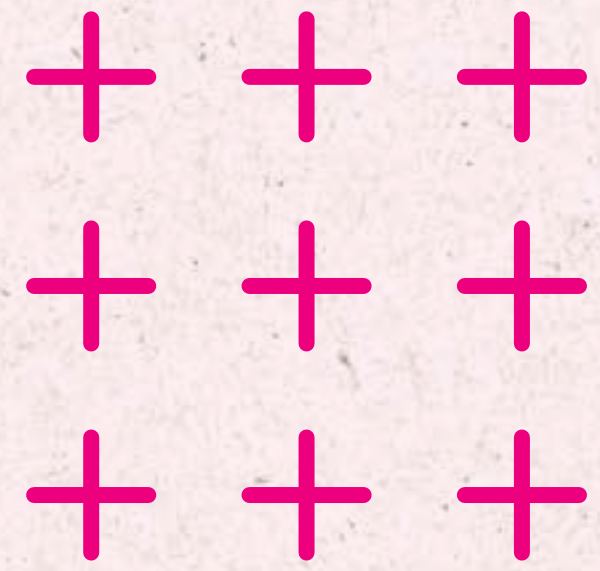
A series of beach clean-ups were carried out in the areas surrounding the Palma office.

Total people: 97
Total hours: 291
Total waste collected: 48kg



In May, employees from our Cancun office took part in a beach cleaning and conservation activity with Ecocaribe.





ENVIRONMENTAL IMPACT AND BIODIVERSITY

FOREST VOLUNTEERING IN MALLORCA, ROMA AND THAILAND

The action carried out with Tramuntana XXI, consisted of the search for and conservation of a unique species of albino tulips. After the snowfall in March, the area was left devastated, and for the conservation of this species, it was necessary to clean and organise the space. To do this, the volunteers (assisted by members of the environmental council), located this species. They then utilised fallen branches to build protective fences.

Total people: 23
Total hours: 96



Under the concept of saving the city's greenery and in line with Earth Week, the employees of the Rome office carried out several maintenance actions, such as general cleaning of the area, maintenance of structures, and construction and installation of a notice board and other useful structures for the park.

Total people: 19
Total hours: 57
Total waste collected: 50kg



We also continue to develop volunteering opportunities largely focused on reforestation and our plastic-free movement:

12k+
trees planted



AGRICULTURE WORKSHOP

An agricultural workshop was delivered by the association Esment, a space which provides help to people with intellectual disabilities.

Total people: 19
Total hours: 57
Satisfaction rate: 4.65/5



06

SOCIAL

6.3. VOLUNTEERING

WELLBEING AND DECENT WORK

SOUP KITCHEN

In line with Health and Wellbeing Month (June), under the concept of Social Wellbeing, employees from the Orlando office came together to offer their support to the community. Thanks to Second Harvest, they prepared 7,000 meals, which were offered to families in need.

Total people: 25
Total hours: 100
Total meals prepared: 7,000



TELEPHONIC SUPPORT

Alongside Telefono Amico Italy - volunteers assisted in the field of emotional emergency, offering support telephonically.

Total people: 12
Total hours: 36





THINK BIG, 'CAMINOS SAGRADOS'

The 'Think Big' project seeks to empower rural communities to improve their economic and social situation through responsible and sustainable tourism.

Think Big 'Caminos Sagrados' is an international volunteering project in Quintana Roo, Mexico and the first one we will pilot as part of our Think Big initiative in 2024. Two groups of ten volunteers will come to live for two weeks with the Mayan cooperatives, for the improvement and digitalisation of their tourism products, as well as the validation and application of sustainability criteria. It is an agreement of shared responsibility between HBX Group and the cooperatives that make up the indigenous tourist route 'Sacred Paths' to give value to their traditions, nature and culture.

The clear objectives of the project are as follows:

- Contribute to develop 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 allowing local inhabitants to 'create a life'
- Respond to a trend of travellers wanting 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 fresh experience
- Position ourselves as pioneers in the travel ecosystem. This is due to our collaboration with local communities, in which we create sustainable micro-destinations to promote sustainable travel

Our aim is to help local communities to preserve their cultural and natural heritage, to avoid depopulation, and to improve their quality of life and wealth of the area.

The project will give those involved the chance to develop greater knowledge and experience about the impact of tourism on small communities, and the importance of sustainable travel.



06

SOCIAL

6.3. VOLUNTEERING



Think BIG

WHAT WILL OUR VOLUNTEERS BE DOING IN QUINTANA ROO?



Analysis of the cooperatives and their tourism offer:

Analysis of the needs of each cooperative, drawing up an action plan and goals including marketing, web and social media, wider communication (including signage and guest awareness), customer service, sales and after-sales and product presentation.



Risk prevention, safety and load capacity:

Analysis of load capacity and risk policy, plus proposals for solutions based on problems/successes detected, as well as the development of an emergency protocol for each activity.



Development of communication content:

Review and update the existing content of the cooperatives for the app and social networks, as well as for wider information materials for each of them.



Language exchange:

Collaboration with cooperatives to improve communication skills in different languages to improve their tourism services.



Book design to preserve traditional knowledge:

To put together two books in both paper and digital formats - one for children about the Melipona Bee and for adults exploring the gastronomy of the communities.



Improvement of tourism services:

To prepare a catalogue of tourism services for each cooperative and a plan to make them more sustainable and attractive. Additionally, volunteers will help to improve the infrastructure through initiatives such as bicycle maintenance, painting and signage, among others.'

06

SOCIAL

6.3. VOLUNTEERING

COLLABORATION WITH VOLUNTARE

In 2023, we joined forces with Voluntare to create a networking strategy and to professionalise corporate volunteering at HBX Group.

Voluntare is an institution which seeks to lead the professionalisation of corporate volunteering, developing and disseminating knowledge and tools to our employees, thanks to collaborations and synergies between social and business entities.

It also disseminates learning and good practices through conferences, webinars, studies and reports and fosters alliances between its partners.



With this initiative, we intend to:

- Establish a virtual and face-to-face space. The aim of the project is to create a forum for all the participants involved in corporate volunteering, as well as to promote reciprocal knowledge and networking between partners
- Promote the professionalisation and dissemination of corporate volunteering, from companies, non-profit organisations and other international networks
- Promote innovative volunteer projects, together with international partners and networks, maximise the impact of corporate volunteering and disseminate its benefits to the wider community



6.4. SUPPORTING LOCAL COMMUNITIES

For this, it is very important to collaborate with social entities and Non-Governmental Organisations (NGOs) to generate a positive social impact and a more equitable world.

After the tragic earthquake that occurred in Morocco, together with the Red Cross we donated 2,890 EUR in order to alleviate the impact. This donation was achieved thanks to donations made by HBX Group's employees, with the Group matching donations to achieve the total amount.



06

SOCIAL

6.4. SUPPORTING LOCAL COMMUNITIES

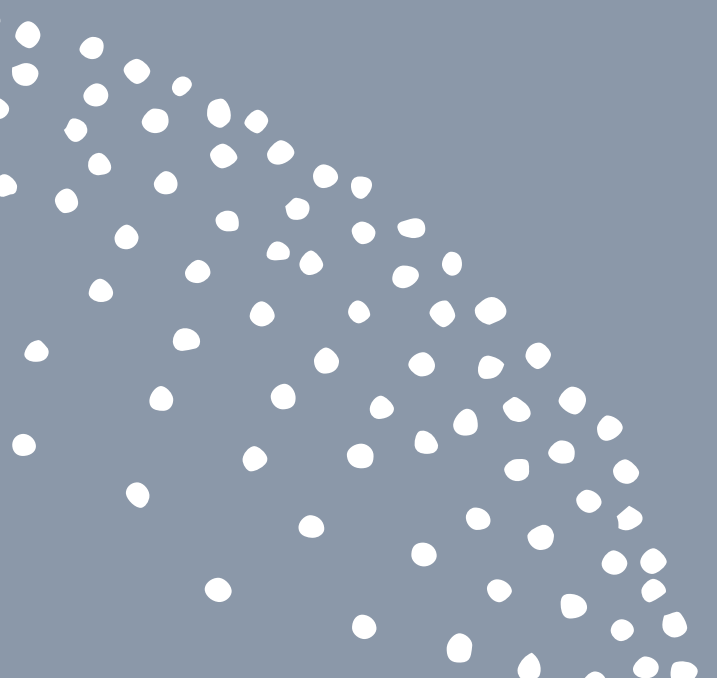
Our donations to the Türkiye and Syria earthquake relief fund supported the Turkish Minister of Culture and Tourism's complex of container houses to provide new homes for those who have been displaced.

Our contributions provided shelter for 14 families. We have also donated medicine, food, blankets and clothing to both the Turkish Red Crescent and the Association for the support of the Syrian people. Our thoughts continue to be with everyone impacted by this devastating event.



07

GOVERNANCE



“Ensuring compliance with laws and regulations in every market, conducting our business with integrity and respect and championing human rights with all of our partners.”

We are committed to a responsible business model that complies with the regulations and standards in each territory where we operate. In addition, we are dedicated to the responsible use of technology and innovation, as to ensure the sustainable growth of the Group and our entire ecosystem.

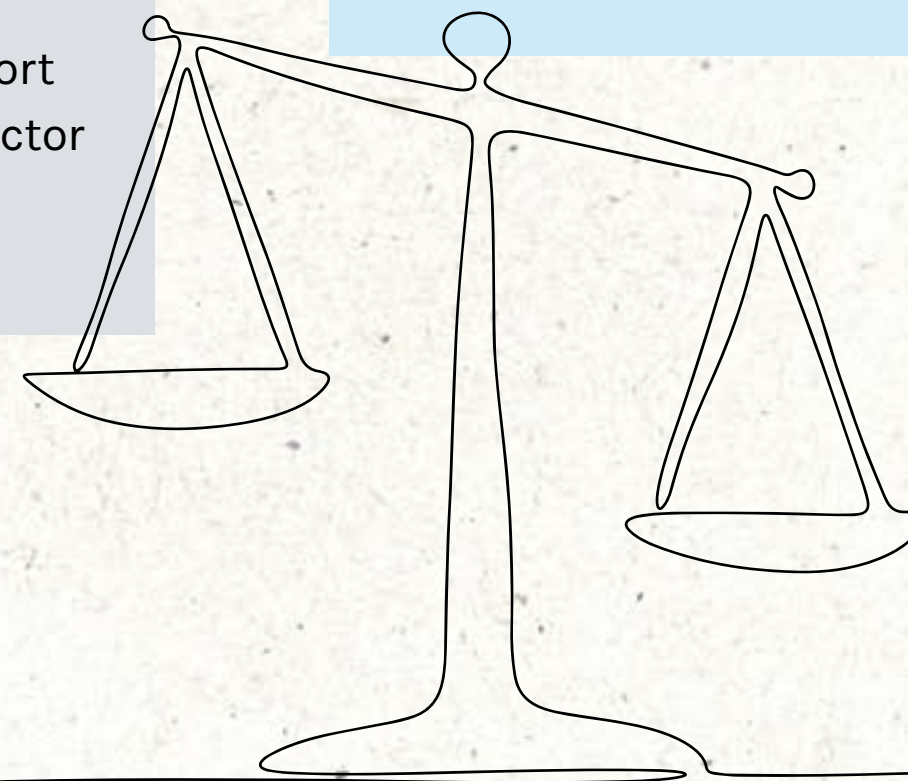


G is for Governance – meaning we protect the integrity of how we work with our customers and are recognised as a responsible business partner by:

- Respecting all aspects of human rights wherever we work
- Ensuring compliance, ethics and integrity at every level
- Sharing knowledge, expertise and resources with our partners to support the development of a sustainable sector and world

Main actions and initiatives

- Increase the number of partnerships to achieve our objectives
- Increased presence at sustainability events
- Development of introductory sustainability training for all employees



07

GOVERNANCE

7.1. GOOD GOVERNANCE & COMPLIANCE



OUR GOVERNANCE STRUCTURE

HBX Group's Board of Directors are responsible for the overall direction, supervision and management of 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. The Board has delegated powers and responsibilities to the following committees:

- Advisory Committee
- Audit Committee
- Remuneration Committee

ADVISORY COMMITTEE

The Advisory 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).

AUDIT COMMITTEE

The Audit 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, compliance with laws and regulations.

REMUNERATION COMMITTEE

The Remuneration Committee is responsible for key remuneration and people issues relating to the Group.

At Executive Management level, the Group has the following committees:

EXECUTIVE COMMITTEE

The Executive Committee is HBX Group's leadership team, responsible for defining, proposing and executing the Group'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 – strategy, tracking against budget, some of the investments, mergers and acquisitions, resourcing, transformation, among others.

INVESTMENT COMMITTEE

This Committee is in charge of prioritisation, tracking delivery 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

7.1. GOOD GOVERNANCE & COMPLIANCE

COMPLIANCE PROGRAMME

HBX Group maintains a compliance programme, based on our commitment to the best national and international practices in terms of good governance, compliance, business ethics and responsibility. This programme is based on the ethical, behavioural and transparency principles established in our Code of Conduct, alongside other Group regulations and procedures.

The Code of Conduct is accessible to all employees on the intranet and on the Group website. Our employees commit to upholding the Group behaviours by regularly signing the Code of Conduct 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 these relationships are in line with our corporate culture and values.

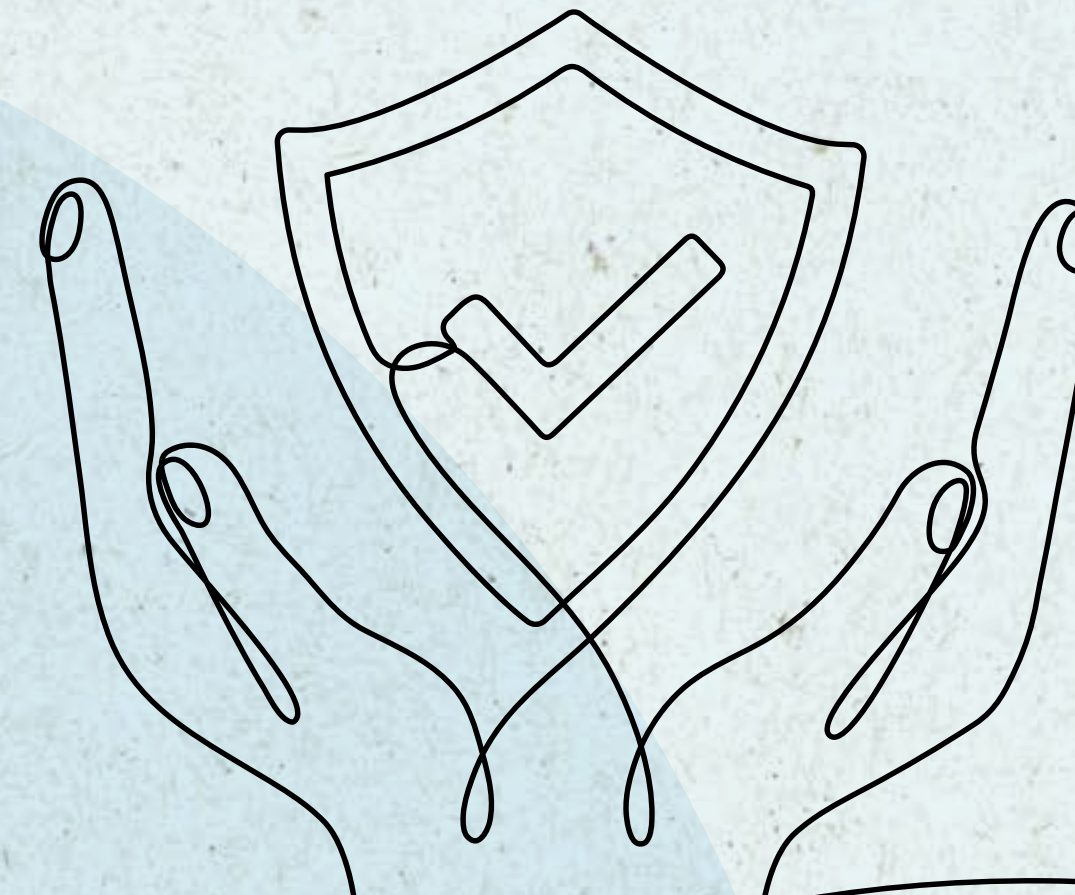
It should be noted that, taking into account HBX Group's activity, it is not considered an obligated subject to the regulations on the Prevention of Money Laundering and Financing of Terrorism, and any potential risk of capital laundering is low.

Despite not being an obligated subject, the Group has adopted and implemented a Compliance Programme and a Global Travel & Expenses Policy, and is currently in the process of designing an Anti-Money Laundering Policy and a new Know Your Business/Know Your Client Policy.

Where the Group Policies are updated, or additional policies are created, this is communicated to all employees via HBX Group's intranet.

COMPLIANCE MANAGEMENT:

The adoption of an Internal Audit, Risk Management and Compliance structure is dedicated to ensuring the Group achieves its business goals while meeting regulatory requirements and responsibilities to shareholders, suppliers, customers and employees. The Audit Committee meets regularly to oversight the financial reporting process, the audit process, the Group's system of internal controls and compliance with laws and regulations.



07

GOVERNANCE

7.1. GOOD GOVERNANCE & COMPLIANCE

OUR POLICIES

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

OUR BUSINESS INTEGRITY

- Conflicts of interest
- Gifts and entertainment
- Sponsorship, charity and political donations
- Anti-bribery & anti-corruption
- Procurement and major investments and transactions
- Trade restrictions and sanctions
- Competition law compliance
- Taxation, anti-fraud and anti-money laundering

OUR PEOPLE AND IMPACT ON COMMUNITIES

- Health & Safety
- Corporate Social Responsibility

OUR ASSETS & INFORMATION

- Data Protection
- Confidential Information
- IT Security
- Media relations and social media

RELATIONSHIP WITH THIRD PARTIES HELP

ADVICE & RAISING CONCERNS

- The Compliance & Ethics Helpline
- Contacts

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 our people and the Group
- 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 this code of conduct 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 HBX Group's Compliance Office, Legal Department or Human Resources
- Via the Compliance & Ethics Line. This is a confidential service for raising concerns about business conduct and ethical issues

Our Code of Conduct applies to 100% of the Group's employees and entities.



[Download the HBX Group Code of Conduct](#)

07 GOVERNANCE

7.1. GOOD GOVERNANCE & COMPLIANCE

POLICY ON PROCEDURES FOR PREVENTION OF BRIBERY & CORRUPTION

The Board of Directors and the Executive Committee of HBX Group are committed to ensuring that effective anti-bribery and anti-corruption procedures operate throughout the Group and all of its subsidiaries (collectively referred to as HBX Group).

HBX Group is committed to carrying out business fairly, openly and honestly with a zero-tolerance approach to bribery and corruption. Compliance with the policy is mandatory for the directors, officers, management and employees of all our companies who should ensure that the anti-bribery and anti-corruption procedures within the business for which they are responsible for, comply with this policy and are properly 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 employments 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.



07

GOVERNANCE

7.1. GOOD GOVERNANCE & COMPLIANCE

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 which 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 sponsorships given or received, in order to protect HBX Group and its employees from the consequences of undue influence and to prevent 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.

The programme's manual is aligned with the ethical and compliance culture established by the Code of Conduct and the complementary policies that develop it. The manual is a true reflection of HBX Group's commitment to due diligence for the prevention of the criminal risks. It is focused on the prevention of conduct that may be of criminal significance and is based on an analysis of criminal risks that could materialise in the Group, being one of them related to corruption and bribery.



07

GOVERNANCE

7.1. GOOD GOVERNANCE & COMPLIANCE

ETHICS AND COMPLIANCE TRAINING

Our mandatory Compliance training programme features trainings which form the basis of the Group's culture and cover different subjects such as Code of Conduct, ESG matters, Health & Safety and risk management, among others. The trainings have different audiences and can be addressed to all employees or to specific areas. Additionally, new employees must complete a training on the HBX Group Code of Conduct during onboarding; this code includes content related to corruption and bribery.

To ensure that all our employees are aware of the importance of ensuring ethical management and compliance with applicable rules and regulations and are aware of existing procedures and protocols, we carry trainings such as:

INTRODUCTION TO COMPLIANCE:

This training provides an overview of compliance at HBX Group to ensure that the actions of employees and third parties comply with policies, standards, regulations, and laws.

CYBERSECURITY:

This course helps HBX Group employees to gain improved awareness of issues related to cybersecurity, providing them with the knowledge, skills and best practices to be more security conscious, inside and outside the office.

WORKING REMOTELY AND USING PUBLIC WI-FI:

This training focuses on the importance of cybersecurity to help employees to identify the main risks faced when working remotely and how to apply good security practices.

PHISHING AWARENESS:

This course provides more in-depth information about one of the most common risks in cybersecurity: phishing. The course prevents employees from falling victim to phishing scams, such as 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 will let them know who to consult in case of questions or issues.

DATA PROTECTION:

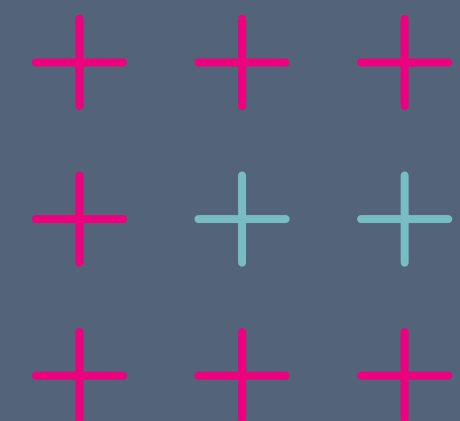
This training focuses on the basics of Data Protection to help HBX Group employees achieve the business goals in line with the applicable Privacy requirements.

PAYMENT CARD INDUSTRY (PCI):

Credit card payments are a standard payment method available to HBX Group customers. By taking this course, HBX Group employees will learn the inherent risks of credit card transactions and its 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 to protect it effectively.



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GOVERNANCE

7.1. GOOD GOVERNANCE & COMPLIANCE

COMPLIANCE & ETHICS HELPLINE - DO THE RIGHT THING

At HBX Group, we are committed to facilitating open lines of communication with our employees and expect them to work to the highest ethical standards.

To this end, we have our Ethics and Compliance Helpline (updated in 2023), through which employees can freely and anonymously express concerns about non-compliance with the Group's Code of Conduct, laws or regulations; disclose any ethical dilemmas; or simply seek advice.

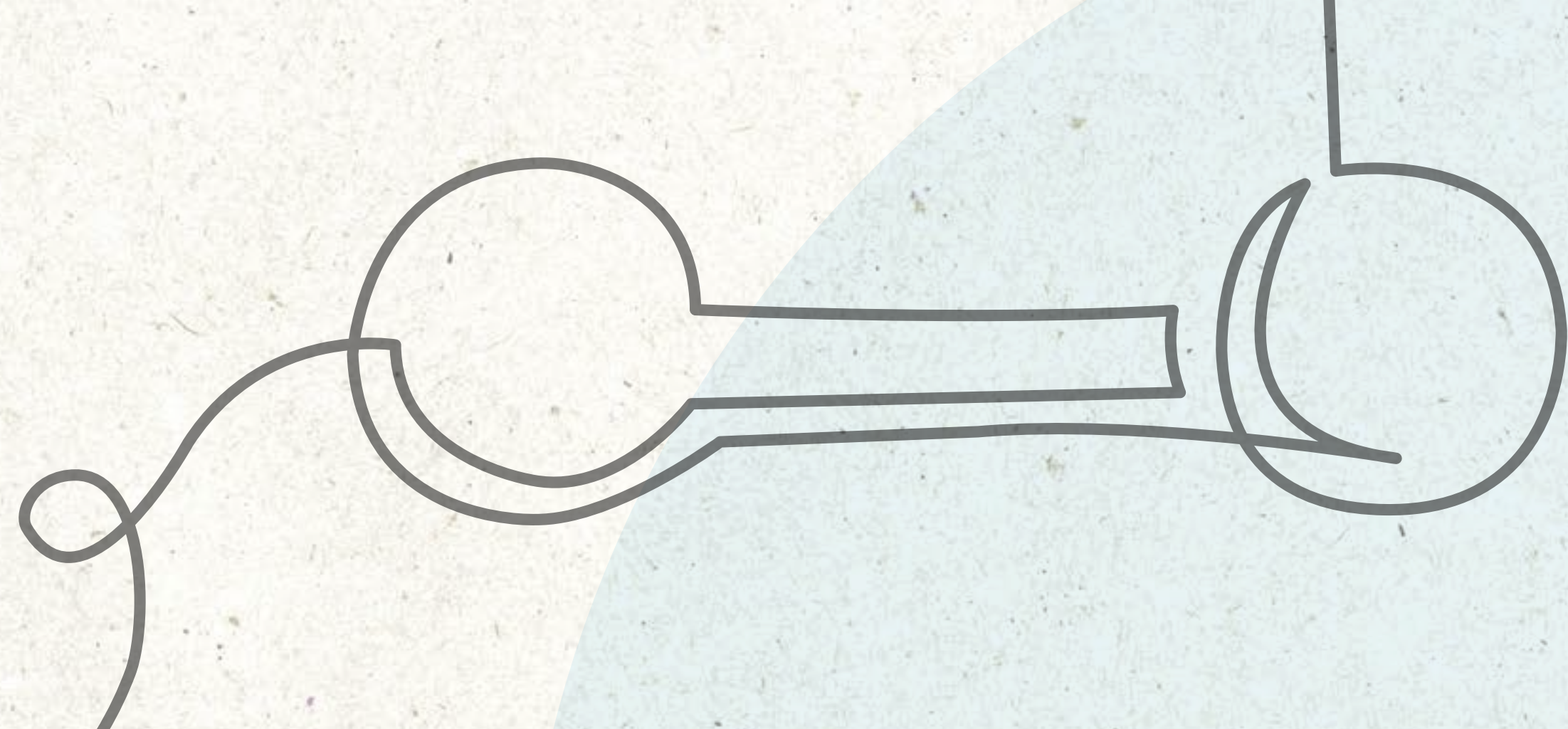
This channel is accessible to all employees, as well as third parties. The different categories to report a case are as follows:

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

When receiving a report to the Ethics helpline, the Compliance team will carry out an initial assessment, involving the people of interest to carry out the relevant investigation and reach a resolution. Where necessary, a triage team with specifically designated members may intervene in the investigation and final resolution. This channel is also open to external stakeholders, with the understanding that it should be used when reporting serious concerns about suspected misconduct, illegal acts, or failure to act in accordance with the law or HBX Group corporate policies. The channel should not be used for customer service complaints. If complaints outside the scope of the channel are received, they will not be subject to review by the Compliance team.

We have also a Compliance and Ethics Helpline Policy accessible to all employees, published on the intranet, as well as a document of frequently asked questions and answers regarding the purpose of the channel and a Fraud Investigation Policy, which sets out the steps to be taken in an investigation.

DURING 2023, HBX GROUP DID NOT RECEIVE ANY COMPLAINTS RELATED TO CORRUPTION.



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GOVERNANCE

7.1. GOOD GOVERNANCE & COMPLIANCE

ENTERPRISE RISK MANAGEMENT

Risks are regularly reviewed and effectively managed, contributing to a culture built on an awareness of risk and compliance. 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. Reporting includes bi-annual (or earlier where based on a trigger event) reporting to Executive Committee; annual (or earlier where based on a trigger event) reporting to the Audit Committee and the Board; reporting of material risk events (when they occur) to the Executive Committee, the Audit Committee, and the Board; and regular meetings with First Line of Defence Leads.

Our risk assessment is an ongoing and proactive exercise with an annual or event-based review and is carried out by the GRC (Governance, Risk and Compliance) team (Second Line of Defense) together with the different business units' risk owners or leads (First Line of defence). Our exercise includes the following activities:

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



The risk assessment is an exercise based on the Risk Owner's perception, their knowledge about the Group's strategy and objectives, future trends, or research available and history of similar situations in the Group. Risk Owners must share with the GRC team the emergence of new risks, or factors which may change the likelihood or impacts of existing risks to re-evaluate them.

Group risks are prioritised in line with business and departmental targets.

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

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

- 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
- Assessment exercise

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

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

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GOVERNANCE

7.1. GOOD GOVERNANCE & COMPLIANCE



ACTUAL RISKS AND MITIGATION ACTIONS

RISK	MITIGATION
Business continuity: The possibility of not being able to deal with unforeseen event due to the lack of an approved, updated and tested Business Continuity Plan.	HBX Group intends to ensure business continuity in case of unforeseen events by working on a Global Business Continuity Plan.
Cybersecurity attack: The Group’s business is highly dependent on online transactions, increasing exposure and susceptibility to cyberattacks.	HBX Group’s objective is to ensure that appropriate levels of security controls are in place, avoiding negative impacts on key stakeholders, associated reputational damage and potential for financial impact. The Group also has insurance coverage against this risk.
Distribution control: Due to the Group's business, and the existing competition, there is a potential risk of interruption of supplier relationships, cancellation of contracts and ineffective control over the distribution of tariffs/prices.	The Group has a team specialised in this area to ensure effective control in the distribution of tariffs.
Disaster Recovery Plan: HBX Group faces the potential risk of having its business interrupted due to the unavailability of its systems as a result of an unforeseen event.	The Group is working on a Disaster Recovery Plan to guarantee its business activity thanks to the availability of its systems at all times.
Loss or reduction of High-Value Customers: Risk of potential loss of high-value customers by not being able to make ourselves more attractive than competitors.	To maintain high-value clients, HBX Group works to define and communicate an attractive Group plan which adds value to these customers, looking for ways to differentiate itself from competitors.
Sanctions and Trade Restrictions Regulations: The Group operates internationally and therefore there is a potential risk of non-compliance with regulations in the different jurisdictions in which it operates.	The Group works to try to ensure compliance with all Sanctions and Trade Restrictions regulations that are implemented by international regulators and government bodies.
Data security and protection: HBX Group’s responsibility is to protect the confidentiality, integrity and availability of customer, supplier and employee data processed as part of its operations.	HBX Group tries to ensure the security of personal data of third parties and its employees as well as compliance with Data Protection regulations.

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GOVERNANCE

7.1. GOOD GOVERNANCE & COMPLIANCE

ENTERPRISE RISK MANAGEMENT

HBX Group possesses a register of enterprise risks, in which criminal risks are included, including identified risks related to human and labour rights.

This register of enterprise risks is defined and managed by the GRC team and includes those risks which, if they materialise, could prevent the Group from achieving its strategic and business objectives. The Risk Management exercise (Risk Assessment) is carried out on an annual basis (or whenever there is an event to be considered) and consists of the identification and/or review of the risks identified, their assessment (both

from an inherent and residual perspective), the identification of existing controls and defined action plans, as well as the testing of these mitigating measures.

As for the risks related to human and labour rights, the following are those managed by the GRC as part of the Enterprise Risk Management exercise:

- Non-compliance with labour legislation
- Hate crimes



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GOVERNANCE

7.1. GOOD GOVERNANCE & COMPLIANCE

ENTERPRISE RISK MANAGEMENT

As for the risks related to corruption and bribery, the following are those managed by the GRC as part of the Enterprise Risk Management exercise:

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

As for the risks related to compliance, ethics and people issues, the following are those managed by the GRC as part of the Enterprise Risk Management exercise:

- Risk related to the implementation of the ethics channel and whistleblower protection
- Potential risk of having an 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 & safety rules

HBX Group's solid control model in relation to these risks is as follow:

- 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)
- Corporate Policies (Anti-bribery & Corruption Policy; Criminal Prevention Manual; Conflict of Interest Policy; Policy on Close Personal Relationships at Work)
- An implemented Approval Process (in which all approval limits are specified, followed and controlled for all operations)
- Mandatory trainings
- Establishment of a Compliance & Ethics Helpline accessible to all employees and third parties
- An improved 'Know Your Business' Due Diligence



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GOVERNANCE

7.1. GOOD GOVERNANCE & COMPLIANCE

HUMAN RIGHTS

Respect for human rights is a fundamental and universal commitment. Given our international presence, we have implemented robust policies and practices which 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.

In addition, we conduct regular risk assessments of our entire supply chain to identify and address potential human rights violations. We are committed to transparency and accountability, and any human rights concerns or allegations are rigorously investigated, and appropriate corrective action is taken immediately.

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:

- Follow a strict series of policies which define our focus and commitments, driving accountability and ethical management across the Group and across our value chain
- Implement the Group's Code of Conduct, which all 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

Additionally, we are committed to child protection and support the fight against labour exploitation. During 2023, HBX Group did not receive any complaint related to confirmed human rights infringements.*

*In 2023, we registered two cases of alleged workplace harassment, but after taking the corresponding steps and speaking with the affected parties to collect all the information and evidence, in both cases it was determined that there was no harassment.



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GOVERNANCE

7.1. GOOD GOVERNANCE & COMPLIANCE

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 provide training, guidance and support to our employees to identify and address potential Modern Slavery risks and infringements.

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



[Download Modern Slavery and Human Trafficking Statement](#)

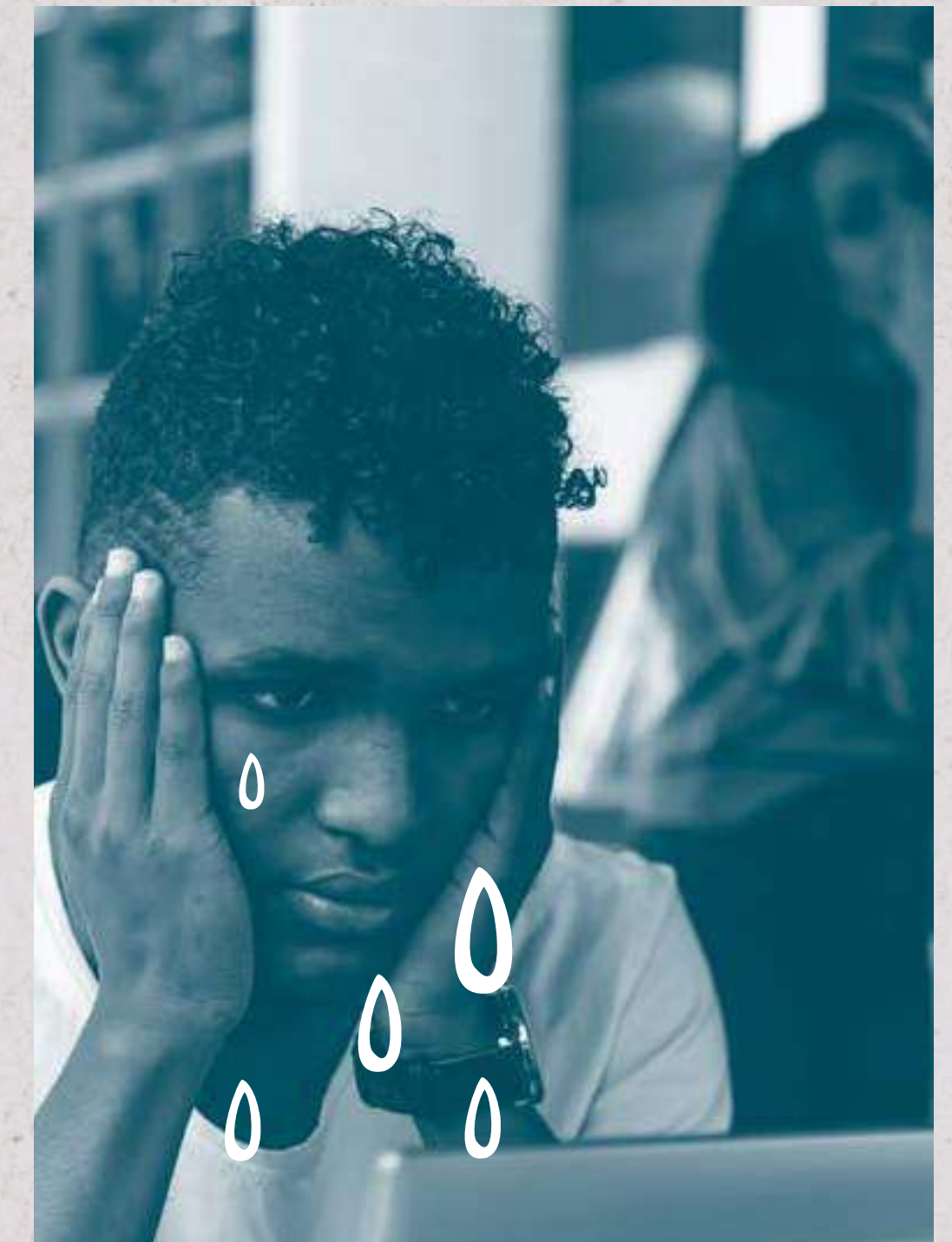


ANTI-BULLYING AND ANTI-HARASSMENT POLICY

HBX Group aims for all employees to enjoy a work environment free from all forms of discrimination, bullying or harassment. The Group does not tolerate abuse, bullying or harassment of any type including sexual harassment, or any unwelcome conduct based on race, religion, gender, age, national origin, sexual orientation or disability.

This Policy includes what is considered ‘bullying’ and ‘harassment’, ‘sexual harassment’, the way to report potential cases (giving details of the informal and formal reporting processes) and the corrective actions that may be necessary to take.

Our mandatory Compliance training plan includes a mandatory focus on anti-harassment, which all employees are required to complete.



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GOVERNANCE

7.1. GOOD GOVERNANCE & COMPLIANCE

COMMITTED TO CHILD PROTECTION

Children are among the most vulnerable groups and require specific protections to ensure that they can enjoy their fundamental rights, free and safe from all kinds of exploitation. 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
- Support 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 states we do not tolerate any type of child exploitation
- Ensure our suppliers and customers make a formal undertaking to ensure that workers under the age of 18 are employed in accordance with the prevailing national and international regulations



07 GOVERNANCE

7.1. GOOD GOVERNANCE & COMPLIANCE

A JOINT APPROACH WITH OUR PARTNERS

Our commitment to ESG doesn't only apply to our business, activities and people, but also to our value chain, and therefore to our suppliers.

We work hand in hand to find responsible and sustainable chains and response mechanisms within our sphere of influence.

To this end, we have a Supplier Code of Conduct which sets out the minimum standards that HBX Group expects from the suppliers with whom we collaborate in a relationship with employees, agents and customers throughout the supply.

This Code serves as a guideline for the standard of ethical conduct, values and principles HBX Group expects Suppliers to adhere to when dealing with workers, agents, suppliers, and customers on HBX Group's behalf.

The principles that govern the code of conduct of our suppliers are:

- Anti-corruption
- Business integrity
- Employee rights
- Prohibition of forced labour
- Prohibition of child labour
- Anti-discrimination
- Health and safety in the workplace
- Protection of the impact on society and the environment
- Information security

Suppliers to HBX Group are expected to uphold our principles by adopting accessible and clear policies and procedures to respect human rights and labour law; supporting local communities; identifying and monitoring bribery and corruption risks; identifying and monitoring negative environmental impacts; and introducing/maintaining Quality Assurance and Health and Safety policies and procedures in their businesses where possible.

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 the responsibility of all suppliers 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.



[Download HBX Group Supplier Code of Conduct](#)

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GOVERNANCE

7.2. SUSTAINABLE GROWTH

So that we can move forward and invest in issues linked to sustainability, it is important that HBX Group is also economically sustainable, with 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 how we conduct tax operations on a global basis, including dealing with tax risk, our approach to tax planning and how we engage with tax authorities.

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 on how we conducts our 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 Group's 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](#)

HBX 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 identify, evaluate, manage and monitor our tax position and tax risks.

The risk management framework has been further strengthened during 2023 through embedding a new enterprise risk management framework and policy that serves to guide and promote a proactive and integrated 360° 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

7.2. SUSTAINABLE GROWTH

OVERVIEW OF THE YEAR

This financial year has been a record year for HBX Group. We have left the pandemic behind; travel has returned to normality in most geographies, and Average Daily Rates (ADRs) have reached their highest levels to date. We have further expanded our market share in the accommodation space, whilst also strengthening our complementary offer. At €8.1bn, Total Transaction Value (TTV) for the Group exceeded the prior year by €2.2bn, or 37%, and was 35% higher than pre-pandemic levels.

The strong performance has been driven by the lifting of travel restrictions worldwide, with HBX Group capturing the increased demand for travel post pandemic, gaining market share and successfully delivering our strategic initiatives. The increase in TTV for the year was coupled with a 100-basis point increase in the gross profit percentage, driving a total adjusted EBITDA* of €356m, more than doubling the €161m for the year ended 30 September 2022, and 50% higher than the €239m for the year ending 30 September 2019.

Whilst all regions have performed strongly, the growth was more rapid in those countries where travel restrictions were lifted earlier, such as the USA, Mexico, UAE, South America and Europe. The overall trading remains positive, even in the light of potential macroeconomic and geopolitical impacts from inflationary pressure and the conflicts in Ukraine and the Middle East.

The re--opening of worldwide travel, combined with increasing market share captured during the financial year, has driven a 25% increase in the room nights sold year-on-year. The gross profit margin increased by 100 basis points to 7.8%, contributing to an adjusted EBITDA of €356m, more than doubling the adjusted EBITDA generated in the previous year (adjusted conversion rate of 56%, versus 40% in the previous year).

* Earnings Before Interest Taxes Depreciation Amortisation

KEY PERFORMANCE INDICATORS

	TTV for the year [#]	Unaudited Year ended 30 Sept 2023	Variance
Income statement			
Total transaction value (€m)	5,911	8,084	+36.8%
Room nights (millions)	36.7	45.9	+25.1%
Gross profit (as a percentage of TTV)	6.8%	7.8%	+1.0 ppt
Adjusted EBITDA (€m)	161	356	+121.1%
Adjusted EBITDA conversion (%) ^{**}	40.0%	56.2%	+16.3 ppt

^{**} Adjusted EBITDA conversion is calculated as adjusted EBITDA divided by gross profit.

[#] Unaudited year ending 30th September 2022

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GOVERNANCE

7.2. SUSTAINABLE GROWTH

The re-opening of worldwide travel, combined with increasing market share captured during the financial year has driven a 25% increase in the number of room nights sold year-on-year.

	Year ending 30 September 2022	Year ending 30 September 2023
	€m	€m
Revenue	434	656
Other income	27	40
Other costs	(58)	(63)
Operating expenses	(232)	(272)
Depreciation and amortisation	(108)	(101)
Profit before non-underlying items	63	260
Non-underlying items	(6)	(5)
Operating profit	57	255
Senior debt interest and other finance costs, net	(97)	(144)
(Loss)/Profit before taxation	(40)	111
Taxation	1	(11)
(Loss)/Profit for the financial year	(39)	100

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GOVERNANCE

7.3. COMMUNICATION WITH OUR STAKEHOLDERS

“**Using our strategic position in the TravelTech space to influence, create alliances and support our stakeholders on their own ESG path.**”

We are committed to creating long-term value for our stakeholders and to support, influence and collaborate with them.

To this end, it is important that we have different communication channels which allow us to have bidirectional communication and enrichment, and to be able to identify which issues concern our stakeholders.

The gross profit margin increased by 100 basis points to 7.8%, contributing to an adjusted EBITDA of €356m, more than doubling the adjusted EBITDA generated in the prior year.

This translates to an adjusted EBITDA conversion rate of 56%, compared to 40% in the prior year.



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GOVERNANCE

7.3. COMMUNICATION WITH OUR STAKEHOLDERS



EXECUTIVE COMMITTEE (EXCO):

- Monthly update
- More participation in the weekly EXCO meetings

EMPLOYEES' WORKVIVO:

- Volunteering platform as a new communication tool
- Voluntary actions and ESG activities
- Recurrent satisfaction surveys after each activity/initiative
- Mandatory ESG training
- Monthly updates via Workvivo and email to create an open dialogue with colleagues

CLIENTS & SUPPLIERS:

- Using the new Sustainability Hub to communicate with them
- ESG report
- Corporate events such as the MarketHub and participation in ESG events and forums
- 'Sustainable Wave' marketing campaigns

SOCIETY:

- Use of social media to explain what we do with regards to ESG
- Use of specialised ESG media
- Participation in sustainability events to gain visibility and reputation
- Give more visibility to our ESG Report
- Use our partnerships and working groups to gain visibility

BOARD & INVESTORS:

- ESG Report
- Use of CINVEN's quarterly ESG progress report to summarise the progress of ESG actions and their impact
- Present the evolution of the ESG strategic plan and the following in the audit committee on an annually basis

TRAVELLER:

- Create a space for sustainability facilities
- Make the environmental impact of hotel bookings clear to the end-traveller



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GOVERNANCE

7.3. COMMUNICATION WITH OUR STAKEHOLDERS

NEW STRATEGY FOR STAKEHOLDERS' RELATIONSHIPS AND POSITIONING

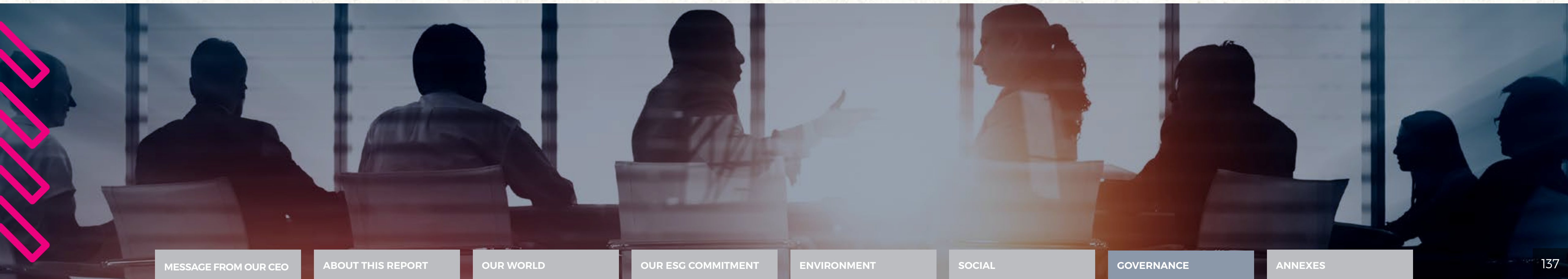
Since November 2022, HBX Group has implemented a strategy to increase our relationship with different stakeholders as to identify, collaborate and build active relationships with the most relevant travel, technology and business institutions: Governments; tourism offices; global and local travel and technology associations; hotelier lobbies; academic institutions; business associations, and so forth. The purpose behind 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 has been implemented with an in-house team, with no support from external agents or consultants, and the focus until now has been primarily Spain with some opportunistic interaction in other geographies. This strategy has developed to expand to new geographies, with Brazil, USA, Germany and Japan identified as key countries to increase our visibility in the markets.

As for 2024, we are working to expand our partnerships and increase our visibility in more of the countries in which we operate.

Within this Institutional Relations strategy, HBX Group's Destination Marketing team is invited to cooperate in its definition. IR&Lobby on many occasions acts as an ambassador for the Marketing team, offering them the possibility to interact with specific governmental institutions to develop marketing campaigns to promote the destinations through HBX Group's retail partners.

Currently, there is also a plan to develop innovation with public institutions. This is thanks to an innovation partnership signed with the Mastercard Tourism Innovation Hub, a trusted collaborator across the public and private sectors in developing more sustainable and resilient tourism globally.



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GOVERNANCE

7.3. COMMUNICATION WITH OUR STAKEHOLDERS

SUSTAINABILITY HUB

We have created a sustainability hub, with the intention of collaborating with stakeholders to improve sustainability, generate networking and share ESG projects and actions. The objective is to leverage our B2B position and a network of contacts to generate synergies, ensuring tourism can become a force for good. We also seek to support small and medium hotels and clients on their journey to sustainability.

For this, we must:

- Develop an online space to create sustainability content for stakeholders
- Develop an online space to create content for stakeholders
- Collaborate to increase the number of tourism stakeholders obtaining sustainability certification
- Create working groups in order to create joint projects of shared interest

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GOVERNANCE

7.3. COMMUNICATION WITH OUR STAKEHOLDERS

RETURN OF THE MARKETHUBS

After a pandemic-induced hiatus, our iconic MarketHubs made their grand return in 2023, 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 content focused on technology, data and people. As well as providing keen insight to the state of the travel industry, the MarketHubs are also important networking opportunities in the field of trade fairs.

“From data and technology to the power of our people, MarketHubs are where thought leaders gather to discuss and shape the future of travel.”

Our first post-pandemic MarketHub events took place in Amsterdam, Cancun and Bangkok accordingly, 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 speakers ranging from Google, the World Travel and Tourism Council, Morgan Stanley and the Global Sustainability Tourism Council (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 ‘Who the traveller of tomorrow?’ and ‘How can travel become a force for good?’ were hot topics.

In order to conduct a success event, we relied on different platinum sponsors as NH Hotel Group (part of Minor), Discover Puerto Rico, Accor, Disney Destinations, Cullinan Belek, Clermont Hotel Group, HotelRunner, Rixos Hotels, and Experience Kissimmee, among others, to fund the event and to serve as valuable contributors to the week’s programme. The events also featured dynamic networking opportunities designed to promote mutual business growth and innovation.



THE MARKETHUB IN NUMBERS

GOING FROM
STRENGTH TO STRENGTH FOR
**OVER
11 YEARS**

BRINGING TOGETHER TOP INDUSTRY
PLAYERS FROM OVER
**46 MARKETS
WORLDWIDE**

THREE EVENTS IN 2023 WITH A
TOTAL OF MORE THAN
**1,200
PARTICIPANTS**

ATTENDEES FROM A GLOBAL
PORTFOLIO OF
**800 TRAVEL
DISTRIBUTORS**

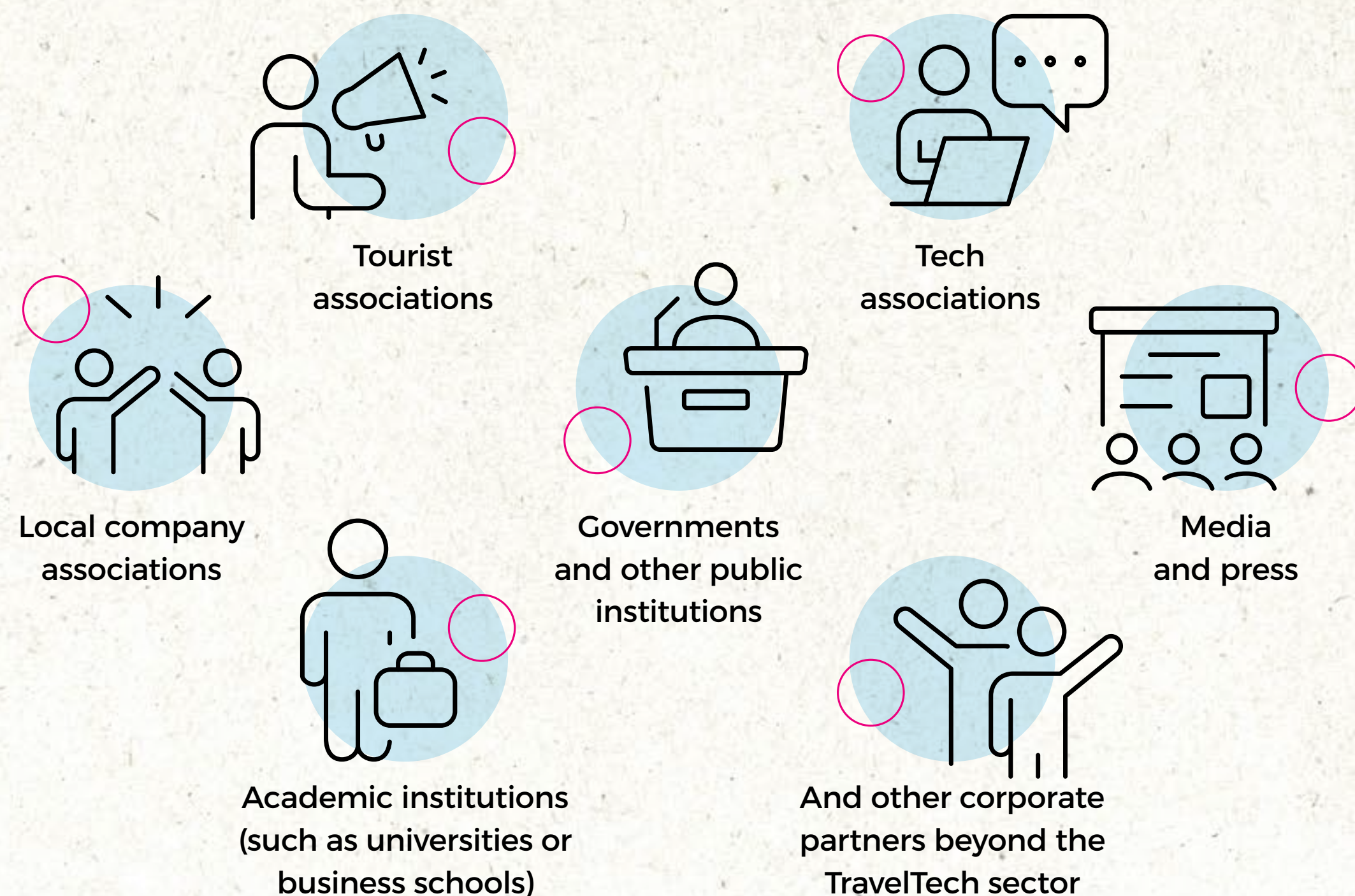
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GOVERNANCE

7.4. ELEVATION HBX GROUP PROFILE THROUGH ITS STAKEHOLDERS

RELATIONS WITH INSTITUTIONS

The High Performing Organisation Team within HBX Group is building relationships with stakeholders in the HBX Group ecosystem to improve our awareness and positioning as a leading TravelTech company. Special focus is given to:



SOCIAL MEDIA ENGAGEMENT (AS OF END-2023)

HBXGROUP

- in** 5,640 followers
- f** 340 followers
- ig** 354 followers

hotelbeds
Part of HBX Group

- in** 182,204 followers
- f** 10,000 followers
- ig** 5,335 followers

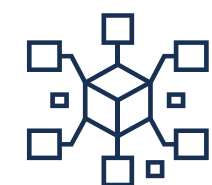
bedsonline
Part of HBX Group

- in** 10,563 followers
- f** **US & Canada:** 8,300 followers
Mexico: 9,000 followers
France: 351 followers
DACH: 219 followers
Spain: 3,800 followers
UK & Ireland: 2,800 followers
Netherlands & Belgium: 1,200 followers
Middle East, Africa & India: 1,400 followers
Pacific: 1,100 followers
Asia: 2,500 followers
Japan: 75 followers
India: 1,200 followers

07 GOVERNANCE

7.4. ELEVATION HBX GROUP PROFILE THROUGH ITS STAKEHOLDERS

Our increasing collaboration and alliances with our stakeholders 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 Spain in fiscal year 2023.



Tech & Tourism Associations



Communities, Governments & Institutions



Talent & Academic Institutions



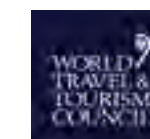
Partners (Clients & Suppliers)



Corporate Partners + Innovation Ecosystems & Investors



ESG & NGO Stakeholders



Key Media



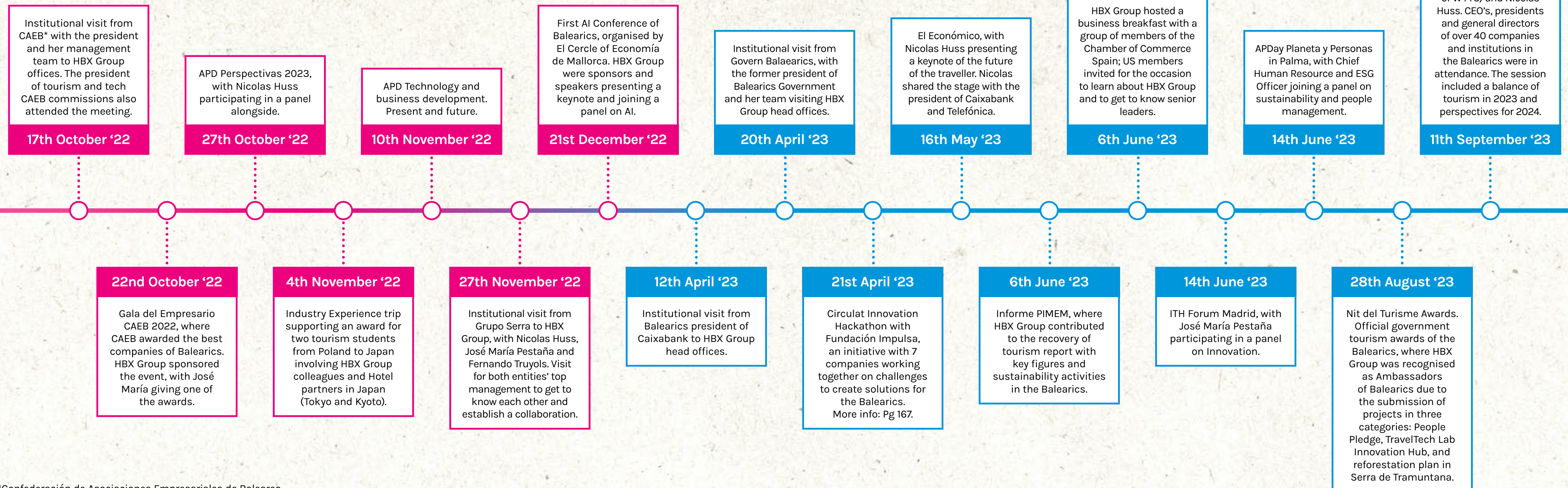
07

GOVERNANCE

7.4. ELEVATION HBX GROUP PROFILE THROUGH ITS STAKEHOLDERS



KEY EVENTS WITH HBX GROUP PRESENCE



*Confederación de Asociaciones Empresariales de Baleares

07

GOVERNANCE



7.5. AMBITION TO BECOME THE EXPERTS IN TRAINING IN TRAVEL AND TOURISM

We aspire to position HBX Group as the industry-leading training facilitator and promoter, connecting and empowering the world of travel: learn, grow, inspire.

The target audience will include HBX Group partners but also the future talent of the industry.

Industry trends and HBX Group customers showed two conflicting trends in the Travel industry.

On the one hand,

1 OUT OF 10 JOBS

currently are supported by the Travel and Tourism industry, which is

9.9% OF GLOBAL EMPLOYMENT.

This is one of the world's largest economic sectors.

WTTC forecasts that

110 MILLION NEW JOBS

will be created across the next decade.

On the other hand, the industry is suffering from increasing staff shortages. The young generation does not see the Travel & Tourism as an attractive career choice. There is a real race to win and retain talent.

We aspire to position HBX Group as the industry-leading training facilitator and promoter, connecting and empowering the world of travel: learn, grow, inspire.

The target audience will include HBX Group partners but also the future talent of the industry.

HBX Group in 2023, has developed a number of educational initiatives dedicated to tourism and hospitality.

HBX GROUP CAMPUS

The stated ambition is to create a learning and information ecosystem for all travel and TravelTech-related. The Campus proposal claim was that by combining our internal expertise and empowering our teams to educate our partners on all things travel and TravelTech-related through a centralised online platform and a coordinated approach, we can increase HBX Group's value proposition within the travel ecosystem, contributing to professionalise the industry.

It would help elevate HBX Group brand as a truly customer-centric partner and a reference in the industry that empowers its partners to increase their business by sharing its knowledge and expertise. We will develop a platform catering to each HBX Group's main brands separately: campus.bedsonline.com, campus.hotelbeds.com, and campus.hoteltech.com (Roiback).

Bedsonline brand has been chosen for the MVP and pilot, to be launched in 2024.



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GOVERNANCE

7.5. AMBITION TO BECOME THE EXPERTS IN TRAINING IN TRAVEL AND TOURISM

The main agreements and alliances created with universities and training centres in 2023 were:

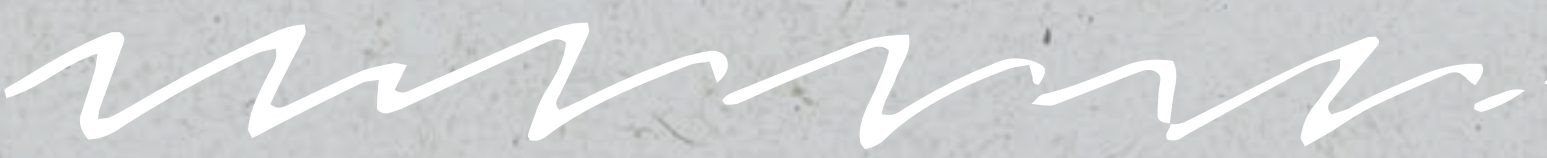
1. BUSINESS SCHOOLS

- 1.1 Incorporation in the Advisory Board of the Chair of Tourism in San Telmo Business School; participation in the Seminar of the Tourism Chair Round Table on Artificial Intelligence and Big Data
- 1.2 Attendance to the UIB (The University of the Balearic Islands) Job Day

2. UNIVERSITIES

- 2.1 Professorship Nebrija University: four HBX Group IT employees were appointed as professors at the Master of Digital Competences
- 2.2 Sponsorship of series of 4 Dialogues Women STEM: to increase the visibility of women in the technology space, and to encourage technological vocations at IMMUNE Tech Institute, a reference technology school in Spain
- 2.3 Participation in the tribunal to evaluate the capstones (final coursework) of the Data Bootcamp students at IMMUNE Tech Institute
- 2.4 Sponsorship of series of 3 Exchanges (from Managers to Managers): with the aim of sharing knowledge, experiences, and reflections with executives from market-leading companies and startups, at IMMUNE Tech Institute
- 2.5 Podcast published on YouTube, this podcast focused on HBX Group, promoting its technology, innovation profile, and its Data and People pillars. In addition, also covered was the topic of fintech, and the revolution in digital payments transforming the travel industry





7.5. AMBITION TO BECOME THE EXPERTS IN TRAINING IN TRAVEL AND TOURISM

List of the universities and centres with agreements/accords in 2023:

SPAIN

PROFESSIONAL TRAINING	Academic Institution
	San José Obrero
	IES Francesc de Borja Moll
	IES Alcúdia
	IES Calvià
	EDIX
	Implika
	Abastos
UNIVERSITY	UIB
	CESAG
	IES Ramon Llull
	Universidad de Alicante
	Universidad Internacional deValencia
	UV (Universidad de Valencia)
	UMA (Universidad de Málaga)
	Universidad Abierta de Cataluña
	Universidad Pompeu Fabra
	Universidad de Mondragón
	Universidad de Navarra

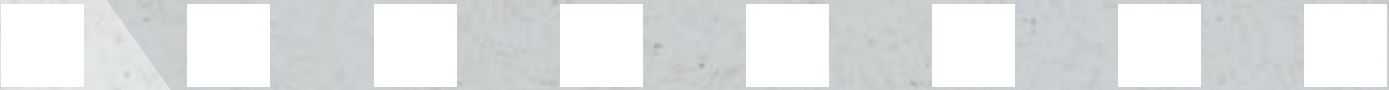
UNIVERSITY	Universidad de Las Palmas de GranCanaria
	Universidad Autónoma deBarcelona
	Universidad de La Laguna
	Universidad de A Coruña
	UFV (Universidad Francisco de Vitoria)
	Univeridad Carlos III
	Universidad Politécnica de Madrid
	Universidad Europea de Madrid
	Universidad Complutense de Madrid (UCM)
	Universidad Rey Juan Carlos
	Universidad de Oviedo
	Universidad de Granada
	UNIR
	Universida de Guadalajara
	Universidad de Deusto
	ICADE
	ICAI
	Universidad de Cádiz
	Universidad de Sevilla

BUSINESS & DIGITAL SCHOOL	San Telmo
	ESADE
	Instituto de Empresa (IE)
	EDEM
	IMMUNE Institute
	ISDI

USA UNIVERSITY

	NYU
--	-----

The objectives established for 2024 and beyond are to promote, position and strengthen HBX Group’s Value Proposition through the academic environment and the expansion to other emerging countries.



07

GOVERNANCE

7.5. AMBITION TO BECOME THE EXPERTS IN TRAINING IN TRAVEL AND TOURISM

CAMPUS PROJECT

HBX Group sets up several projects to communicate and collaborate with our stakeholders. Some examples are given below.

INDUSTRY EXPERIENCE TRIPS

An experiential field trip to a destination for 2-3 students of the participating institution / tourism or hospitality programme as part of their career development, with the objective of connecting academic excellence with hospitality and travel experience to ensure young talent is prepared for future industry challenges.

Two pilot trips have been carried out: students from Poland visiting our partners in Japan, and students from Felipe Moreno school (Majorca, Spain) visiting our partners in New York, the US. Both trips were carried out with the intent to educate the students on hospitality and the industry as a whole.

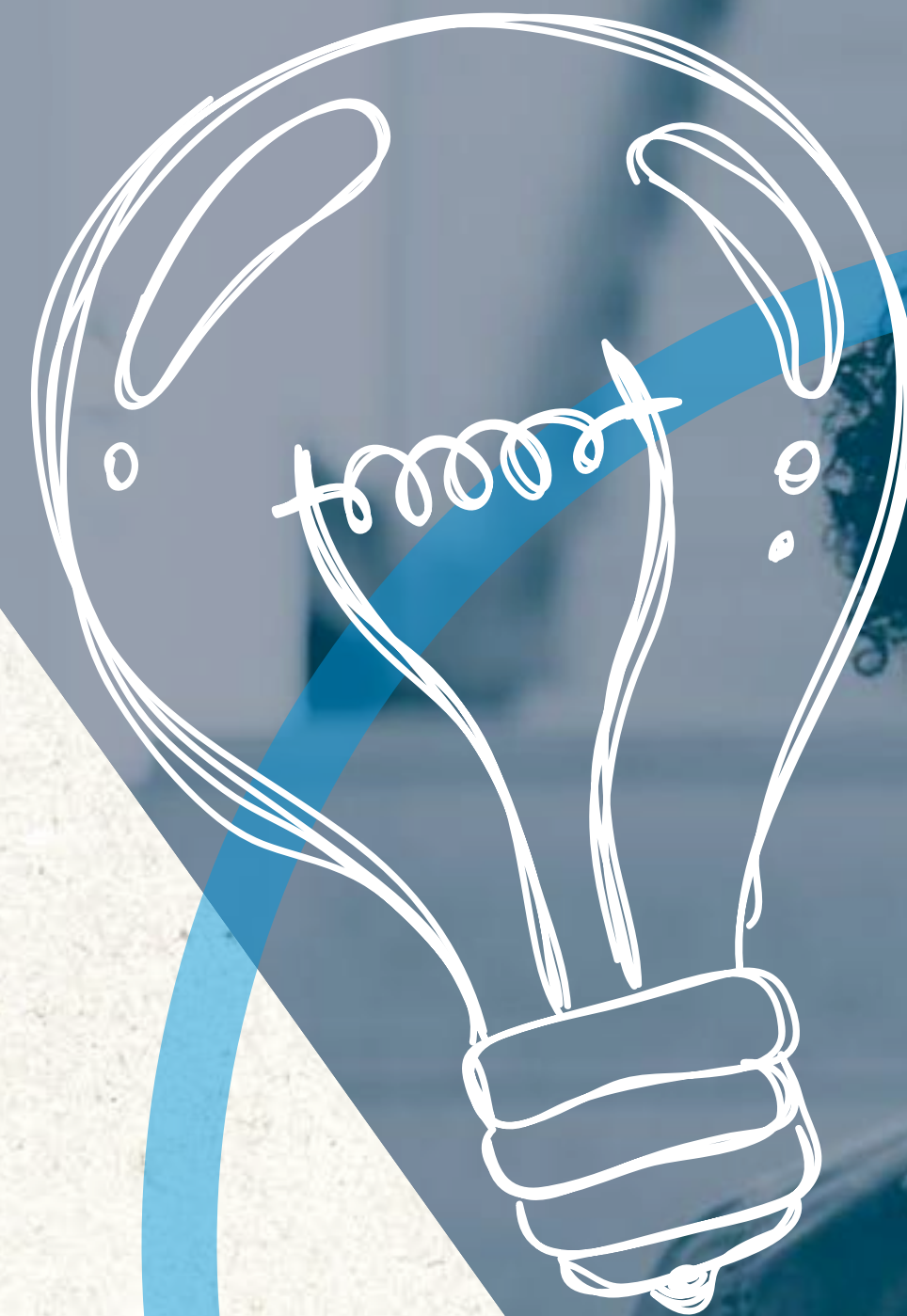
EDUCATIONAL INITIATIVES WITH PARTNER ACADEMIES

Online training sessions delivered by HBX Group. Three webinars were delivered to HotelBrain Academy students, a vocational school operated by our strategic partner in Greece.

The objective for 2024 is to continue cooperation with HotelBrain Academy, and to expand and solidify the webinar catalogue, adding ESG as one of the topics. We also seek to initiate similar collaboration with other academies belonging to regional chains in other regions.

CAMPUS

An online learning platform for HBX Group partners. In 2023, a minimum viable product (MVP) was set up and the first content created. The objective for 2024 is to launch a pilot platform with retail clients in the US, eventually expanding the pilot worldwide and creating ESG content.



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GOVERNANCE

7.5. TECHNOLOGY AND DATA

“Technology and data are at the core of HBX Group’s operations.”

OUR TECHNOLOGY

HBX Group’s presence in the travel sector is one with a clear focus on technology and innovation, with technology and information security being fundamental areas of focus for us.

Through technology, we constantly seek to adapt and thus meet the needs and requirements of our stakeholders, and to become a benchmark in the sector as a TravelTech company.

Refocussing on technology and delivering on our vision to be the leading distributor tech partner in the industry is central to our Strategic Business Plan.

TECHNOLOGY INVESTMENT

HBX Group has prioritised investments into new technology, innovation and automation. The new HBX Group transaction platform is an fully cloud-based, open-source, extensible, scalable and micro services architecture.

HBX Group has completed the re-platforming, re-architecture and new cloud-based infrastructure in under 16 months which enables HBX Group to have a global, cloud-based modern tech stack on which to build its future ecosystem strategy.

The technological transformation effectively futureproofs the Group, with faster time to market, easier connectivity and scalability through easier access to more accurate data, resilience and higher performance.

The Group has refactored all visible channels – including our websites – which are now device agnostic. The changes are driving tangible increase in booking conversion.



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GOVERNANCE

7.5. TECHNOLOGY AND DATA



THE LEADING HOTELS OF THE WORLD ALLIANCE

HBX Group has become part of Leading Hotels of the World (LHW)'s Leading Strategic Sourcing (LSS) programme, spearheaded by LHW and DayBlink GPO.

The initiative offers a strategic group purchasing programme for LHW's portfolio of global independent hotels, which serves members by helping them capture new demand, access innovative sales, marketing and technology solutions to empower their success, and drive value to hotels in other strategically important categories.

COLLABORATION WITH THE NYU SCHOOL OF PROFESSIONAL STUDIES (NYU SPS) JONATHAN M. TISCH CENTRE OF HOSPITALITY

HBX Group and the NYU School of Professional Studies (NYU SPS) Jonathan M. Tisch Centre of Hospitality have launched a collaboration to explore and inspire the next generation of tech start-ups through the Group's TravelTech Lab initiative and the school's Innovation Hub (HI Hub) Incubator Programme.

This collaboration will allow both parties to work together over the next three years to uncover disruptive ideas to propel the travel and hospitality ecosystems forward through new technologies aimed at improving customer experience.

To this end, at the beginning of 2023, we launched TravelTech Lab in partnership with Telefonica's innovation arm, Wayra. The initiative aims to reshape the future of travel and support start-ups to explore innovative tech-based solutions to change the way travellers move, connect and explore.

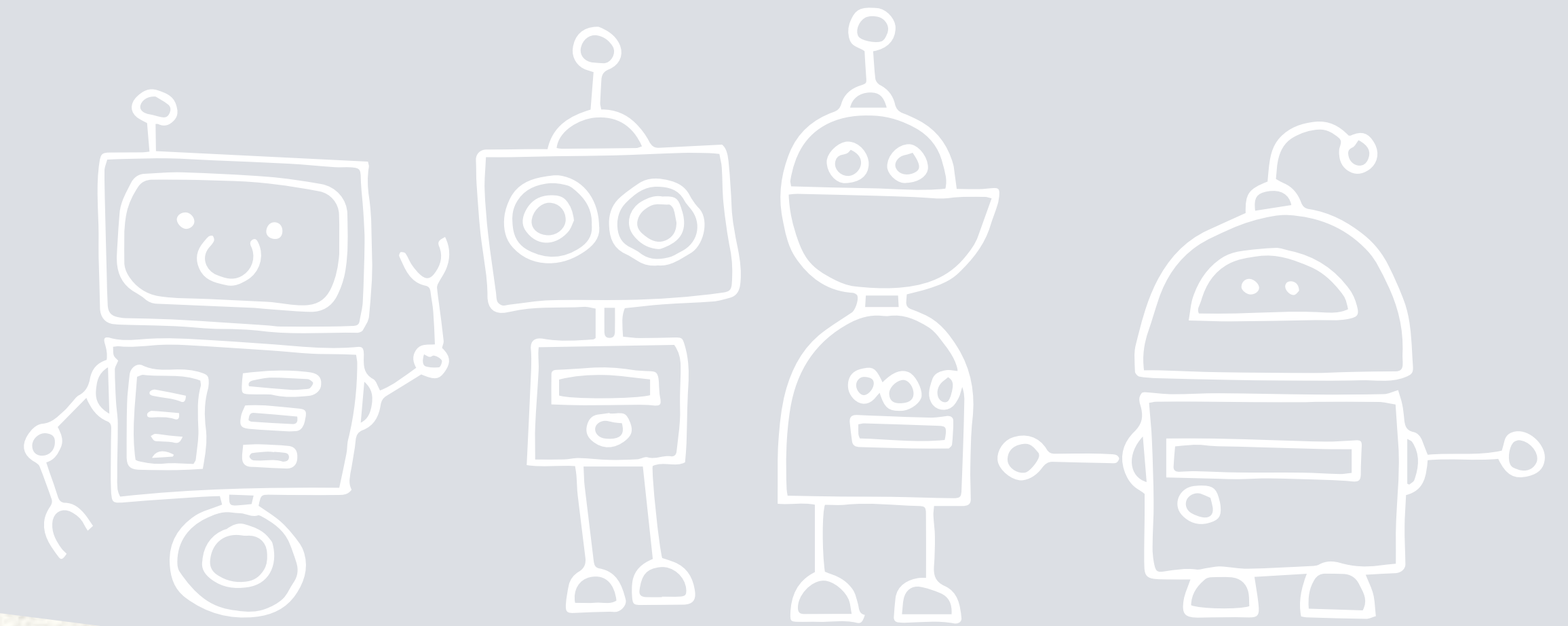
The TravelTech Lab will complement the Hospitality Innovation Hub Incubator Programme, which helps NYU-affiliated start-ups plan, launch and manage their businesses by providing support and mentorship to help the owners grow their businesses. The agreement will also open new avenues for collaboration between entrepreneurs in the US and Europe.



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GOVERNANCE

7.5. TECHNOLOGY AND DATA



NEW DIGITAL TOOLS FOR OUR CLIENTS

In response to the continuous increase in demand for travel, we have worked to introduce new products and tools to streamline all processes.

We have launched a new chatbot, Olivia, and a hotel marketing suite to streamline the booking and enquiry process for travel agents and partners. While we have teams in every corner of the world to help our clients, our new chatbot allows us to serve them 24/7.

This is our first artificial intelligence-based virtual assistant, ready to provide direct guidance on a wide range of topics. With quick and easy answers to everyday enquiries, this innovative solution is the latest in a series of self-service tools designed to support travel agents in their work.

Among its functionalities, Olivia can:

- Guide customers through the Bedsonline Booking Engine, helping them to make and manage a booking, provide insights on how to use tools such as The Compass, how to send a quote, and much more
- Help agents to register with Bedsonline and share details about the latest offers
- Support and help agents with technical questions such as how to access the website, how to use our self-service tools
- Provide guidance for emergencies in-destination

Olivia is currently only available to Bedsonline customers, but will be rolled out to all HBX Group customers in 2024



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GOVERNANCE

7.5. TECHNOLOGY AND DATA

NEW DIGITAL TOOLS FOR OUR CLIENTS

The latest additions to the Star Collection programme brings together a suite of marketing solutions to give hotels maximum exposure in the B2B marketplace, whilst also equipping travel agents with unique recommendations to help them deliver the best choice to their clients.

From interactive and dynamic content to encourage greater interest and to highlight HBX Group's extensive portfolio, the electronic format and the customisation tool make it easier to create bespoke marketing materials and to share content with their clients in a multitude of formats.

They can:

- Access real-time, relevant destination information, such as current weather and average prices
- Discover minimum hotel prices
- Download relevant hotel information
- Create customised marketing collateral, such destination flyers, customising them with the agent's branding or choosing the hotels to include
- Identify special deals with hotels to spot the best rates



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GOVERNANCE

7.5. TECHNOLOGY AND DATA

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PERSONAL DATA MANAGEMENT

Owing to our position as a technology company, we have the necessary procedures to carry out responsible management of the data that we hold within our platforms and use to provide services. We ensure that we respect the sensitivity of the data that we hold and process.

To guarantee the protection of both internal (employees) and external (customers, suppliers, etc) data, we have executed the following actions:

- Reinforced the Data Protection Office and designation of general Data Protection Officer (designation of local DPOs in progress)
- Continued analysis in main jurisdictions to comply with local data protection regulations (China, Egypt, Spain, Germany, UK, Italy, Brazil). For each jurisdiction, we have action plans which are tracked to ensure compliance.
- Repeated and frequent vulnerability scans and penetration tests are run to assess vulnerabilities of information security
- Investment and execution of a robust Data Loss Prevention and data labelling tool implementation
- Cross-functional team projects (Data Governance, IT Security, Compliance and Data Protection Office) to implement information security management
- Annual certification on the protection of credit cards (PCI-DSS)
- Periodic trainings and awareness campaigns based on data protection and information security topics
- Information Security framework (policies, procedures and processes) based on international standards. Enterprise Risk Management to assess the risks that the Group is exposed to.

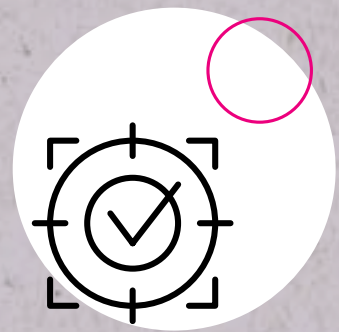


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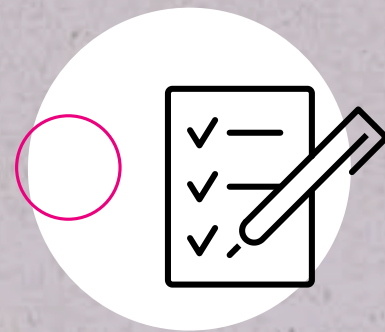
GOVERNANCE

7.5. TECHNOLOGY AND DATA

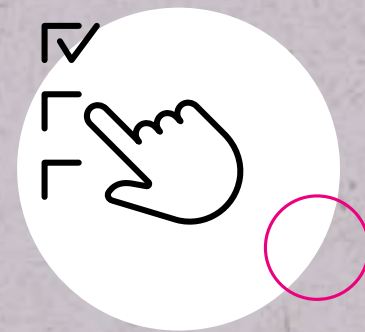
We also have different related policies:



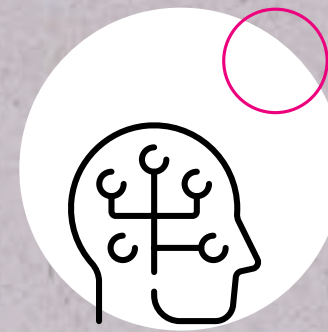
Information Security Policy



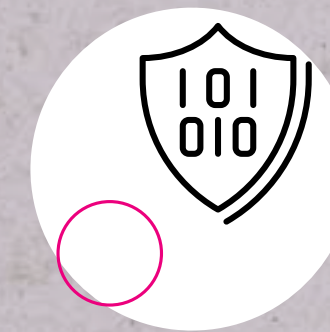
Information Classification Policy



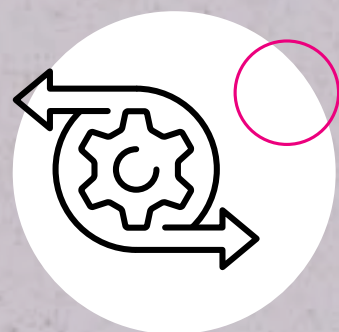
Payment Card Industry (PCI-DSS) Policy



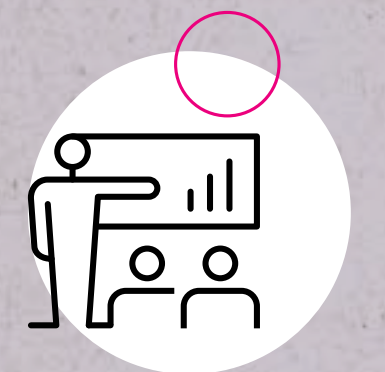
Data Retention Policy



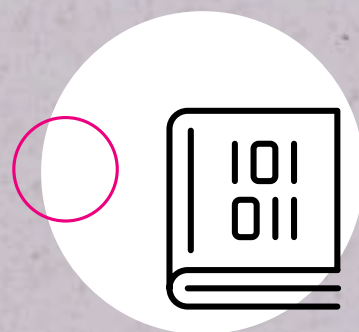
Data Protection Policy



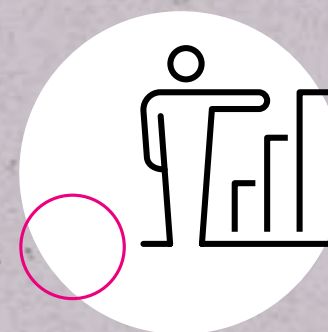
Data Breach Procedure



Security Incident Procedure



Crisis Management Policy and Handbook



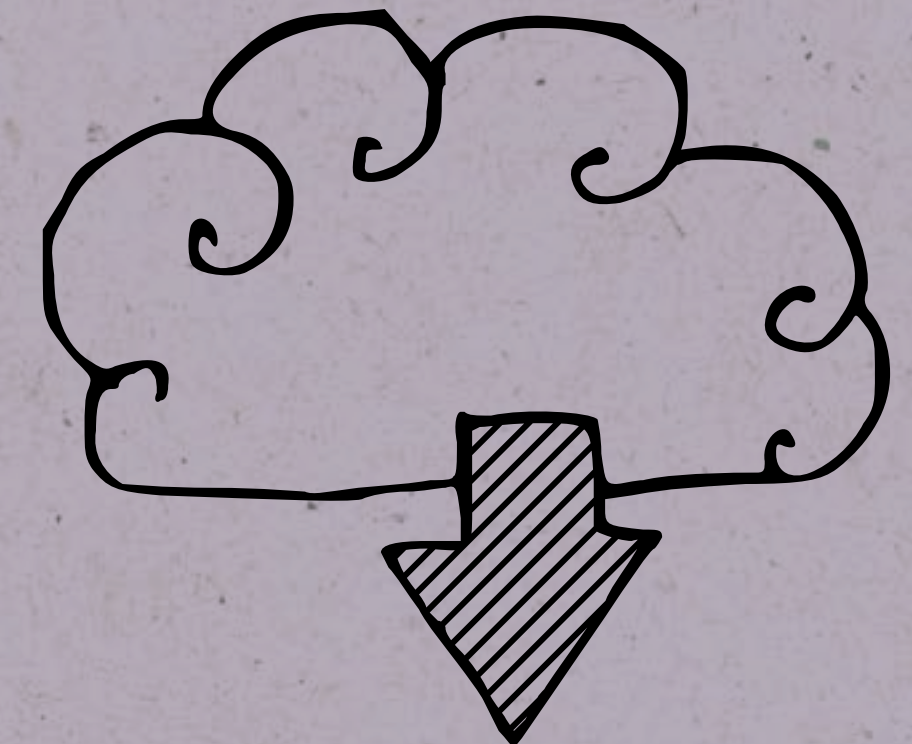
Acceptable Use Policy for Information Technology (IT) Resources



Disaster Recovery Plan

Regarding the identification and management of data protection risks:

- The Group carries out risk assessment at two levels: enterprise risk management for high level risks, and First Line Risk Management that ensures the implementation of controls.
- Data Protection Office is involved in projects launched in the company from the very early stages to identify privacy risks and implement remediation plans.



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GOVERNANCE

7.5. TECHNOLOGY AND DATA

TRANSPARENCY

Privacy policies are in place and publicly available in order to inform data subjects about the purposes for which its data is collected and processed. For instance, employees, vendors and clients, final customers, cookie policies and consent manager, candidates, potential vendors and clients, and so forth.

In order to secure and manage access to this information, we carry out the following actions:

- Data Subject Rights Management Procedure, which explains how to manage any data subject request internally
- Internal data protection training
- Data Subject Rights point of contact is included in all the privacy policies that are publicly available

dataprotection@hotelbeds.com



07

GOVERNANCE

7.5. TECHNOLOGY AND DATA

CYBERSECURITY

Cybersecurity is one of our main priorities and a constant focus.

Our cybersecurity strategy is focused on three main pillars: People, Process and Technology, ensuring that these three pillars work as a well-oiled machine.

The key areas are supported by the over arching governance of Information Security at HBX Group, which enables the organisation's governing body to set strategic direction. The Information Security roadmap ensures future advancement by providing the required, incremental increases in cyber maturity.

Situated against the current security risk backdrop, ambitions for each pillar are set out in this Information Security strategy.

HBX Group has established a set of policies and procedures to ensure Information Security.

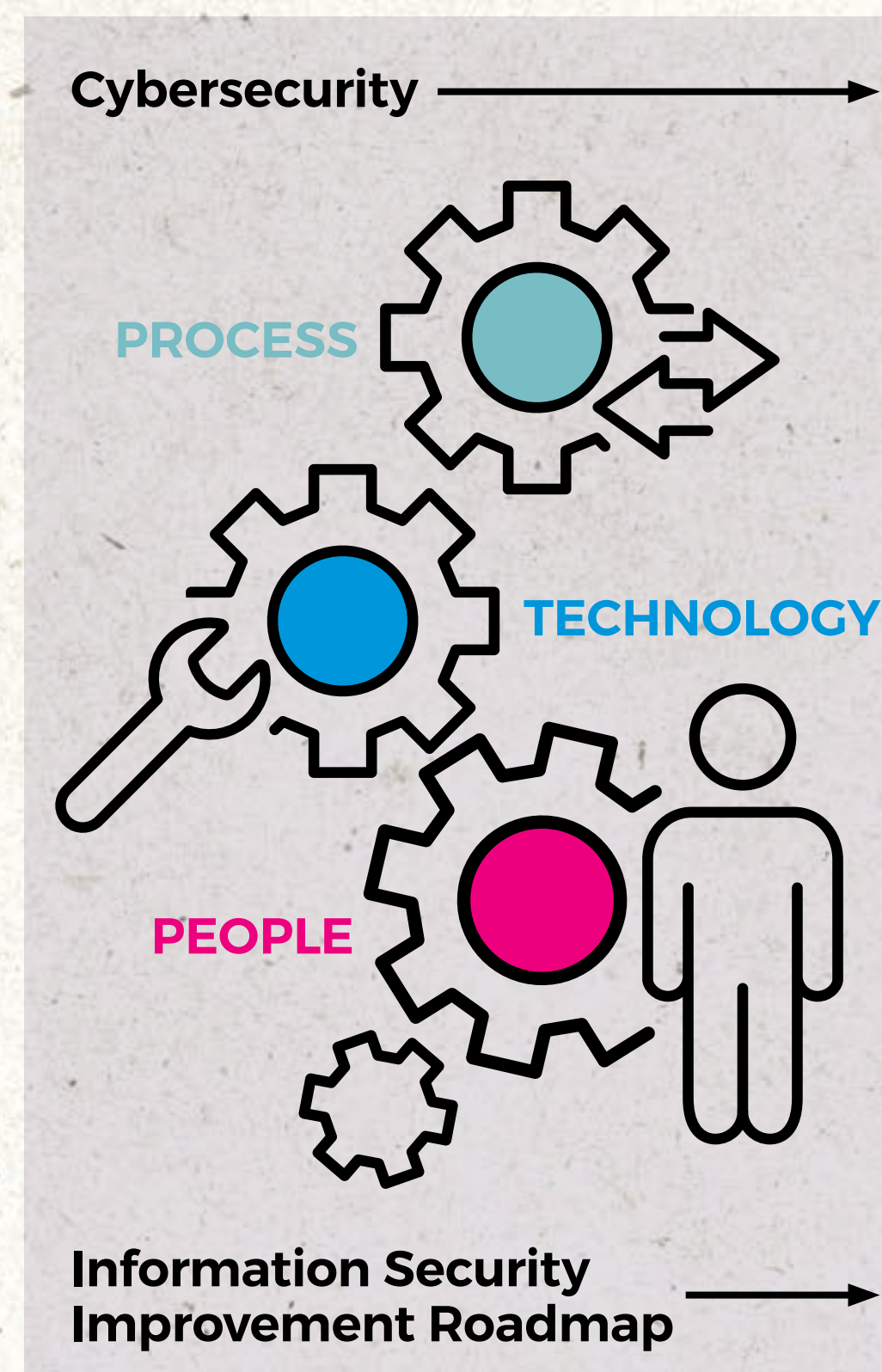
Our Information Security Committee is responsible for approving these policies and procedures, as well as for promoting the continuous improvement of the information security management system. We also have a cybersecurity team, responsible for developing and implementing different security strategies, monitoring network activity, and detecting and responding to security incidents and breaches.

The main and general security policies and procedures are published and accessible to employees. In addition, we have a global incident management process and we have defined a cybersecurity incident procedure.

0 CYBER SECURITY BREACHES

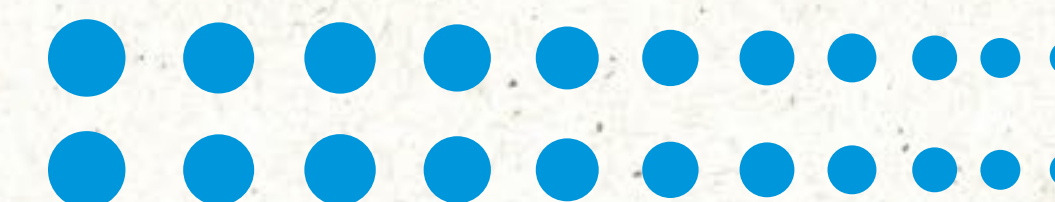
3 TRAINING COURSES DEVELOPED

100% OF EMPLOYEES TRAINED



In addition, our payment processes are PCI DSS compliant and specific audits are performed on a yearly basis by qualified security assessors (QSA) to ensure that our platform complies with PCI DSS requirements.

We have initiated a programme to achieve the ISO 27001 Information Security Certification, and the expected date to be certified is first half of 2025.



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GOVERNANCE

7.6. INNOVATION

INNOVATION STRATEGY

At HBX Group, we have created an Innovation Strategy to continue working on innovation and digitalisation.

To do this, we have three main partners:



FIRST CORPORATE PARTNER

- Experts in open innovation
- Extensive startup network
- Offices in Europe (London, Madrid, Berlin) and LATAM (Argentina, Brazil, Chile, Mexico and Peru)



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

The main objectives that we intend to achieve with this strategy are:

1. Maximisation of partnerships; building an agenda which supports the Group strategy for 2024
2. Innovation with our clients and partners; foster collaboration to bring clients, partners, business, product and technology together
3. Explore potential investment opportunities; Corporate Venture Capital (CVC) to increase value of HBX Group



07

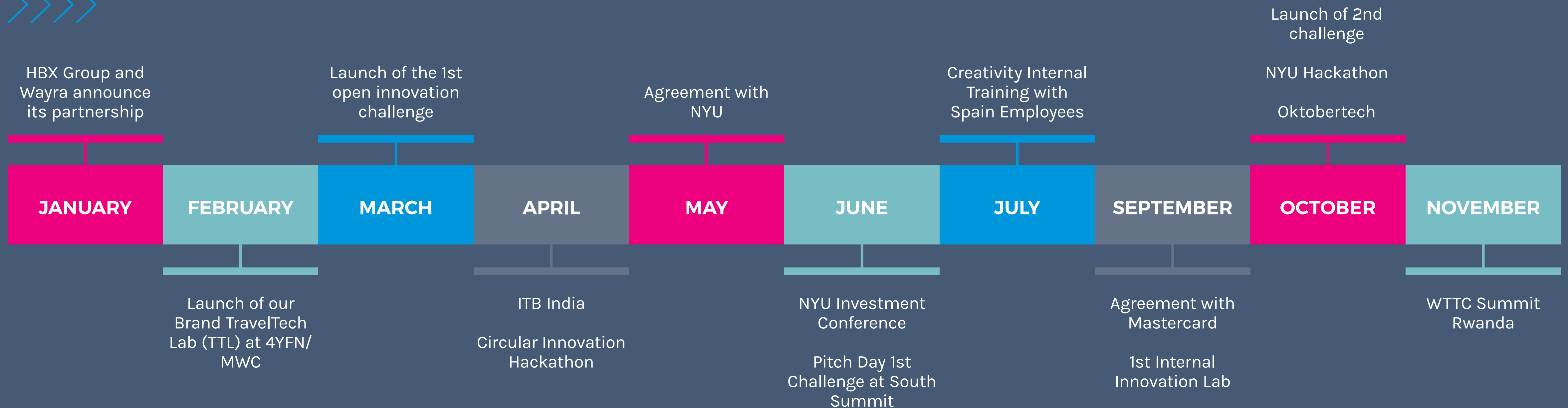
GOVERNANCE

7.6. INNOVATION



“*Travel innovation is powerfully driving the digital age, transforming the traveller experience and setting the course for a more advanced future for tourism.*”

In November 2022, we took the decision to launch a dual innovation framework whereby we would take actions to inspire innovation from within the Group, whilst also forging partnerships with different external stakeholders seeking to enter into the innovation ecosystem, to understand what the trends are, and the new technologies and solutions being created. The aim was to foster a culture of innovation within HBX Group while also promoting ourselves as an innovative Group externally, carving out a space for ourselves in the ecosystem and therefore increasing our brand awareness.



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GOVERNANCE

7.6. INNOVATION

CIRCULAR INNOVATION HACKATHON

In 2023, we carried out the Circular Innovation Hackathon, where HBX Group participated with seven local partners (Endesa, Iberostar, Sampol, Estel, Tirme, Hipercentro, AutosVidal). The Hackathon was led by Fundación Impulsa in the Balearic islands.

200 students from 40 universities and schools took part in a 24 hour hackathon which posed seven challenges, representing different areas of the economy (transport, energy, water, food etc).

200 STUDENTS

selected to participate from 28 different educational institutions.

The best of the best to create solutions in order of contributing to the growth of the Balearic Islands.

40 SOLUTIONS OFFERED TO BOOST THE CIRCULAR ECONOMY IN THE BALEARIC ISLANDS



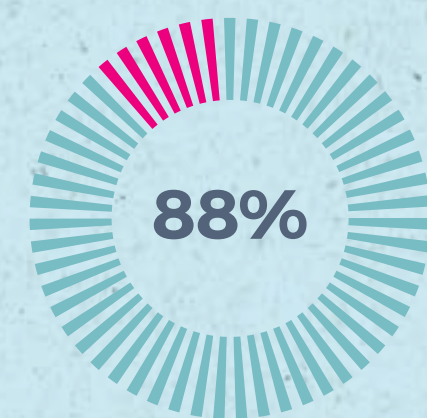
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GOVERNANCE

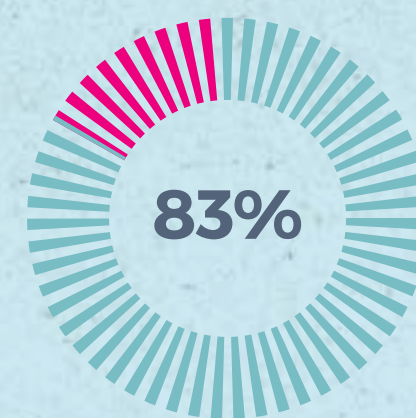
7.6. INNOVATION

HACKATHON RESULTS

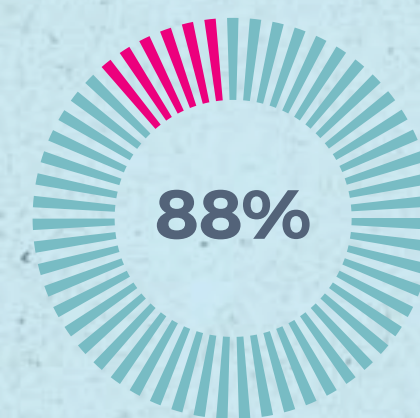
STUDENTS



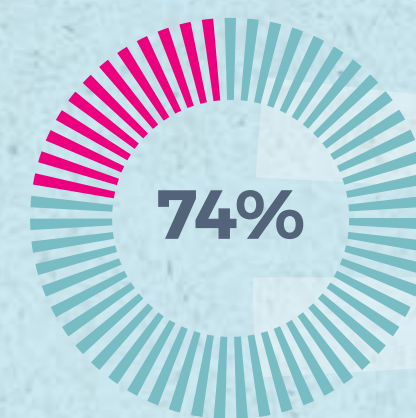
Overall satisfaction of participants



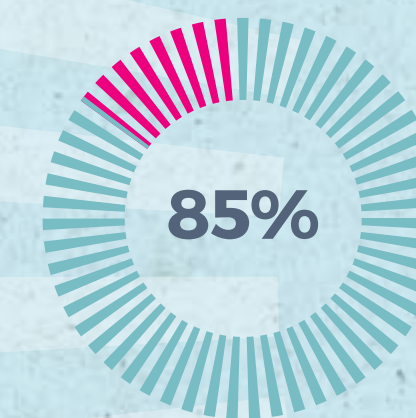
Degree of satisfaction with the facilities



Degree of satisfaction with the organisation of the event



Feel they have contributed to the circular transit of the Balearic Islands



Onsite students

PARTNER COMPANIES



Agree that there is a space where good talent can be identified and their skills verified in real time



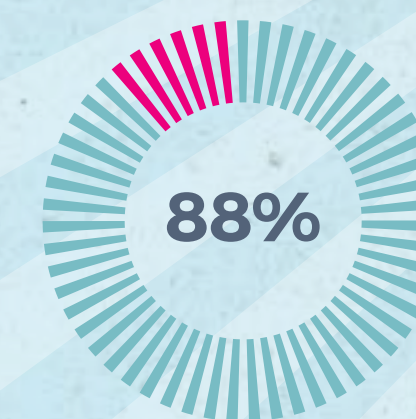
Agree that the event has proved to be a stimulus to develop new projects in their company



The CIH has encouraged the rapid and accelerated exchange of ideas in a short period of time



Co-sponsoring the CIH has been a good way to support innovation and entrepreneurship amongst young people



Agree that The CIH has allowed to project a more innovative image of their companies

97% OF THE PARTICIPANTS WOULD LIKE TO REPEAT THE EXPERIENCE



€8,000
IN AWARDS



200+
RUBIOLS EATEN

(Dinner donated by courtesy of Hipercentro)



287,000+
MINUTES DEDICATED TO INNOVATION

07

GOVERNANCE

7.6. INNOVATION

“*Traveltech Lab is the innovation lab of HBX Group*”

TRAVELTECH LAB

TRAVELTECHLAB
by HBXGROUP

The TravelTech Lab by HBX Group is on a 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.

For it, we focus on three actions:

- **EXPLORE** - we explore the intersection of emerging technologies and travel to build innovative products and consumer experiences, whilst engineering solutions to advance HBX Group's innovation agenda and better the lives of our partners

- **INNOVATE** - we co-innovate with start-ups to deliver high-impact, customer-centric experiences, creating breakthrough products, platforms and services
- **DESIGN** - in a collaborative environment, it's all about exploring new horizons, designing solutions, and testing, to help future-proof our business and drive digital transformation



[Download more information about Traveltech Lab here.](#)



07 GOVERNANCE

7.6. INNOVATION

INNOVATION STRATEGY

The HBX Group TravelTech Lab is committed to open innovation, having more strategic agreements with leaders in innovation, each in their own field of expertise.

To do this, we have three main partners:

FIRST CORPORATE PARTNER



- Specialises in startups network
- Experts in open innovation
- Offices in Europe (London, Madrid, Berlin) and LATAM (Argentina, Brazil, Chile, Mexico and Peru)



FIRST ACADEMIC PARTNER

- Specialised hospitality students
- Home to NYU HI Innovation Hub
- Campuses in NYC, Shanghai, Abu Dhabi, Madrid, Sydney and Tel Aviv, amongst other



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



1st challenge
finalist startups



07

GOVERNANCE

7.6. INNOVATION

OUR ACTIVITY DURING 2023

OUR ACTIVITY DURING 2023 HAS FOCUSED AT:

01

Build the partner ecosystem

02

Create our space in the Innovation ecosystem through the launch of 2 challenges:

1. **1st Challenge:** Frictionless and Seamless Experience (Feb '23 – Jun '23)
2. **2nd Challenge:** Emerging Virtual Technologies in the B2B space (Oct '23 – Feb '23)

03

Organise 2 hackathons with students:

1. **Circular Innovation Hackathon:** collaborating with other 7 companies
2. **NYU Hackathon:** Emerging Virtual Technologies in the B2B space

04

Organise innovation events in our TravelTech Lab Hubs in Palma and Madrid, as well as online events with entrepreneurs and investors

PALMA HUB

- Innovation & Strategy - IE Masterclass & Panel
- Circular Innovation Hackathon
- Innovation Chat GPT & AI
- OktoberTech (2 editions)
- WTTC & HBX Group Tendencias Globales en el Sector Turismo
- Meet our Hackthon students event

ONLINE

- Meet the entrepreneur: Pangea
- Meet the entrepreneur: Caravelo
- Meet the investor: Kfund
- Meet the entrepreneur: Passportier

07

GOVERNANCE

7.6. INNOVATION

2

STARTUP
CHALLENGES

2

HACKATHONS

10

OWN EVENTS

4

INTERNATIONAL
EVENTS

FRICTIONLESS TRAVEL AND SEAMLESS
EXPERIENCE (FEB '23 - JUN '23)

CIRCULAR INNOVATION HACKATHON

7 EVENTS AT THE PALMA HUB

EMERGING VIRTUAL TECHNOLOGIES IN THE B2B SPACE (OCT 23 - FEB 23)

3 EVENTS ONLINE

120+ STARTUPS ON RADAR

200+ STUDENTS

300+ STAKEHOLDER DATABASE

4 STARTUPS SELECTED

40+ UNIVERSITIES AND SCHOOLS

25 EXTERNAL SPEAKERS

2 BUSINESS CASES WIP

10 IDEAS

17 INTERNAL SPEAKERS

180+ EMPLOYEES INVOLVED

4.5/5 AVERAGE SATISFACTION SCORE

4YFN | Connecting
Startups

SOUTH
SUMMIT

ITB
INDIA

NYU
40TH ANNUAL NYU
INTERNATIONAL HOSPITALITY INDUSTRY
INVESTMENT CONFERENCE
JUNE 6-8, 2023 • NYU • 100+ HOSPITALITY LEADERS

07

GOVERNANCE

7.6. INNOVATION

IN ORDER TO BOOST THE CIRCULAR TRANSITION OF THE BALEARIC ISLANDS, THE FOLLOWING CHALLENGES WERE SOLVED



HOTELBEDS STRATEGIC

How to create a gamified tool that allows tourists to provide constant feedback and suggestions on their end to end sustainable travelling experience to Balearic Islands



ENDESA ENERGY REGIONAL

The challenge invites us to respond to the trade-off between the development of energy parks and the use of land, especially agricultural, in order to maximise the value generated for the local community



IBEROSTAR TERRITORY & SEA

Global and complex challenge in search of innovative solutions that will allow to adapt to the rise in sea level, above all, in its locations on the first line of the coast and, at the same time, protect the environment



SAMPOL ENERGY

An open-source data visualisation tool that allows evaluating and prioritising alternative energy consumption scenarios



ESTEL WATER

The challenge consists of finding innovative digital solutions aimed at measuring the impact derived from the consumption of resources that have benefits for both the hotel (productivity, image, positioning, etc.) and for the guest (reward, loyalty, etc.)



HIPERCENTRO FOOD

Promote a circular food chain on the islands, both in production -from its close relationship with local suppliers, and in consumption -from the influence it can exert on the consumption habits of its customers



TIRME MATERIALS

Anticipate future needs and outline innovative solutions on how to {eco}design waste management and turn the Balearic Islands into a benchmark territory for circularity



WATTZER MOBILITY

Seeking innovative communication solutions which allow them to increase both the number of locations and the user base in order to increase their impact and contribution to the transition towards a system circular tourist in the Balearic Islands

07

GOVERNANCE

7.6. INNOVATION

OBJECTIVES FOR 2024:

- To further grow our relationships with our innovation partners, maximising the opportunities which support the Group strategy and the innovation ecosystem. We will also identify additional partners with presence in Asia and LATAM Regions.
- Optimise our current position to support HBX Group's expansion into new markets, as well as to support the strategic plan for 2024 by leveraging opportunities with our innovation partners.
- Launch a second challenge to the market with the aim of finding the best start-ups that using emerging virtual technologies (VR, AR, gamification, artificial intelligence and beyond) may help B2B travel players to remove friction, enhance efficiency in their operations, create more compelling experiences, and reshape distribution within the TravelTech Industry.

INTERNAL INNOVATION CHALLENGE

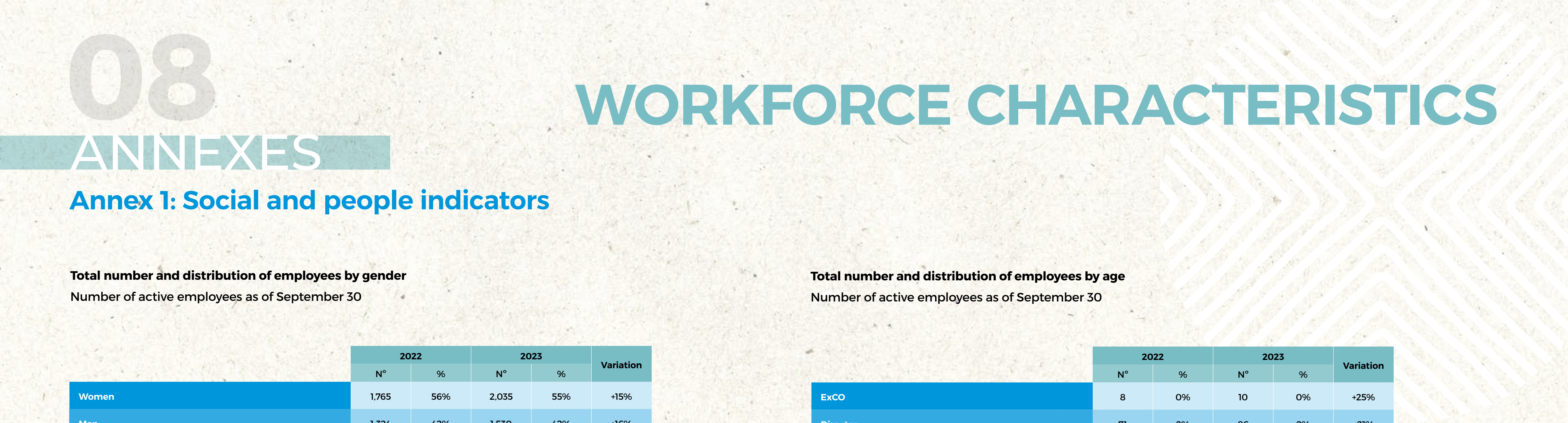
Fostering innovation inside HBX Group is another prime objective for the Group, for which we have worked closely with our Product teams to define a process which would allow us to launch a challenge to employees where they could share their innovative ideas. Granting our employees the opportunity to run their ideas through a design thinking lab (where the idea can be refined and prototyped with experts from Product, Agilist, IT, various other areas and clients) is another way in which we are engaging our people with our culture, taking a 'homegrown' approach to innovation in this way. To date, solutions of this nature have been pitched to different forums for feedback and sponsorship.



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ANNEXES





WORKFORCE CHARACTERISTICS

Annex 1: Social and people indicators

Total number and distribution of employees by gender

Number of active employees as of September 30

	2022		2023		Variation
	N°	%	N°	%	
Women	1,765	56%	2,035	55%	+15%
Men	1,324	42%	1,530	42%	+16%
Other (gender as specified by the employee)	50	2%	112	3%	+124%
Total	3,139	100%	3,677	100%	+17%

Total number and distribution of employees by age

Number of active employees as of September 30

	2022		2023		Variation
	N°	%	N°	%	
<25	124	4%	149	4%	+20%
25-35	1,239	39%	1,409	38%	+14%
36-45	1,279	41%	1,492	41%	+17%
>45	495	16%	610	17%	+23%
Not available*	2	0,1%	17	0,5%	+750%
Total	3,139	100%	3,677	100%	+17%

Total number and distribution of employees by age

Number of active employees as of September 30

	2022		2023		Variation
	N°	%	N°	%	
ExCO	8	0%	10	0%	+25%
Director	71	2%	86	2%	+21%
Middle management	603	19%	693	19%	+15%
Head of Area	148	5%	186	5%	+26%
Base Employee	2,309	74%	2,702	73%	+17%
Total	3,139	100%	3,677	100%	+17%

Annex 1: Social and people indicators

Total number and distribution of employees by country

Number of active employees as of September 30

	2022	2023	Variation
Spain	1,317	1,585	+20%
Mexico	362	400	+10%
Thailand	252	279	+11%
USA	182	196	+8%
United Kingdom	163	189	+16%
Italy	75	160	+113%
China	113	111	-2%
Brazil	64	76	+19%

	2022	2023	Variation
Germany	70	65	-7%
UAE	60	59	-2%
Colombia	48	58	+21%
Singapore	46	48	+4%
France	40	42	+5%
Greece	37	40	+8%
Türkiye	29	32	+10%
Japan	28	32	+14%

	2022	2023	Variation
Australia	25	30	+20%
Portugal	24	29	+21%
Argentina	23	21	-9%
Indonesia	16	19	+19%
Switzerland	20	18	-10%
Canada	11	16	+45%
Romania	19	15	-21%
India	9	13	+44%

	2022	2023	Variation
Hong Kong	9	12	+33%
South Africa	5	12	+140%
Ireland	6	11	+83%
Philippines	8	9	+13%
Croatia	1	9	+800%
Netherlands	7	8	+14%
Vietnam	7	7	0%
Korea, Republic of	7	7	0%

	2022	2023	Variation
Lebanon	1	7	+600%
Poland	4	6	+50%
Morocco	7	6	-14%
Saudi Arabia	2	6	+200%
Taiwan	5	5	0%
Andorra	4	4	0%
Czechia	4	4	0%
New Zealand	3	3	0%

	2022	2023	Variation
Cyprus	2	3	+50%
Malaysia	3	3	0%
Israel	5	3	-40%
Denmark	2	2	0%
Sweden	2	2	0%
Bulgaria	2	2	0%
Malta	1	2	+100%
Egypt	2	2	0%

	2022	2023	Variation
Costa Rica	1	1	0%
Ukraine	1	1	0%
Latvia	1	1	0%
Belgium	1	1	0%
Jordan	0	1	-
Austria	1	1	0%

	2022	2023	Variation
Hungary	1	1	0%
Cambodia	1	1	0%
Lithuania	0	1	-
Côte d'Ivoire	0	0	-
Total	3,139	3,677	+17%

Annex 1: Social and people indicators

Number of employees per employee category by gender

Number of active employees as of September 30

	2022		2023		Variation
EXCO					
Women	3	38%	3	30%	0%
Men	5	62%	6	60%	+20%
Other (gender as specified by the employee)	0	0%	1	10%	-
Total	8	0,3%	10	0,3%	+25%
Director					
Women	24	34%	28	33%	+17%
Men	46	65%	55	64%	+20%
Other (gender as specified by the employee)	1	1%	3	3%	+200%
Total	71	2%	86	2%	+21%

Number of employees per employee category by gender

Number of active employees as of September 30

	2022		2023		Variation
Base Employee					
Women	1,375	59%	1,564	58%	+14%
Men	891	39%	1,040	38%	+17%
Other (gender as specified by the employee)	43	2%	98	4%	+128%
Total	2,309	74%	2,702	74%	+17%
Total Employees	3,139	100,0%	3,677	100,0%	+17%

Number of employees per employee category by gender

Number of active employees as of September 30

	2022		2023		Variation
Middle Management					
Women	314	52%	368	53%	+17%
Men	283	7%	317	46%	+12%
Other (gender as specified by the employee)	6	1%	8	1%	+33%
Total	603	19%	693	18,8%	+15%
Head of Area					
Women	49	33%	72	39%	+47%
Men	99	67%	112	60%	+13%
Other (gender as specified by the employee)	0	0%	2	1%	-
Total	148	5%	186	5%	+26%

Annex 1: Social and people indicators

Number of employees per employee category by age

Number of active employees as of September 30

	2022		2023		Variation
EXCO					
<25	0	0%	0	0%	-
25-35	0	0%	0	0%	-
36-45	1	12%	1	10%	0%
>45	7	88%	8	80%	+14%
Not available*	0	0%	1	10%	-
Total	8	0,3%	10	0,3%	+25%

Number of employees per employee category by age

Number of active employees as of September 30

	2022		2023		Variation
Middle Management					
<25	2	0%	2	0%	0%
25-35	144	24%	155	23%	+8%
36-45	321	53%	367	53%	+14%
>45	136	23%	169	24%	+24%
Not available*	0	0%	0	0%	-
Total	603	19%	693	19%	+15%

Number of employees per employee category by age

Number of active employees as of September 30

	2022		2023		Variation
Director					
<25	0	0%	0	0%	-
25-35	2	3%	1	1%	-50%
36-45	32	45%	36	42%	+13%
>45	37	52%	49	57%	+32%
Not available*	0	0%	0	0%	-
Total	71	2%	86	2%	+21%

Number of employees per employee category by age

Number of active employees as of September 30

	2022		2023		Variation
Head of Area					
<25	0	0%	0	0%	-
25-35	10	7%	17	9%	+70%
36-45	87	59%	112	60%	+29%
>45	51	34%	55	30%	+8%
Not available*	0	0%	2	1%	-
Total	148	5%	186	5%	+26%

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WORKFORCE CHARACTERISTICS

Annex 1: Social and people indicators

Number of employees per employee category by age

Number of active employees as of September 30

	2022		2023		Variation
Base Employee					
<25	122	5%	147	5%	+20%
25-35	1,083	47%	1,236	46%	+14%
36-45	838	36%	976	36%	+16%
>45	264	11%	329	12%	+25%
Not available*	2	0.1%	14	1%	+600%
Total	2,309	74%	2,702	73%	+17%
Total Employees	3,139	100%	3,677	100%	+17%

Total number of workers who are not employees and whose work is controlled by the organisation

Number of active employees as of September 30

	2022		2023		Variation*
	N°	%	N°	%	
Women	16	15%	6	14%	-63%
Men	42	38%	7	16%	-83%
Other (gender as specified by the employee)	51	47%	30	70%	-41%
Total	109	100%	43	100%	-61%

* The large decrease in subcontracted employees is due to the fact that after a certain time, they become part of the HBX Group staff.

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

	2022	2023	Variation
Permanent contract			
Women	1,688	1,941	+15%
Men	1,255	1,463	+17%
Other (gender as specified by the employee)	43	105	+144%
Total permanent employees	2,986	3,509	+18%
Temporary contract			
Women	77	94	+22%
Men	69	67	-3%
Other (gender as specified by the employee)	7	7	+0%
Total permanent employees	153	168	+10%
Total employees	3,139	3,677	

Distribution of types of permanent employment contracts, temporary contracts, and part-time contracts by gender
Number of active employees as of September 30

	2022	2023	Variation
Full-time contract			
Women	1,665	1,900	+14%
Men	1,309	1,521	+16%
Other (gender as specified by the employee)	49	111	+127%
Total permanent employees	3,023	3,532	+17%
Part-time contract			
Women	100	135	+35%
Men	15	9	-40%
Other (gender as specified by the employee)	1	1	0%
Total permanent employees	116	145	+25%
Total employees	3,139	3,677	+11%

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

	2022	2023	Variation
Permanent contract			
<25	108	134	+24%
25-35	1,172	1,343	+15%
36-45	1,230	1,429	+16%
>45	474	588	+24%
Not available*	2	15	+650%
Total permanent employees	2,986	3,509	+18%

Distribution of types of permanent employment contracts, temporary contracts, and part-time contracts by age
Number of active employees as of September 30

	2022	2023	Variation
Temporary contract			
<25	16	15	-6%
25-35	67	66	-1%
36-45	49	63	+29%
>45	21	22	+5%
Not available*	0	2	-
Total temporary employees	153	168	+10%
Total employees	3,139	3,677	+11%

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

	2022	2023	Variation
Full-time contract			
<25	117	141	+21%
25-35	1,220	1,391	+14%
36-45	1,206	1,398	+16%
>45	478	586	+23%
Not available*	2	16	+700%
Total full-time employees	3,023	3,532	+17%

Distribution of types of permanent employment contracts, temporary contracts, and part-time contracts by professional category
Number of active employees as of September 30

	2022	2023	Variation
Permanent contract			
ExCO	8	10	+25%
Director	69	82	+19%
Middle management	572	665	+16%
Head of Area	144	180	+25%
Base Employee	2,193	2,572	+17%
Total permanent employees	2,986	3,509	+18%

Distribution of types of permanent employment contracts, temporary contracts, and part-time contracts by age
Number of active employees as of September 30

	2022	2023	Variation
Part-time contract			
<25	7	8	+14%
25-35	19	18	-5%
36-45	73	94	+29%
>45	17	24	+41%
Not available*	0	1	-
Total part-time employees	116	145	+25%
Total employees	3,139	3,677	+11%

*This information is not available for some of the employees.

Distribution of types of permanent employment contracts, temporary contracts, and part-time contracts by professional category
Number of active employees as of September 30

	2022	2023	Variation
Temporary contract			
ExCO	0	0	0%
Director	2	4	+100%
Middle management	31	28	-10%
Head of Area	4	6	+50%
Base Employee	116	130	+12%
Total Temporary employees	153	168	+10%
Total employees	3,139	3,677	+11%

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

	2022	2023	Variation
Full-time contract			
ExCO	8	10	+25%
Director	70	85	+21%
Middle management	588	674	+15%
Head of Area	147	183	+24%
Base Employee	2,210	2,580	+17%
Total full-time employees	3,023	3,532	+17%

Distribution of types of permanent employment contracts, temporary contracts, and part-time contracts by professional category

Number of active employees as of September 30

	2022	2023	Variation
Full-time contract			
ExCO	0	0	0%
Director	1	1	0%
Middle management	15	19	+27%
Head of Area	1	3	+200%
Base Employee	99	122	+23%
Total full-time employees	116	145	+25%
Total employees	3,139	3,677	+11%

Average of types of permanent employment contracts, temporary contracts, and part-time contracts by gender

Average number of employees throughout the fiscal year

	2023
Permanent contract	
Women	1,767
Men	1,400
Other (gender as specified by the employee)	76
Total permanent employees	3,243
Temporary contract	
Women	118
Men	11
Other (gender as specified by the employee)	1
Total permanent employees	130
Total employees	3,373

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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
Permanent contract	
Women	1,803
Men	1,344
Other (gender as specified by the employee)	71
Total permanent employees	3,218
Temporary contract	
Women	82
Men	67
Other (gender as specified by the employee)	5
Total permanent employees	154
Total employees	3,372

Average of types of permanent employment contracts, temporary contracts, and part-time contracts by age

Average number of employees throughout the fiscal year

	2023
Permanent contract	
<25	120
25-35	1,247
36-45	1,317
>45	527
Not available*	8
Total permanent employees	3,219

Average of types of permanent employment contracts, temporary contracts, and part-time contracts by age

Average number of employees throughout the fiscal year

	2023
Permanent contract	
<25	19
25-35	64
36-45	49
>45	21
Not available*	0
Total permanent employees	154
Total employees	3,373

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
Full-time contract	
<25	134
25-35	1,292
36-45	1,281
>45	528
Not available*	8
Total full-time employees	3,243

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
Part-time contract	
ExCO	9
Director	73
Middle management	606
Head of Area	161
Base Employee	2,369
Total part-time employees	3,219

Average of types of permanent employment contracts, temporary contracts, and part-time contracts by age

Average number of employees throughout the fiscal year

	2023
Part-time contract	
<25	5
25-35	19
36-45	85
>45	20
Not available*	1
Total part-time employees	130
Total employees	3,373

*This information is not available for some of the employees.

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
Temporary contract	
ExCO	0
Director	3
Middle management	29
Head of Area	4
Base Employee	118
Total part-time employees	154
Total employees	3,373

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
Full-time contract	
ExCO	9
Director	75
Middle management	617
Head of Area	162
Base Employee	2,379
Total part-time employees	3,243

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
Full-time contract	
ExCO	0
Director	1
Middle management	18
Head of Area	3
Base Employee	108
Total part-time employees	130
Total employees	3,373

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

	2022	2023	Variation
Permanent contract			
Spain	1,315	1,579	+20%
Switzerland	20	17	-15%
Thailand	252	279	+11%
France	40	42	+5%
UAE	59	59	0%
USA	182	195	+7%
Italy	75	142	+89%

	2022	2023	Variation
Indonesia	16	19	+19%
Hong Kong	9	12	+33%
United Kingdom	163	184	+13%
Denmark	0	0	0%
Germany	67	64	-4%
Portugal	22	28	+27%
Andorra	1	1	0%
Sweden	0	0	0%

	2022	2023	Variation
Australia	24	30	+25%
Argentina	23	21	-9%
Greece	37	40	+8%
China	113	111	-2%
Singapore	46	48	+4%
Philippines	0	0	0%
Bulgaria	0	0	0%
Mexico	303	354	+17%

	2022	2023	Variation
Netherlands	2	3	+50%
Brazil	58	73	+26%
Türkiye	29	30	+3%
Costa Rica	0	0	0%
Poland	2	4	+100%
Ukraine	0	0	0%
Morocco	0	0	0%
Taiwan	0	1	-

	2022	2023	Variation
Canada	11	16	+45%
Japan	28	32	+14%
New Zealand	0	0	0%
Cyprus	0	1	-
Malaysia	0	0	0%
Latvia	0	0	0%!
Colombia	45	55	+22%
Malta	0	0	0%

	2022	2023	Variation
Israel	0	0	0%!
Romania	19	15	-21%
Ireland	3	5	+67%
Czechia	0	0	0%
Vietnam	3	1	-67%
Saudi Arabia	2	6	+200%
Korea, Republic of	7	7	0%
Belgium	1	1	0%

	2022	2023	Variation
Lebanon	0	3	-
India	9	13	+44%
Egypt	0	0	0%
Croatia	0	9	-
Côte d'Ivoire	0	0	0%
South Africa	0	6	-

	2022	2023	Variation
Jordan	0	1	-
Austria	0	0	0%
Hungary	0	1	-
Cambodia	0	0	0%
Lithuania	0	1	-
Total permanent employees	2,986	3,509	+18%

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

	2022	2023	Variation
Temporary contract			
Spain	2	6	+200%
Switzerland	0	1	-
Thailand	0	0	0%
France	0	0	0%
UAE	1	0	-100%
USA	0	1	-
Italy	0	18	-

	2022	2023	Variation
Indonesia	0	0	0%
Hong Kong	0	0	0%
United Kingdom	0	5	-
Denmark	2	2	0%
Germany	3	1	-67%
Portugal	2	1	-50%
Andorra	3	3	0%
Sweden	2	2	0%

	2022	2023	Variation
Australia	1	0	-100%
Argentina	0	0	0%
Greece	0	0	0%
China	0	0	0%
Singapore	0	0	0%
Philippines	8	9	+13%
Bulgaria	2	2	0%
Mexico	59	46	-22%

	2022	2023	Variation
Netherlands	5	5	0%
Brazil	6	3	-50%
Türkiye	0	2	-
Costa Rica	1	1	0%
Poland	2	2	0%
Ukraine	1	1	0%
Morocco	7	6	-14%
Taiwan	5	4	-20%

	2022	2023	Variation
Canada	0	0	0%
Japan	0	0	0%
New Zealand	3	3	0%
Cyprus	2	2	0%
Malaysia	3	3	0%
Latvia	1	1	0%
Colombia	3	3	0%
Malta	1	2	100%

	2022	2023	Variation
Israel	5	3	-40%
Romania	0	0	0%
Ireland	3	6	100%
Czechia	4	4	0%
Vietnam	4	6	50%
Saudi Arabia	0	0	0%
Korea, Republic of	0	0	0%
Belgium	0	0	0%

	2022	2023	Variation
Lebanon	1	4	+300%
India	0	0	0%
Egypt	2	2	0%
Croatia	1	0	-100%
Côte d'Ivoire	0	0	0%
South Africa	5	6	+20%

	2022	2023	Variation
Jordan	0	0	0%
Austria	1	1	0%
Hungary	1	0	-100%
Cambodia	1	1	0%
Lithuania	0	0	0%
Total temporary employees	153	168	+10%
Total employees	3,139	3,677	

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

	2022	2023	Variation
Full-time contract			
Spain	1,238	1,495	+21%
Switzerland	20	18	-10%
Thailand	252	279	+11%
France	37	40	+8%
UAE	60	59	-2%
USA	181	195	+8%
Italy	73	138	+89%

	2022	2023	Variation
Indonesia	16	19	+19%
Hong Kong	9	12	+33%
United Kingdom	149	175	+17%
Denmark	2	2	0%
Germany	61	55	-10%
Portugal	24	29	+21%
Andorra	4	4	0%
Sweden	2	2	0%

	2022	2023	Variation
Australia	24	29	+21%
Argentina	23	21	-9%
Greece	37	40	+8%
China	113	111	-2%
Singapore	46	48	+4%
Philippines	8	9	+13%
Bulgaria	2	2	0%
Mexico	362	400	+10%

	2022	2023	Variation
Netherlands	7	8	+14%
Brazil	61	75	+23%
Türkiye	29	32	+10%
Costa Rica	1	1	0%
Poland	4	6	+50%
Ukraine	1	1	0%
Morocco	7	6	-14%
Taiwan	5	5	0%

	2022	2023	Variation
Canada	11	16	+45%
Japan	28	32	+14%
New Zealand	3	3	0%
Cyprus	2	3	+50%
Malaysia	3	3	0%
Latvia	1	1	0%
Colombia	48	58	+21%
Malta	1	2	+100%

	2022	2023	Variation
Israel	5	3	-40%
Romania	18	14	-22%
Ireland	5	9	+80%
Czechia	4	4	0%
Vietnam	7	7	0%
Saudi Arabia	2	6	+200%
Korea, Republic of	6	7	+17%
Belgium	1	1	0%

	2022	2023	Variation
Lebanon	1	7	+600%
India	9	13	+44%
Egypt	2	2	0%
Croatia	1	9	+800%
Côte d'Ivoire	0	0	0%
South Africa	5	12	+140%

	2022	2023	Variation
Jordan	0	1	-
Austria	0	0	0%
Hungary	1	1	0%
Cambodia	1	1	0%
Lithuania	0	1	-
Total temporary employees	3,023	3,532	17%

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

	2022	2023	Variation
Part-time contract			
Spain	79	90	14%
Switzerland	0	0	-
Thailand	0	0	-
France	3	2	-33%
UAE	0	0	-
USA	1	1	0%
Italy	2	22	+1000%

	2022	2023	Variation
Indonesia	0	0	0%
Hong Kong	0	0	0%
United Kingdom	14	14	0%
Denmark	0	0	0%
Germany	9	10	11%
Portugal	0	0	0%
Andorra	0	0	0%
Sweden	0	0	0%

	2022	2023	Variation
Australia	1	1	0%
Argentina	0	0	0%
Greece	0	0	0%
China	0	0	0%
Singapore	0	0	0%
Philippines	0	0	0%
Bulgaria	0	0	0%
Mexico	0	0	0%

	2022	2023	Variation
Netherlands	3	1	-67%
Brazil	0	0	0%
Türkiye	0	0	0%
Costa Rica	0	0	0%
Poland	0	0	0%
Ukraine	0	0	0%
Morocco	0	0	0%
Taiwan	5	5	0%

	2022	2023	Variation
Canada	0	0	0%
Japan	0	0	0%
New Zealand	0	0	0%
Cyprus	0	0	0%
Malaysia	0	0	0%
Latvia	0	0	0%
Colombia	0	0	0%
Malta	0	0	0%

	2022	2023	Variation
Israel	0	0	0%
Romania	1	1	0%
Ireland	1	2	100%
Czechia	0	0	0%
Vietnam	0	0	0%
Saudi Arabia	0	0	0%
Korea, Republic of	1	0	-100%
Belgium	0	0	0%

	2022	2023	Variation
Lebanon	0	0	0%
India	0	0	0%
Egypt	0	0	0%
Croatia	0	0	0%
Côte d'Ivoire	0	0	0%
South Africa	0	0	0%

	2022	2023	Variation
Jordan	0	0	0%
Austria	1	1	0%
Hungary	0	0	0%
Cambodia	0	0	0%
Lithuania	0	0	0%
Total part-time employees	116	145	25%
Total employees	3,139	3,677	0

Annex 1: Social and people indicators

Number of dismissals by gender

Number of dismissals during the fiscal year

	2022	2023	Variation*
	N°	N°	
Women	65	61	-6%
Men	85	91	+7%
Other (gender as specified by the employee)	4	7	+75%
Total	154	159	+3%

Number of dismissals by age

Number of dismissals during the fiscal year

	2022	2023	Variation*
	N°	N°	
ExCO	1	1	0%
Director	7	11	+57%
Middle management	14	23	+64%
Head of Area	6	3	-50%
Base Employee	126	121	-4%
Total	154	159	+3%

Number of dismissals by age

Number of dismissals during the fiscal year

	2022	2023	Variation*
	N°	N°	
<25	12	13	+8%
25-35	65	53	-18%
36-45	51	51	0%
>45	24	40	+67%
Not available*	2	2	0%
Total	154	159	+3%

Total number and rate of new employee hires by gender

Number of dismissals during the fiscal year

	2022	2023	Variation*
	N°	N°	
Total number			
Women	460	582	+27%
Men	409	455	+11%
Other (gender as specified by the employee)	47	79	+68%
Total	916	1.116	+22%

Annex 1: Social and people indicators

Total number and rate of new employee hires by gender

Number of dismissals during the fiscal year

	2022	2023	Variation*
	N°	N°	
Rate			
Women	0,26	0,29	+10%
Men	0,31	0,30	-4%
Other (gender as specified by the employee)	0,94	0,71	-25%
Total	0,29	0,30	+4%

Total number and rate of new employee hires by age

Number of dismissals during the fiscal year

	2022	2023	Variation*
	N°	N°	
Rate			
<25	0,85	0,82	-3%
25-35	0,37	0,40	+7%
36-45	0,19	0,20	+5%
>45	0,20	0,20	-3%
Not available*	4,50	0,94	-79%
Total	0,29	0,30	+4%

Total number and rate of new employee hires by age

Number of dismissals during the fiscal year

	2022	2023	Variation*
	N°	N°	
Total number			
<25	105	122	+16%
25-35	459	560	+22%
36-45	243	299	+23%
>45	100	119	+19%
Not available*	9	16	+78%
Total	916	1.116	+22%

Annex 1: Social and people indicators

Total number and rate of new employee hires by country

Number of dismissals during the fiscal year

	2022	2023	Variation
Total number			
Spain	296	448	+51%
Switzerland	0	1	-
Thailand	152	162	+7%
France	6	9	+50%
UAE	20	8	-60%
USA	59	60	+2%
Italy	16	29	+81%

	2022	2023	Variation
Indonesia	1	9	+800%
Hong Kong	2	7	+250%
United Kingdom	74	70	-5%
Denmark	0	0	0%
Germany	15	7	-53%
Portugal	3	9	+200%
Andorra	0	0	0%
Sweden	0	0	0%

	2022	2023	Variation
Australia	4	6	+50%
Argentina	3	4	+33%
Greece	5	9	+80%
China	28	11	-61%
Singapore	6	13	+117%
Philippines	1	2	+100%
Bulgaria	0	0	0%
Mexico	142	129	-9%

	2022	2023	Variation
Netherlands	1	1	0%
Brazil	22	22	0%
Türkiye	7	14	+100%
Costa Rica	0	0	0%
Poland	2	2	0%
Ukraine	0	0	0%
Morocco	3	3	0%
Taiwan	1	1	0%

	2022	2023	Variation
Canada	2	4	+100%
Japan	2	12	+500%
New Zealand	1	1	0%
Cyprus	0	1	-
Malaysia	1	0	-100%
Latvia	0	0	0%
Colombia	27	14	-48%
Malta	0	1	-

	2022	2023	Variation
Israel	0	0	0%
Romania	5	4	-20%
Ireland	1	7	+600%
Czechia	0	0	+0%
Vietnam	1	2	+100%
Saudi Arabia	0	5	-
Korea, Republic of	1	0	-100%
Belgium	0	0	+0%

	2022	2023	Variation
Lebanon	0	5	-
India	2	4	+100%
Egypt	1	2	+100%
Croatia	1	8	+700%
Côte d'Ivoire	0	0	-
South Africa	1	8	+700%

	2022	2023	Variation
Jordan	0	1	-
Austria	0	0	+0%
Hungary	1	0	-100%
Cambodia	0	0	+0%
Lithuania	0	1	-
Total part-time employees	916	1,116	22%

Annex 1: Social and people indicators

Total number and rate of new employee hires by country

Number of dismissals during the fiscal year

	2022	2023	Variation
Rate			
Spain	0,22	0,28	+26%
Switzerland	0,00	0,06	#;DIV/O!
Thailand	0,60	0,58	-4%
France	0,15	0,21	+43%
UAE	0,33	0,14	-59%
USA	0,32	0,31	-6%
Italy	0,21	0,18	-15%

	2022	2023	Variation
Indonesia	0,06	0,47	+658%
Hong Kong	0,22	0,58	+163%
United Kingdom	0,45	0,37	-18%
Denmark	0,00	0,00	0%
Germany	0,21	0,11	-50%
Portugal	0,13	0,31	+148%
Andorra	0,00	0,00	0%
Sweden	0,00	0,00	0%

	2022	2023	Variation
Australia	0,16	0,20	+25%
Argentina	0,13	0,19	+46%
Greece	0,14	0,23	+67%
China	0,25	0,10	-60%
Singapore	0,13	0,27	+108%
Philippines	0,13	0,22	+78%
Bulgaria	0,00	0,00	0%
Mexico	0,39	0,32	-18%

	2022	2023	Variation
Netherlands	0,14	0,13	-13%
Brazil	0,34	0,29	-16%
Türkiye	0,24	0,44	+81%
Costa Rica	0,00	0,00	0%
Poland	0,50	0,33	-33%
Ukraine	0,00	0,00	0%
Morocco	0,43	0,50	+17%
Taiwan	0,20	0,20	0%

	2022	2023	Variation
Canada	0,18	0,25	+38%
Japan	0,07	0,38	+425%
New Zealand	0,33	0,33	0%
Cyprus	0,00	0,33	-
Malaysia	0,33	0,00	-100%
Latvia	0,00	0,00	0%
Colombia	0,56	0,24	-57%
Malta	0,00	0,50	-

	2022	2023	Variation
Israel	0,00	0,00	0%
Romania	0,26	0,27	+1%
Ireland	0,17	0,64	+282%
Czechia	0,00	0,00	0%
Vietnam	0,14	0,29	+100%
Saudi Arabia	0,00	0,83	-
Korea, Republic of	0,14	0,00	-100%
Belgium	0,00	0,00	0%

	2022	2023	Variation
Lebanon	0,00	0,71	-
India	0,22	0,31	+38%
Egypt	0,50	1,00	+100%
Croatia	1,00	0,89	-11%
Côte d'Ivoire	0,00	0,00	0%
South Africa	0,20	0,67	+233%

	2022	2023	Variation
Jordan	0,00	1,00	-
Austria	0,00	0,00	-
Hungary	1,00	0,00	-100%
Cambodia	0,00	0,00	-
Lithuania	0,00	1,00	-
Total part-time employees	0,29	0,30	+4%

Annex 1: Social and people indicators

Number of days of absenteeism* by gender

Number of dismissals during the fiscal year

	2022	2023	Variation*
Women	10.213	9.907	-3%
Men	1.931	3.307	+71%
Other (gender as specified by the employee)	39	31	-21%
Total	12.182	13.244	+9%

*Sick leaves are included as absenteeism.

Parental and maternal leaves

Number of dismissals during the fiscal year

	2022	2023	Variation*
Employees that were entitled the parental leave			
Women	76	93	+22%
Men	34	86	+153%
Other (gender as specified by the employee)	0	0	0%
Total	110	179	+63%

Parental and maternal leaves

Number of dismissals during the fiscal year

	2022	2023	Variation*
Employees that took parental leave			
Women	76	93	+22%
Men	34	86	+153%
Other (gender as specified by the employee)	0	0	0%
Total	110	179	+63%

Annex 1: Social and people indicators

Average remuneration by gender and age
Number of active employees as of September 30

	2023
Women	35,892 €
<25	18,412 €
25-35	28,508 €
36-45	40,621 €
>45	48,023 €
Not available*	37,113 €

	2023
Men	42,796 €
<25	18,568 €
25-35	31,680 €
36-45	49,687 €
>45	56,406 €
Not available*	62,944 €
Total	38,810 €

*This information is not available for some of the employees.

Salary gap (average gross annual salary in €)
Number of active employees as of September 30

	Women		Men		
Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Argentina					29.19%
12	3	50,920 €	0		N/A
13	4	64,529 €	2	**	**
14	3	56,543 €	2	**	**
15	2	**	2	**	13.86%
16	1	**	0		N/A
17	1	**	0		N/A

Annex 1: Social and people indicators

Salary gap (average gross annual salary in €)
Number of active employees as of September 30

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Brazil					5.74%
10	5	8,123 €	1	**	**
11	11	9,473 €	5	12,281 €	-22.87%
12	8	11,962 €	1	**	**
13	5	19,425 €	5	15,095 €	28.68%
14	11	23,470 €	5	26,069 €	-9.97%
15	6	42,987 €	2	**	**
16	3	49,810 €	0		N/A
17	0		2	**	N/A
18	0		1	**	N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
China					5.74%
10	8	15,669 €	2	**	**
11	31	16,741 €	9	17,584 €	-4.79%
12	9	20,112 €	1	**	**
13	16	25,199 €	4	24,508 €	2.82%
14	12	33,393 €	6	32,532 €	2.65%
15	5	56,387 €	1	**	**
16	5	65,784 €	0		N/A
17	0		2	**	N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Alemania					-16.73%
10	1	**	5	37,319 €	**
11	10	36,321 €	1	**	**
12	4	46,741 €	5	53,603 €	-12.80%
13	6	39,950 €	3	58,525 €	-31.74%
14	8	58,161 €	4	72,349 €	-19.61%
15	5	66,687 €	4	66,140 €	0.83%
16	2	**	4	83,717 €	**
17	0		2	**	N/A

Annex 1: Social and people indicators

Salary gap (average gross annual salary in €)
Number of active employees as of September 30

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Grecia					10.27%
10	0		3	18,238 €	N/A
12	6	20,179 €	3	20,429 €	-1.22%
13	6	26,604 €	2	**	**
14	8	29,623 €	1	**	**
15	2	**	7	30,995 €	**
16	0		1	**	N/A
17	1	**	0		N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Japan					-6.61%
10	2	**	3	28,330 €	**
11	3	29,530 €	1	**	**
12	1	**	0		N/A
13	1	**	4	50,340 €	**
14	4	49,052 €	3	48,286 €	1.59%
15	1	**	4	72,028 €	**
16	1	**	2	**	-3.83%
17	0		1	**	N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
México					-1.29%
9	15	10,158 €	21	9,999 €	1.59%
10	63	12,053 €	69	12,234 €	-1.48%
11	44	13,607 €	37	13,513 €	0.70%
12	12	15,445 €	19	15,326 €	0.77%
13	37	19,463 €	27	17,975 €	8.28%
14	12	24,787 €	12	24,323 €	1.91%
15	14	33,567 €	5	35,452 €	-5.32%
16	5	46,490 €	2	**	**
17	3	61,827 €	1	**	**
18	0		1	**	N/A

Annex 1: Social and people indicators

Salary gap (average gross annual salary in €)
Number of active employees as of September 30

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Portugal					0.17%
12	5	21,196 €	4	18,614 €	13.87%
13	2	**	2	**	-2.84%
14	4	26,246 €	2	**	**
15	3	35,116 €	5	39,641 €	-11.42%
16	0		1	**	N/A
17	0		1	**	N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
España					-5.31%
9	6	19,974 €	3	18,721 €	6.70%
10	89	20,397 €	35	21,786 €	-6.38%
11	104	23,567 €	42	24,996 €	-5.72%
12	88	27,541 €	38	28,751 €	-4.21%
13	172	32,412 €	148	35,278 €	-8.12%
14	133	38,500 €	196	44,042 €	-12.58%
15	102	46,287 €	116	52,138 €	-11.22%
16	48	59,991 €	64	60,491 €	-0.83%
17	25	69,360 €	40	72,569 €	-4.42%
18	13	82,825 €	19	88,436 €	-6.34%

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Turque					13.36%
9	1	**	0		N/A
12	1	**	1	**	***
13	8	19,811 €	5	17,464 €	13.44%
14	3	26,019 €	1	**	**
15	5	32,769 €	2	**	**
16	1	**	1	**	***
17	2	**	0		N/A

Annex 1: Social and people indicators

Salary gap (average gross annual salary in €)
Number of active employees as of September 30

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Suiza					-24.22%
11	1	**	0		N/A
14	1	**	2	**	-14.70%
15	1	**	5	131,895 €	**
17	1	**	2	**	-37.18%
18	1	**	0		N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Francia					-4.15%
12	2	**	0		N/A
13	7	37,868 €	1	**	**
14	7	50,440 €	3	45,388 €	11.13%
15	11	49,825 €	2	**	**
16	1	**	0		N/A
17	2	**	1	**	-25.42%

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
United Arab Emirates					-3.59%
11	0		1	**	N/A
12	5	36,090 €	3	44,036 €	-18.05%
13	9	50,438 €	3	48,179 €	4.69%
14	2	**	9	65,951 €	**
15	6	71,856 €	6	77,377 €	-7.14%
16	2	**	6	81,584 €	**
17	0		4	111,101 €	N/A
18	1	**	0		N/A

Annex 1: Social and people indicators

Salary gap (average gross annual salary in €)
Number of active employees as of September 30

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
United States of America					2.32%
10	5	42,557 €	2	**	**
11	2	**	3	47,466 €	**
12	23	52,275 €	7	52,151 €	0.24%
13	23	58,179 €	12	57,809 €	0.64%
14	33	76,209 €	12	72,499 €	5.12%
15	23	89,388 €	13	85,120 €	5.01%
16	12	101,836 €	4	106,348 €	-4.24%
17	2	**	8	140,100 €	**
18	5	169,131 €	4	152,120 €	11.18%

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Italy					-8.79%
9	13	19,579 €	3	22,038 €	-11.15%
10	18	20,844 €	4	23,965 €	-13.02%
11	14	22,001 €	4	26,645 €	-17.43%
12	20	28,108 €	13	28,251 €	-0.51%
13	10	31,418 €	10	34,058 €	-7.75%
14	10	41,966 €	9	39,896 €	5.19%
15	15	47,654 €	4	52,286 €	-8.86%
16	3	54,687 €	4	58,813 €	-7.01%
17	1	**	2	**	-18.57%
18	1	**	0		N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
United Kingdom					-9.85%
10	13	21,879 €	10	23,401 €	-6.51%
11	7	26,045 €	9	28,011 €	-7.02%
12	10	38,104 €	3	41,065 €	-7.21%
13	14	43,870 €	6	41,924 €	4.64%
14	14	51,156 €	9	55,151 €	-7.24%
15	19	61,253 €	13	71,329 €	-14.13%
16	5	70,860 €	2	**	**
17	6	90,889 €	4	108,537 €	-16.26%
18	0		4	111,794 €	N/A

Annex 1: Social and people indicators

Salary gap (average gross annual salary in €)
Number of active employees as of September 30

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Netherlands					-32.48%
13	3	41,977 €	0		N/A
14	2	**	1	**	-32.48%
15	1	**	0		N/A
16	1	**	0		N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Denmark					18.40%
15	1	**	1	**	***

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Thailand					-8.53%
9	5	9,326 €	2	**	**
10	108	10,991 €	28	12,023 €	-8.59%
11	41	12,994 €	14	14,361 €	-9.52%
12	12	14,816 €	7	16,089 €	-7.92%
13	17	20,223 €	14	17,847 €	13.31%
14	8	30,342 €	5	29,623 €	2.43%
15	6	36,198 €	3	43,045 €	-15.91%
16	4	48,918 €	3	63,666 €	-23.16%
17	0		2	**	N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Andorra					N/A
12	1	**	0		N/A
13	1	**	0		N/A
14	1	**	0		N/A
17	1	**	0		N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Sweden					N/A
15	0		2	**	N/A

Annex 1: Social and people indicators

Salary gap (average gross annual salary in €)
Number of active employees as of September 30

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Australia					8.67%
12	0		1	**	N/A
13	4	51,754 €	1	**	**
14	8	57,391 €	1	**	**
15	4	63,393 €	5	67,652 €	-6.30%
16	1	**	0		N/A
17	0		2	**	N/A
18	0		1	**	N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Hong Kong					-7.81%
13	3	58,343 €	0		N/A
14	1	**	0		N/A
15	1	**	0		N/A
16	1	**	2	**	-8.03%
17	1	**	1	**	***
18	1	**	0		N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Singapore					-15.70%
11	0		1	**	N/A
12	3	34,828 €	1	**	**
13	7	41,899 €	3	41,056 €	2.06%
14	6	53,924 €	5	52,271 €	3.16%
15	3	54,560 €	2	**	**
16	5	72,597 €	4	87,228 €	-16.77%
17	2	**	3	147,752 €	**
18	0		1	**	N/A

Annex 1: Social and people indicators

Salary gap (average gross annual salary in €)
Number of active employees as of September 30

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Indonesia					10.96%
12	2	**	0		N/A
13	5	13,546 €	2	**	**
14	3	20,146 €	1	**	**
15	4	23,784 €	1	**	**
16	1	**	0		N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Filipinas					38.63%
11	1	**	0		N/A
13	3	24,430 €	0		N/A
14	2	**	2	**	38.63%
15	0		1	**	N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Bulgaria					N/A
15	1	**	0		N/A
16	1	**	0		N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Colombia					-0.33%
11	3	7,422 €	1	**	**
12	14	8,552 €	10	9,121 €	-6.24%
13	5	11,519 €	4	11,663 €	-1.23%
14	7	14,428 €	5	15,248 €	-5.38%
15	1	**	2	**	-32.00%
16	2	**	1	**	32.56%

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Costa Rica					N/A
14	1	**	0		N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Polonia					32.89%
12	1	**	1	**	***
13	1	**	0		N/A
14	0		2	**	N/A
17	1	**	0		N/A

Annex 1: Social and people indicators

Salary gap (average gross annual salary in €)
Number of active employees as of September 30

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Ukraine					N/A
14	1	**	0		N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Morocco					-6.45%
12	0		1	**	N/A
13	1	**	0		N/A
14	1	**	2	**	-6.45%

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Taiwan					-11.62%
12	1	**	0		N/A
13	1	**	0		N/A
14	1	**	1	**	***
15	1	**	0		N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Canada					1.07%
13	2	**	1	**	-5.29%
14	3	61,979 €	3	67,643 €	-8.37%
15	3	82,328 €	2	**	**
16	1	**	0		N/A
17	1	**	0		N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
New Zealand					N/A
13	1	**	0		N/A
14	1	**	0		N/A
16	1	**	0		N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Chipre					N/A
14	0		1	**	N/A
15	1	**	0		N/A
17	0		1	**	N/A

Annex 1: Social and people indicators

Salary gap (average gross annual salary in €)
Number of active employees as of September 30

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Malasia					-9.00%
14	1	**	1	**	***
15	0		1	**	N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Malta					N/A
14	1	**	0		N/A
15	1	**	0		N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Letonia					N/A
15	0		1	**	N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Israel					N/A
14	0		1	**	N/A
15	1	**	0		N/A
17	0		1	**	N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Rumania					0.35%
11	4	11,541 €	6	11,500 €	0.35%
13	0		1	**	N/A
15	0		1	**	N/A
16	1	**	0		N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Irlanda					-42.07%
13	1	**	0		N/A
14	2	**	0		N/A
15	2	**	1	**	-42.07%
18	0		1	**	N/A

Annex 1: Social and people indicators

Salary gap (average gross annual salary in €)
Number of active employees as of September 30

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Czechia					-20.86%
14	0		1	**	N/A
15	1	**	2	**	-20.86%

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Vietnam					N/A
12	1	**	0		N/A
13	2	**	0		N/A
14	0		2	**	N/A
15	0		1	**	N/A
16	0		1	**	N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Saudi Arabia					11.51%
12	1	**	0		N/A
13	0		1	**	N/A
14	1	**	1	**	***
15	0		1	**	N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
South Korea					-4.97%
13	1	**	1	**	***
14	2	**	1	**	12.17%
15	0		1	**	N/A
16	1	**	0		N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Belgium					N/A
14	1	**	0		N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Lebanon					18.74%
12	1	**	0		N/A
13	1	**	2	**	0.00%
14	1	**	2	**	37.47%

Annex 1: Social and people indicators

Salary gap (average gross annual salary in €)
Number of active employees as of September 30

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
India					34.05%
11	0		2	**	N/A
13	1	**	0		N/A
14	2	**	5	14,734 €	**
15	0		2	**	N/A
16	0		1	**	N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Egypt					N/A
10	0		1	**	N/A
11	0		1	**	N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Croatia					17.48%
12	3	23,767 €	0		N/A
13	1	**	1	**	***
14	2	**	1	**	-2.16%
15	0		1	**	N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
South Africa					-0.29%
12	2	**	1	**	-14.46%
13	2	**	1	**	44.84%
14	3	29,647 €	1	**	**
16	1	**	1	**	***

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Jordan					N/A
13	1	**	0		N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Austria					N/A
14	1	**	0		N/A

Annex 1: Social and people indicators

Salary gap (average gross annual salary in €)

Number of active employees as of September 30

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Hungary					N/A
16	1	**	0		N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Cambodia					N/A
13	0		1	**	N/A

Country / Grade	Nr	Average Salary	Nr	Average Salary rial	Salary gap
Lithuania					N/A
15	1	**	0		N/A

Average remuneration of Administrators and Senior Management

	2023
Average real salary + Bonus + LTI	3,541,350 €
Other benefits	77,144 €
Pension plan	136,806 €
Life insurance	44,700 €
Total	3,800,000 €

Number of hours of training by gender

Number of total hours of training during the fiscal year

	2022	2023	Variation*
Women	15,269	11,404	-25%
Men	11,153	6,753	-39%
Other (gender as specified by the employee)	4,606	21,396	+365%
Total	31,028	39,554	+27%

Annex 1: Social and people indicators

Average hours of training by gender

Number of total hours of training during the fiscal year

	2022	2023	Variation*
Women	9	6	-36%
Men	8	4	-48%
Other (gender as specified by the employee)	82	184	+124%
Total	10	11	+9%

Average hours of training by professional category

Number of total hours of training during the fiscal year

	2022	2023	Variation*
ExCO and Directors	5	2	-56%
Middle management	9	5	-48%
Head of Area	12	4	-70%
Base Employee	10	13	+29%
Total	10	11	+9%

Number of hours of training by professional category

Number of total hours of training during the fiscal year

	2022	2023	Variation*
ExCO and Directors	363	196	-46%
Middle management	5,428	3,261	-40%
Head of Area	1,738	661	-62%
Base Employee	23,499	35,435	+51%
Total	31,028	39,554	+27%

Number of hours of training

Number of total hours of training during the fiscal year

	2022	2023	Variation*
Four weeks Onboarding Programme (all employees)	2,881	4,940	+71%
Functional Induction in Operations	6,090	13,273	+118%
Functional Induction in Commercial	2,881	2,617	-9%
Total	11,851	20,830	+76%

Annex 1: Social and people indicators

Number of employees trained

Number of employees during the last fiscal year

	2022	2023	Variation*
Full-time employees participated in external professional development opportunities or continuous learning opportunities (N. °)	1,671	1,980	+18%
Company's full-time employees received an advance or reimbursement for continuing education opportunities (N. °)	4	4	0%

Performance and career development reviews

	2022	2023	Variation*
Employees that participated in regular performance reviews (N. °)	2,422	3,105	+28%
Employees that participated in regular career and development conversations (N. °)	2,208	2,846	+29%

Number of employees that participated in regular performance reviews

Number of employees during the last fiscal year

	2022	2023	Variation*
ExCO and Directors	70	41	-41%
Middle management	540	512	-5%
Head of Area	157	141	-10%
Base Employee	1,655	2,411	+46%
Total	2,422	3,105	+28%

Number of employees that participated in career development conversations

Number of employees during the last fiscal year

	2022	2023	Variation*
ExCO and Directors	64	68	+6%
Middle management	522	512	-2%
Head of Area	153	147	-4%
Base Employee	1,469	2,119	+44%
Total	2,208	2,846	+29%

Annex 1: Social and people indicators

Percentage of employees that participated in regular performance and career development

Number of employees during the last fiscal year

	2022	2023	Variation*
ExCO and Directors	89%	43%	-52%
Middle management	90%	74%	-17%
Head of Area	106%	76%	-29%
Base Employee	72%	89%	+24%
Total	77%	84%	+9%

Paid days of professional development

Number of total days during the fiscal year

	2022	2023	Variation*
Paid professional development days offered to most full-time employees (N. °)	9	12	+27%

Employee promoted

Number of employees during the last fiscal year

	2022	2023	Variation*
Employees who have been promoted within the company in the last 12 months (N. °)	419	452	+8%

Annex 1: Social and people indicators

Fatalities as a result of work-related injury* by gender

Consolidated throughout the fiscal year

	2022	2023	Variation*
Own employees - Number			
Women	0	0	0%
Men	0	0	0%
Other (gender as specified by the employee)	0	0	0%
Total	0	0	0%

Fatalities as a result of work-related injury* by gender

Consolidated throughout the fiscal year

	2022	2023	Variation*
Own employees - Rate**			
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.

Fatalities as a result of work-related injury* by gender

Consolidated throughout the fiscal year

	2022	2023	Variation*
Workers who aren't employees - Number			
Women	0	0	0%
Men	0	0	0%
Other (gender as specified by the employee)	0	0	0%
Total	0	0	0%

Fatalities as a result of work-related injury* by gender

Consolidated throughout the fiscal year

	2022	2023	Variation*
Workers who aren't employees - Rate**			
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

	2022	2023	Variation*
Own employees - Number			
Women	0	0	0%
Men	0	0	0%
Other (gender as specified by the employee)	0	0	0%
Total	0	0	0%

High-consequence work-related injuries (excluding fatalities)* by gender

Consolidated throughout the fiscal year

	2022	2023	Variation*
Own employees - Rate**			
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.

High-consequence work-related injuries (excluding fatalities)* by gender

Consolidated throughout the fiscal year

	2022	2023	Variation*
Workers who aren't employees - Number			
Women	0	0	0%
Men	0	0	0%
Other (gender as specified by the employee)	0	0	0%
Total	0	0	0%

High-consequence work-related injuries (excluding fatalities)* by gender

Consolidated throughout the fiscal year

	2022	2023	Variation*
Workers who aren't employees - Rate**			
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

	2022	2023	Variation*
Own employees - Number			
Women	1	2	+100%
Men	0	2	-
Other (gender as specified by the employee)	0	0	-
Total	1	4	+300%

High-consequence work-related injuries (excluding fatalities)* by gender

Consolidated throughout the fiscal year

	2022	2023	Variation*
Own employees - Rate***			
Women	n.a.**	149	-
Men	n.a.**	173	-
Other (gender as specified by the employee)	n.a.**	0	-
Total	n.a.**	158	-

*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 licensed 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.

**Information not available.

*** $(\text{Number of recordable work-related injuries} / \text{Number of hours worked}) \times 1.000.000$.

High-consequence work-related injuries (excluding fatalities)* by gender

Consolidated throughout the fiscal year

	2022	2023	Variation*
Workers who aren't employees - Number			
Women	0	0	0%
Men	0	0	0%
Other (gender as specified by the employee)	0	0	0%
Total	0	0	0%

High-consequence work-related injuries (excluding fatalities)* by gender

Consolidated throughout the fiscal year

	2022	2023	Variation*
Workers who aren't employees - Rate***			
Women	0	0	0%
Men	0	0	0%
Other (gender as specified by the employee)	0	0	0%
Total	0	0	0%

Annex 1: Social and people indicators

Severity rate

Consolidated throughout the fiscal year

	2022	2023	Variation*
Own employees - Number of days lost due to accident with sick leave			
Women	3	24	+700%
Men	0	0	-
Other (gender as specified by the employee)	0	0	-
Total	3	24	+700%

Severity rate

Consolidated throughout the fiscal year

	2022	2023	Variation*
Own employees - Rate*			
Women	n.a.**	1,79	-
Men	n.a.**	0,00	-
Other (gender as specified by the employee)	n.a.**	0,00	-
Total	n.a.**	1	-

* Severity rate = (number of days lost due to accident with sick leave/number of hours actually worked) x 103.

**Information not available

Severity rate

Consolidated throughout the fiscal year

	2022	2023	Variation*
Workers who aren't employees - Number of days lost due to accident with sick leave			
Women	0	0	0%
Men	0	0	0%
Other (gender as specified by the employee)	0	0	0%
Total	0	0	0%

High-consequence work-related injuries (excluding fatalities)* by gender

Consolidated throughout the fiscal year

	2022	2023	Variation*
Workers who aren't employees - Severity Rate*			
Women	0	0	0%
Men	0	0	0%
Other (gender as specified by the employee)	0	0	0%
Total	0	0	0%

* Severity rate = (number of days lost due to accident with sick leave/number of hours actually worked) x 103.

**Information not available

Annex 1: Social and people indicators

Fatalities as a result of work-related ill health by gender

Consolidated throughout the fiscal year

	2022	2023	Variation
Own employees - Number			
Women	0	0	0%
Men	0	0	0%
Other (gender as specified by the employee)	0	0	0%
Total	0	0	0%

Fatalities as a result of work-related ill health by gender

Consolidated throughout the fiscal year

	2022	2023	Variation
Workers who aren't employees - Number			
Women	0	0	0%
Men	0	0	0%
Other (gender as specified by the employee)	0	0	0%
Total	0	0	0%

Cases of recordable work-related ill health by gender

Consolidated throughout the fiscal year

	2022	2023	Variation
Own employees - Number			
Women	0	0	0%
Men	0	0	0%
Other (gender as specified by the employee)	0	0	0%
Total	0	0	0%

Cases of recordable work-related ill health by gender

Consolidated throughout the fiscal year

	2022	2023	Variation
Workers who aren't employees - Number			
Women	0	0	0%
Men	0	0	0%
Other (gender as specified by the employee)	0	0	0%
Total	0	0	0%