

SUSTAINABILITY REPORT
**Towards
regenerative
tourism**

Letter from the Co-Chairs

Dear all,

We are pleased to present Barceló Group's Sustainability Report for the 2025 financial year, a year marked by **record results**, achieved through the commitment and dedication of our entire team.

Barceló Group has reached €7,867.5 million in revenue, **representing 4% growth**, and an EBITDA of €676.7 million. Net profit reached €313.4 million, **and we closed the year with a negative net financial debt** of €184.2 million, meaning that our cash and deposits exceed our liabilities. This responsible financial model allows us to continue investing, without resorting to debt, in the acquisition, renovation, and repositioning of strategic assets.

Thanks to these achievements, we are in a strong position to continue advancing our commitment to **regenerative tourism**, which seeks not only economic benefit but also the well-being of local communities, the preservation of our

destinations and the creation of experiences that positively transform our guests and employees.

In 2025, we strengthened our presence in key markets such as Mexico, with the acquisition of Barceló México Santa Fe and Barceló Monterrey Valle hotels, and continued our expansion into new geographies, including **Bahrain and France**. This international growth goes hand in hand with our understanding of sustainability, where tourism is not only an economic driver but also a key ally in protecting the environment and local cultures.

In addition, we achieved a new milestone: **for the fifth consecutive year**, we received the World Travel



Simón Pedro Barceló Vadell
Co-Chairman of Barceló Group



Simón Barceló Tous
Co-Chairman of Barceló Group

Awards for the **World's Leading Hotel Management Company**. At the same time, the **Barceló Hotels & Resorts** brand was recognised as the most valuable and best perceived in the sector in Spain, ranking 16th in the global Brand Finance Hotels 50 ranking. **Ávoris Corporación Empresarial** was also recognised as one of the **100 Best Companies to Work For in Spain 2025** by Forbes and Sigma Dos.

In line with this vision, 2025 was also a key year for strengthening the Group's **generational transition**. With the appointment of Marta D. Barceló Fontirroig as President of Crestline Hotels & Resorts and Antonio Tovar Barceló as CEO for Latin America, we reinforce the future of Barceló Hotel Group.

We firmly believe that tourism is a driver of robust economic development when it is managed in an integrated manner with local communities. This report outlines how, step by step, we are building a business model that not only grows but also regenerates and transforms the destinations in which we operate, through a comprehensive and long-term approach.

Thank you for joining us in this new year of growth, learning and shared challenges.

Barceló GRUPO | 2025 in figures

Sustainability snapshot 2025

Who we are*

| | |
|----------------------------|-------------------|
| People | 38,682 |
| Nationalities | 141 (↑ 5%) |
| Revenue | 7,867.5 M€ (↑ 4%) |
| Net profit (under IFRS 16) | 313.4 M€ (↑ 4%) |
| EBITDA (under IFRS 16) | 676.7 M€ (↑ 2%) |

€
Sound balance sheet:
no financial debt

| | |
|----------------------------|-----------------|
| BARCELÓ HOTEL GROUP | |
| ADR | 113.7 € (↑ 6%) |
| Occupancy | 76.1% (↑ 0.4%) |
| RevPAR | 86.5 € (↑ 6.3%) |
| ÁVORIS | |
| Points of sale | 1,645 |
| Scope | +170 countries |
| Passengers served | 6.3 M |



ENVIRONMENTAL DIMENSION

| | |
|--|--------------------------|
| Intensity/stay | 29.89 kg CO ₂ |
| Green energy Spain | 100% |
| Waste/stay | 1.91 kg |
| Water consumption/stay | 0.67 m ³ |
| Renewable installations | 86 in 66 hotels |
| Investment in environmental risk prevention and environmental protection | 11.5 M€ |
| Electric vehicle charging points | 243 (79 hotels) |



CERTIFICATIONS

| | |
|--|----|
| Hotels with sustainability certification | 60 |
|--|----|



WORKFORCE AND TALENT

| | |
|------------------|----------------------|
| Gender diversity | 55% women 45% men |
| Training hours | 656,965 |

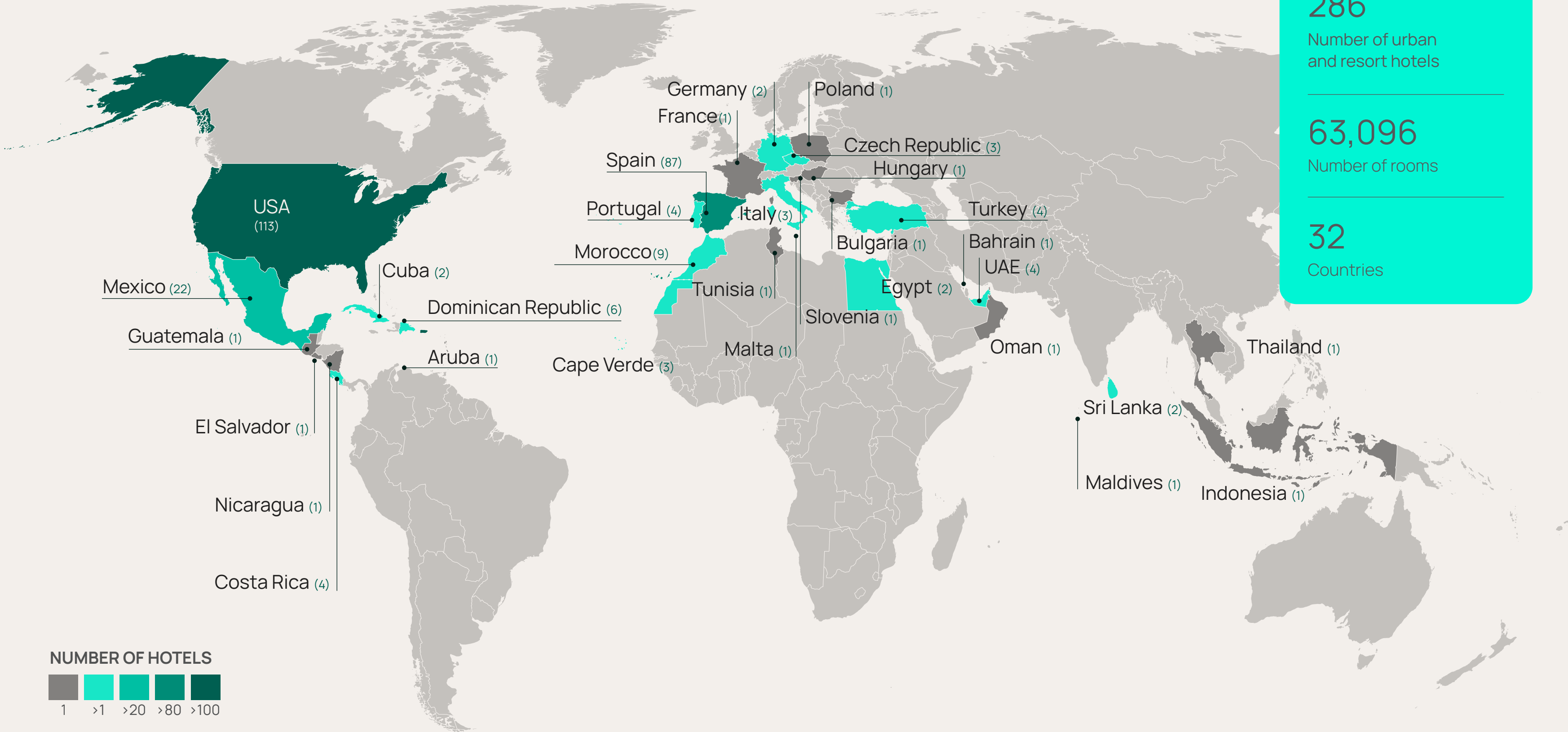


SOCIAL IMPACT AND CUSTOMERS

| | |
|--------------------------------------|-------------|
| National suppliers | 88% |
| Hotel-based volunteering initiatives | 164 |
| Barceló Foundation investment | 3,136,359 € |
| Net Promoter Score | 571 |

* Percentages reflect the year-on-year difference. In 2025, a consolidated scope is adopted instead of an aggregated one.

Global presence of Barceló Hotel Group



JANUARY

Barceló Experiences is recognised at the AMT Smart Destinations Awards 2025, in the “Destination Promotion and Marketing” category, for its commitment to innovative tourism with a local impact.

AWARDS

Royal Hideaway Corales Resort is recognised as an “Outstanding Project in sustainability and hotel refurbishment” at the Re Think Hotel Awards 2025.

AWARDS

FEBRUARY

Barceló introduces a new stay model through its revamped app, focusing on innovation and the personalisation of the guest experience.

INNOVATION

Barceló Fès Medina completes a comprehensive 3.5 million € refurbishment, including new dining and leisure spaces.

OPENINGS

MARCH

Opening of Royal Hideaway Corales Villas, a new sustainable luxury offering in Tenerife.

OPENINGS

Canfranc, a Royal Hideaway Hotel celebrates a double recognition: the first Repsol Sun for Canfranc Express, and two MICHELIN Keys in 2025.

GASTRONOMY

APRIL

Simón Pedro Barceló is named Spanish Sustainability Personality of the Year 2025 by Wanderlust Travel Magazine and the Spanish Tourist Office (OET).

AWARDS

Four hotels are certified under the Barceló Regen Standards: Royal Hideaway Corales Resort, Barceló Torre de Madrid, Barceló Fortina Malta and Occidental Playa de Palma.

SUSTAINABILITY

Barceló Nasandhura Malé opens as the Group's first urban hotel in the Maldives.

OPENINGS

Brand Finance ranks Barceló Hotels & Resorts as the most valuable hotel brand in Spain and the 16th worldwide in the Hotels 50 ranking.

AWARDS

2025 A year of progress

MAY

Royal Hideaway Corales Resort is recognised as a “Best Practice in sustainable gastronomy” by Turismo de Tenerife.

AWARDS

Barceló inaugurates Marine Boa Vista, the first five-star adults-only hotel in Cape Verde, strengthening its presence in the destination.

OPENINGS

Barceló Hotel & Residences Bahrain opens as the Group’s first hotel in Bahrain, expanding its presence in the Middle East.

OPENINGS

JUNE

Occidental expands its presence in Portugal with the opening of Occidental Faro in the Algarve.

OPENINGS

Ávoris Corporación Empresarial is recognised as one of the 100 Best Companies to Work For in Spain 2025 by Forbes and Sigma Dos.

AWARDS

JULY

Opening of Occidental Paris Levallois, the Group’s first urban hotel in France.

OPENINGS

The Santa Catalina Classics festival, a benchmark for classical music in the Canary Islands, held at Santa Catalina, a Royal Hideaway Hotel, is recognised with the “Conscious Culture and Art” award in its 5th edition.

AWARDS

AUGUST

Barceló incorporates Rusticae into its portfolio, adding more than 210 distinctive properties.

EXPANSION

SEPTEMBER

The Barceló Foundation provides access to drinking water for more than 300,000 people in Uganda through the drilling of 25 new wells.

FOUNDATION

OCTOBER

Barceló expands its presence in the United Arab Emirates with the opening of Business Bay Dubai, located in Dubai's financial district.

OPENINGS

NOVEMBER

Barceló strengthens its commitment to Mexico with the acquisition of two urban hotels, Barceló Monterrey Valle and Barceló México Santa Fe, bringing its portfolio in the country to 22 properties.

OPENINGS

The Spanish Association of Foundations recognises Gabriel Barceló for his philanthropic commitment through the Barceló Foundation.

FOUNDATION

DECEMBER

WeBalance is recognised as the “Best Wellness Programme” at the Healthy Places Awards 2025, highlighting its innovative approach to wellbeing and sustainability.

SUSTAINABILITY

Barceló places people at the centre of its Christmas campaign, with an emotional and innovative proposal supported using artificial intelligence.

SUSTAINABILITY

Barceló Hotel Group is named the “World's Leading Hotel Management Company” for the fifth consecutive year at the World Travel Awards, reaffirming its leadership in the global hospitality industry.

AWARDS

Barceló reopens Santa Cruz Contemporáneo following an investment of over 16 million €, introducing a new concept of a fully electrified urban hotel.

OPENINGS

2026



About this report

This document has been prepared with the aim of reaffirming Barceló Hotel Group's commitment to **sustainability** and **transparency**.

As a tourism company operating in destinations of high environmental and cultural value, we take responsibility for our role in preserving and enhancing the places in which we operate, as well as in supporting the development of local communities. For us, sustainability is a key pillar of our activity and a defining feature of our corporate identity.

This report outlines our strategy, actions and impacts in relation to sustainability. In addition, the **Group's Non-Financial Information Statement (NFIS)**, attached as an annex and externally verified by Ernst & Young, provides a more detailed analysis of non-financial information, covering social, labour, human rights and anti-corruption aspects, among other key management indicators.

A significant change in 2025 is that, for the first time, non-financial data are presented within the **same consolidation scope as the Group's Annual Accounts**, which are also included in this report as an annex. This alignment strengthens the consistency between financial and non-financial information, enabling a direct comparison between economic indicators and ESG criteria, and preventing potential inconsistencies between the two reports.

The consolidated scope includes hotels owned and leased by Barceló Hotel Group, as well as 100% of Ávoris Corporación Empresarial. This change compared to previous years means that some data may not be fully comparable with those reported in prior periods.

Reports from previous years are available www.barcelogrupo.com/en.

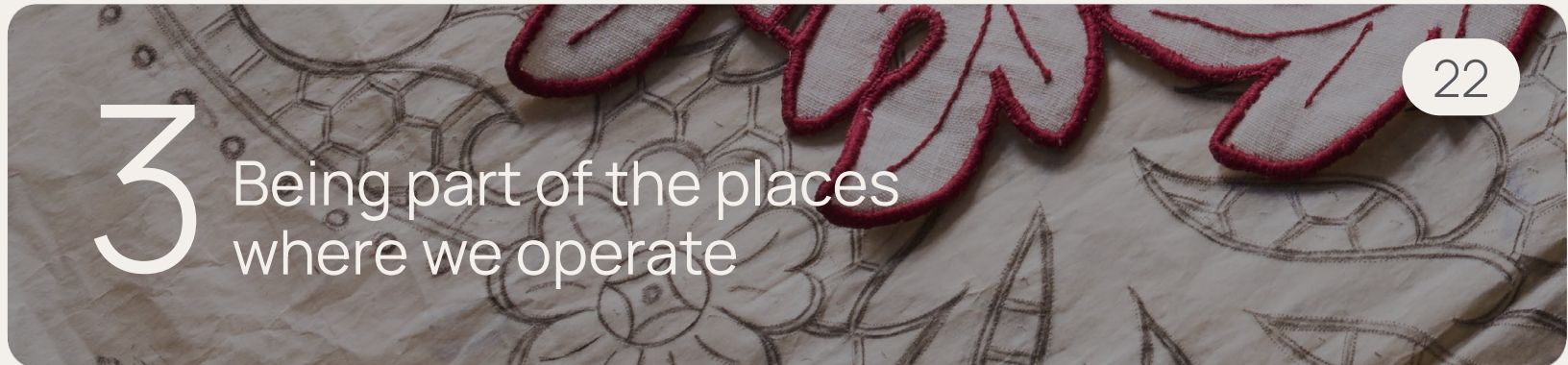
We aim to present, in a **clear, rigorous and engaging** manner, the most relevant information and data on our environmental, social and governance performance for 2025.



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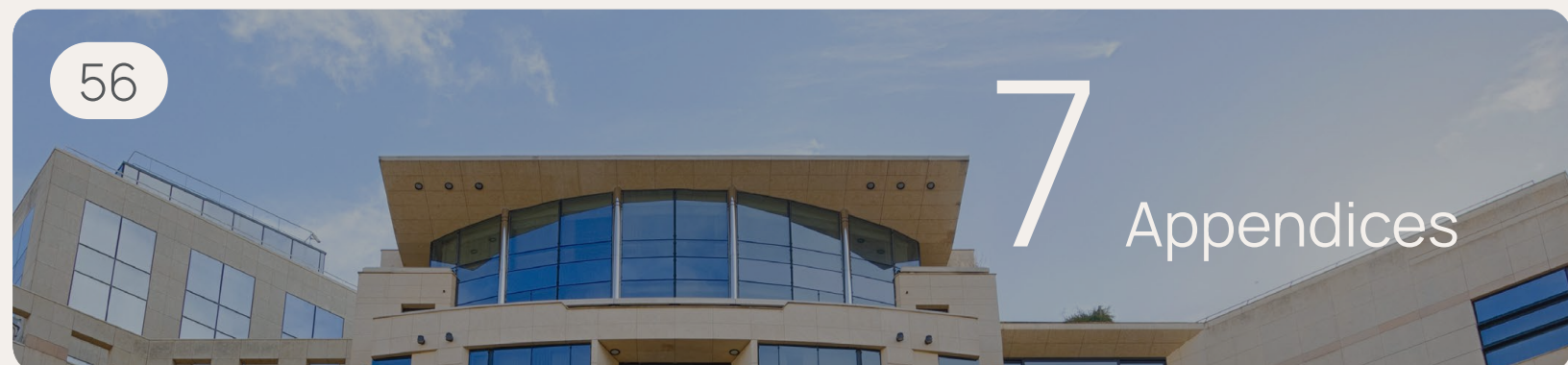
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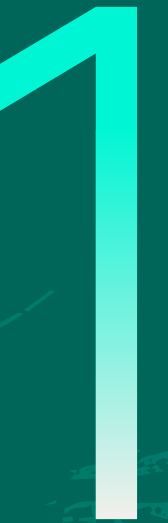
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SAN BLAS ENVIRONMENTAL RESERVE AT BARCELÓ TENERIFE (TENERIFE, SPAIN)



A way of understanding tourism



- 1.1 Who we are
- 1.2 Our operating framework
- 1.3 Barceló Regen: our sustainability strategy
- 1.4 Materiality: listening to drive progress
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1 A way of understanding tourism

Barceló Group closed 2025 with **record results**: 7,867.5 million € in revenue and a net profit of 313.4 million € (under IFRS 16).



BARCELÓ HOTEL & RESIDENCES, BAHRAIN (MANAMA, BAHRAIN)



Barceló Hotel Group
World's Leading Hotel Management Company

Barceló Hotels & Resorts
Spain's most valuable hotel brand

1.1



Who we are

Barceló Group is a family-owned company with **94 years of history**, operating internationally in the hotel and travel sector through two distinct divisions: **Barceló Hotel Group** and **Ávoris Corporación Empresarial**.

The Group's hotel division, Barceló Hotel Group, is the second-largest hotel chain in Spain and the 35th worldwide by number of rooms. In 2025, it has **286 urban and resort hotels**, comprising **63,096 rooms** across **32 countries**. During the year, it expanded its presence by entering **Bahrain and France** as new markets, adding 33 hotels to its portfolio and thereby consolidating its global reach.

Our hotels are marketed under four brands: Royal Hideaway Hotels & Resorts, Barceló Hotels & Resorts, Occidental Hotels & Resorts and Allegro Hotels. In addition, in the United States, we operate Crestline Hotels & Resorts, an independent hotel management company, which added 15 new hotels in 2025, bringing its total to 113 properties.

This international positioning has been recognised by leading industry institutions. In 2025, Barceló Hotel Group was named the **World's Leading Hotel Management Company** at the **World Travel Awards** for the fifth consecutive year, with four of its hotels also receiving awards. In addition, **Barceló Hotels & Resorts** was recognised as **Spain's most**

valuable hotel brand and ranked 16th worldwide in the **Brand Finance Hotels 50 ranking**.

We operate with agility and autonomy, adapting to each location. Each business unit makes decisions independently, supported by a corporate structure. This organisation enables us to operate efficiently, ensuring that our strategy is tailored to the characteristics of each territory and that we cover our entire value chain, from franchisors and operators to hotel management.

These achievements have increased the Group's economic contribution to the development of the countries and destinations in which it operates, actively promoting their sustainable growth. **Spain, Mexico and the Dominican Republic** once again lead the list of territories generating the highest returns, reaffirming the Group's commitment to local economic development and responsible, long-term tourism.

Ávoris Corporación Empresarial,

Barceló Group's travel division, is positioned as a global tourism ecosystem integrating a range of businesses to deliver unique experiences tailored to each type of traveller. In 2025, it fully renewed its visual identity, reflecting its leadership and forward-looking vision in a constantly evolving market.

Its operations are structured around **five key areas**, each with a focus adapted to the needs of different tourism segments:

1. Distribution

Leisure segment (Halcón Viajes, B travel, RACC Travel by Ávoris, Atlantida Travel and Endeavor Maratones Internacionales), corporate segment (BCD Travel, BCD Meetings & Events, BCD Sports, Opteam and Triporate), congress organisation (Bco Congressos) and online segment (Muchoviaje.com, Tubillete.com and Uniite). Affiliated agencies (Geomoon, Grupo GEA and Dit Gestión).

2. Product

General tour operators (Travelplan, Catai, Viva Tours, Marsol, Southern Cross, Iberrail and Nortravel), specialised operators (Special Tours, Mundosenior, LePlan, Touring Club and Travel.Land), bedbank platform (Welcomebeds), airline consolidator (Welcomefly) and mobile connectivity provider for travellers (Welcomesims).



Key figures:

6.3 million travellers

1,645 direct points of sale

+35 commercial brands

3. Transport

Air (Iberojet) and ground (Iberobus). In December 2025, it launched the direct Madrid-Querétaro route, connecting this Mexican region with Spain for the first time.

4. Destination services and experiences

Inbound services (Welcome Incoming Services and B Destination Services), B2B ticketing (Welcometickets) and personalised experiences (Planb).

5. Innovation and technology

In innovation, Ávoris Travel School stands out as a training centre with its own technological platform for the development of specialised training programmes, along with Escapa TV, a platform dedicated to audiovisual production in tourism. In technology, Ávoris operates Ávoris Tech, a proprietary technology development platform serving both internal and third-party needs.

Travel agencies: distribution network



Corporate and MICE: travel and event management for businesses



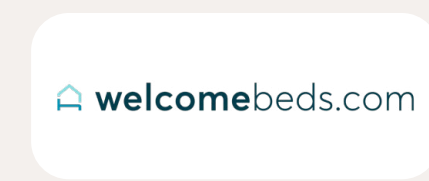
OTAs: online travel agencies



Associated agencies: partnership models for independent agencies



Bedbank: online accommodation wholesaler



Incoming agencies: tourism services at the destination



Tour operators: creation of holiday packages



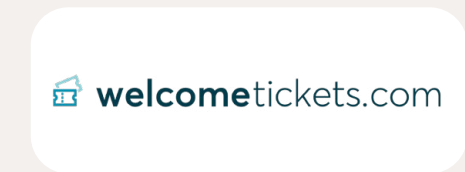
Airline: our airline



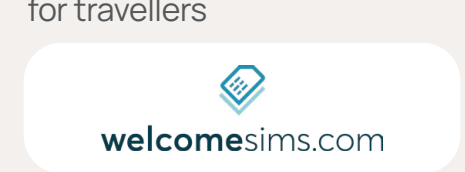
Air consolidator: flight search engine for travel agencies



Ticketing: solution for ticket management and sales



Telecommunications: connectivity services for travellers



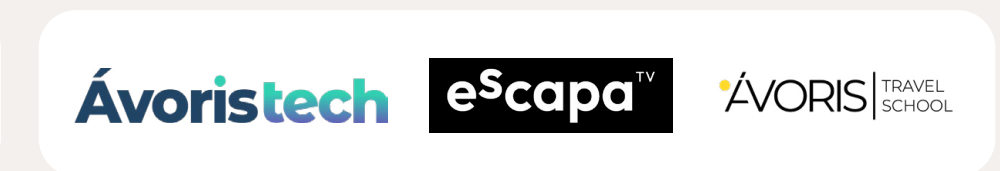
Transport: coach services



Gift boxes: themed experience packages



Technology: developments and systems for the tourism sector



1.2



Our operating framework

Vision 2031 aims to consolidate a leading, strong and profitable hotel company, with geographical diversification and the ability to generate a positive social impact.

The history of Barceló Group is distinguished by its family-owned nature, its international outlook and a growth model based on proximity, responsibility and a long-term vision. Over 94 years, this legacy has shaped our decision-making, our progress as a company and our relationship with destinations.

In 2025, we took a key step in defining **our legacy, purpose and Vision 2031**, setting the direction for the medium and long term. Our purpose is to contribute to the human, social and economic development of destinations and their communities, promoting cultural exchange and active integration in each location.

This vision is driven by our **Barceló Regen** strategy and sets the direction for the Group in the years ahead.

FLEXIBILITY

RESPONSIBILITY

SERVICE SPIRIT

HOSPITALITY

FRESH

Barceló's values across all countries

Our cultural values are summarised in the acronym FRESH, which guides our actions in every country where we operate and underpin the ethical behaviour we promote within the organisation, from recruitment through to the Code of Ethics.



BARCELÓ MÉXICO SANTA FE (MEXICO CITY, MEXICO)

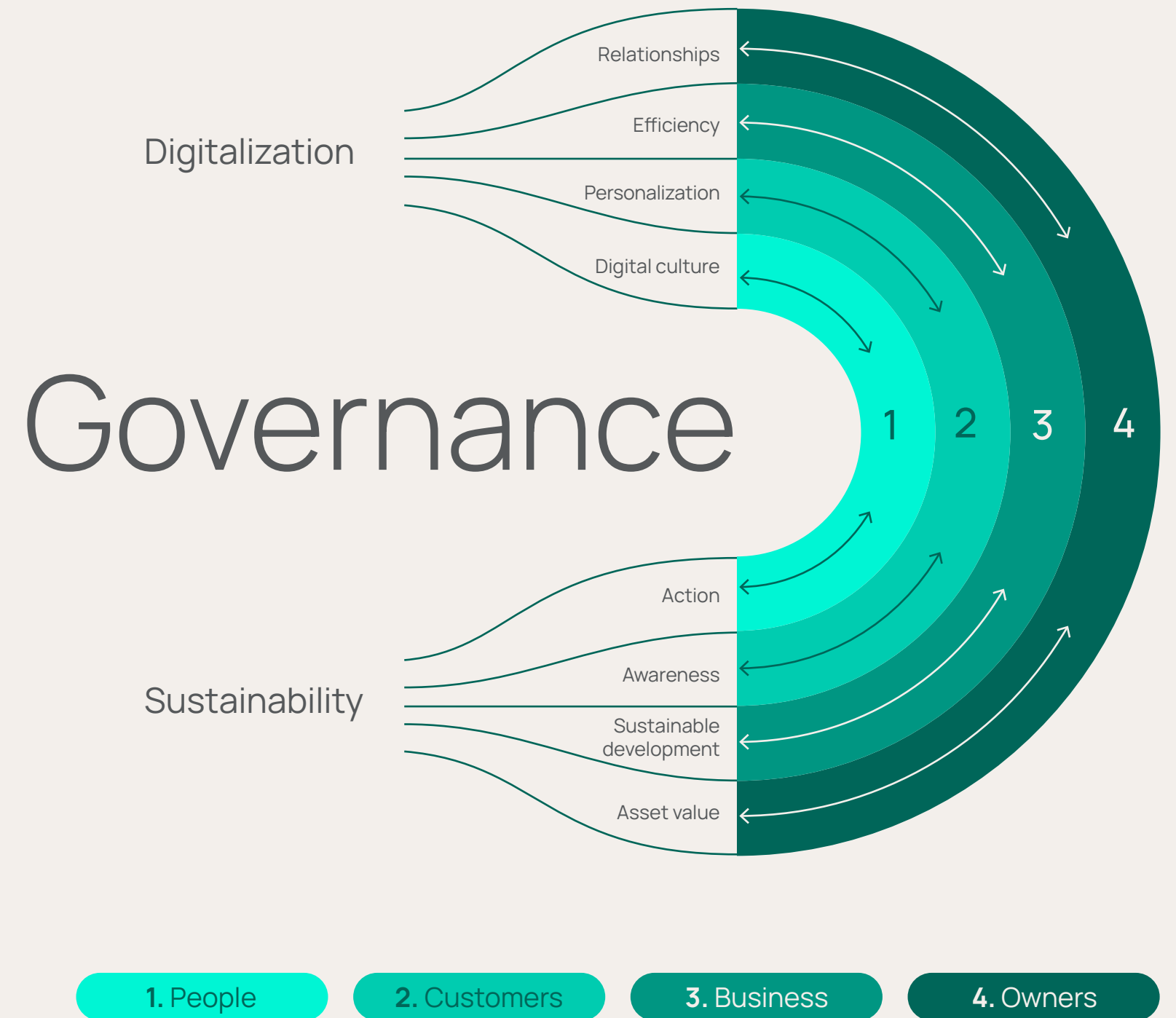
2026-2028 Roadmap

To achieve this, we developed the **2026-2028 Roadmap**, an operational tool that includes responsibilities, timelines and monitoring indicators. This roadmap sets out the path towards Vision 2031 through the following pillars:

- People**
 Attract, develop and retain the talent that drives more sustainable and responsible tourism, by enhancing the employee experience and strengthening training, wellbeing and professional development.
- Customers**
 Build experiences that generate loyalty and value in the destination, delivering outstanding service based on personalisation and recognition.
- Business**
 Grow with profitability and responsible geographical diversification, strengthening direct sales as a strategic lever.

- Owners**
 Maximise asset value based on long-term criteria, reinforcing our commitment as an efficient and responsible management company.
- Sustainability**
 Lead the transition towards a regenerative tourism model that creates a positive impact on the planet, people and destinations.
- Digitalisation**
 Drive technological transformation to improve operational efficiency and enhance the personalisation of both customer and employee experiences.
- Governance**
 Strengthen conscious and transparent governance that ensures integrity, compliance and coordination across the entire value chain.

Graph 1: Governance at Barceló Hotel Group



Code of Ethics

Barceló Group’s ethical commitment is closely linked to our sustainability strategy. We are convinced that **ESG (Environmental, Social and Governance) criteria**, which assess our performance and impact, are more meaningful, coherent and credible when supported by a Code of Ethics that promotes the development of an ethical, efficient and competitive business model.

In October 2025, we approved a **new version of the Code of Ethics**, revised considering new European regulations, sector requirements and the reality of a company with teams representing 141 nationalities. This document establishes clear guidelines for action in specific situations, such as relationships with suppliers, data protection, the use of the whistleblowing channel and workplace conduct.

Following the renewal of the Code of Ethics, and given the importance of this framework, our corporate training platform now includes an updated course on the Code, which is mandatory for all employees.



CYCLING EXPERIENCE IN BINIBECA (MENORCA, SPAIN)

INSTITUTIONAL COMMITMENTS

We work towards more conscious tourism through regulations that protect human rights and eradicate forced and child labour. We also collaborate with international institutions and organisations working towards these same goals, aligning our practices with ethical, fair and global standards

- **United Nations Global Compact**

Barceló Hotel Group has been a member since 2002 and Ávoris since 2023. This initiative brings together more than 20,000 organisations in 160 countries, committed to ten universal principles on human rights, labour, the environment and anti-corruption. For Barceló, this translates into the annual publication of a progress report and the obligation to integrate these principles into the company’s strategy, rather than merely stating them.

- **Global Code of Ethics for Tourism**

Adopted since 2011, this framework from the World Tourism Organization sets out the responsibilities of sector stakeholders towards destinations, local communities and travellers. In practice, it guides the design of our tourism experiences and the management of our impact on the territories where we operate, ensuring that our activities respect the rights of all, particularly the most vulnerable.

- **ECPAT Code**

We have been adhered to the Code of Conduct since 2007, committed to protecting children and adolescents from sexual exploitation in tourism destinations. This commitment involves mandatory training for our teams, specific clauses in supplier contracts and protocols for action in risk situations, ensuring that our tourism approach respects the rights of all, especially the most vulnerable.

- **Global Sustainable Tourism Council (GSTC)**

Members since 2022, the GSTC is the international benchmark for sustainable tourism standards. In 2023, we developed the Barceló Regen Standards, our own sustainable management system, and in the same year these were recognised by the GSTC as equivalent to its own. **This represents the first recognition of its kind granted to a Spanish hotel chain.**

- **Institute for Sustainability Leadership (IESE)**

Barceló is a **founding member** of this research and training centre promoting more responsible business models. We actively contribute to shaping its research agenda and bring the hotel sector’s perspective to discussions on decarbonisation and the social impact of tourism.

1.3



Barceló Regen: our sustainability strategy

Our strategy is built around **three fundamental pillars**:

1. Glocal (global/local)

We promote human, economic and social progress in the territories where we operate. We strengthen local trade, generate employment within the community and provide visibility to local suppliers and businesses.

2. Fair

We foster inclusive, diverse and intergenerational employment, investing in professional development and continuous training of our teams. We aim to create an equitable working environment where all employees can grow and feel valued, regardless of their background or stage of life.

3. Caring for the Planet – Caring for People

We take action in response to the climate crisis and environmental degradation, protecting ecosystems while promoting the wellbeing of both our guests and employees. Caring for the planet and for people goes hand in hand in every action we take.



HIKING EXPERIENCE IN LOS VOLCANES NATURAL PARK (LANZAROTE, SPAIN)

The **2025–2028 Sustainability Master Plan** is the key tool for implementing this strategy. Within it, each area of the organisation commits to a shared roadmap, with defined responsibilities, timelines and monitoring indicators, to progress towards a real and measurable impact in every destination. This plan enables us to adapt to sector challenges and ensures that each function contributes to the Group's common sustainability objectives.

Simón Pedro Barceló, Co-Chairman of the Group, was named **Spanish Sustainability Personality of the Year 2025**. This recognition, awarded in April 2025 by Wanderlust Travel Magazine and the Spanish Tourist Office during the Annual Spain Sustainability Day, highlights his strategic vision in placing sustainability at the core of the business model and driving the **transformation towards more conscious tourism** through Barceló Regen.



FiturNext 2026 Awards
Barceló Regen receives recognition in the HORECA and transport category for its outstanding contribution to regenerative tourism.

BARCELÓ PALMERAIE OASIS RESORT (MARRAKECH, MOROCCO)



1.4



Materiality: listening to drive progress



of the European **CSRD** Directive. This exercise enabled us to identify 16 material topics, including working conditions, talent attraction and retention, data protection and cybersecurity, water and water resource management, and economic performance. **In 2026, we plan to update this assessment for the hotel business.**

Sustainability begins with listening. It is essential to understand how our activities affect the destinations where we operate and how the expectations of our stakeholders influence the evolution of our business. For this reason, **active listening and ongoing dialogue** with our stakeholders are essential tools for identifying risks, opportunities and key priorities that will guide our path towards a more sustainable future.

At Barceló Hotel Group, we understand stakeholders to be the individuals and entities that are directly or indirectly affected by our activities or that influence them. Our responsibility is to maintain active dialogue with employees, customers, owners, suppliers, public authorities, industry partners, the media and society at large, with the aim of understanding their needs and working together towards shared objectives.

This commitment is reflected in multiple communication channels, both internal and external, tailored to the specific characteristics of each stakeholder group: from internal newsletters for employees, satisfaction surveys and targeted campaigns for both B2B and B2C customers, to dedicated supplier portals and management reports for owners. Each channel is designed to support a strategy of transparent, close and effective dialogue.

In 2023, we carried out our first **double materiality assessment**, aligned with the requirements

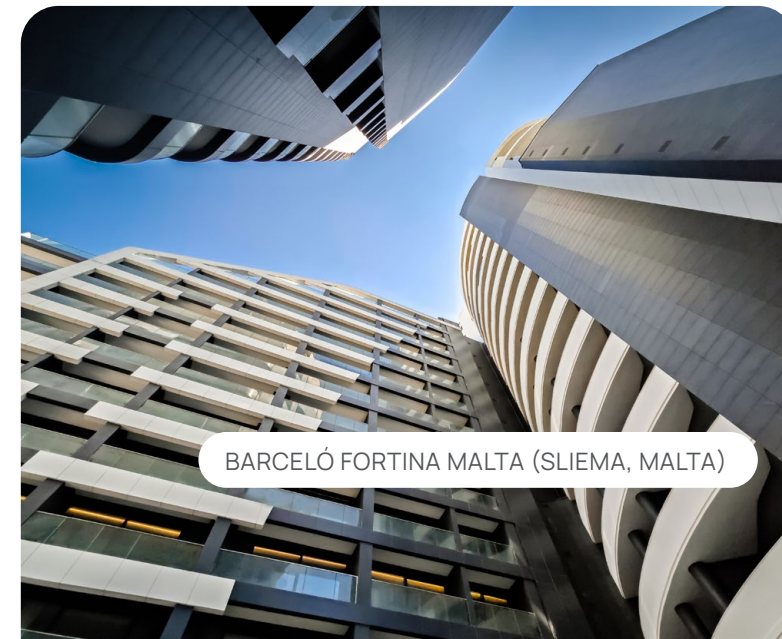
1.5



We have developed our own standards aligned with leading international sustainability frameworks, enabling us to measure and monitor the economic, social and environmental impacts of our hotel operations in each destination. Their primary objective is to embed a business model and operational approach that drives meaningful transformation.

Since 2023, the Barceló Regen Standards have been recognised by the **Global Sustainable Tourism Council (GSTC)**, whose criteria are structured around four key areas: **sustainable management, socio-economic, cultural and environmental impacts.**

We chose the GSTC framework for its rigour and because it enables us to focus management efforts on what matters most in each destination: people, local communities and the natural environment.



BARCELÓ FORTINA MALTA (SLIEMA, MALTA)

Barceló Regen Standards: our sustainability standards

The Barceló Regen Standards have enabled us to define our own approach to adapting GSTC requirements to our hotel operations. We are **the first hotel chain in Spain**, and one of the few worldwide, to do so.

The Barceló Regen Standards are integrated into the **Ser Barceló** platform, our proprietary management system, which provides employees with tools and guidelines to ensure the implementation of brand architecture standards and service quality.

To date, **we have certified four hotels:**

1. **Royal Hideaway Corales Resort**
2. **Barceló Torre de Madrid**
3. **Barceló Fortina Malta**
4. **Occidental Playa de Palma**

In addition, we continue working to roll out these standards across all our hotels in Spain, with certification scheduled for **mid-2026**.

The Barceló Regen Standards strengthen the way we measure, verify and continuously improve our operations in each destination.

Contribution to the SDGs

GLOCAL

- SDG 1. NO POVERTY
- SDG 8. DECENT WORK AND ECONOMIC GROWTH
- SDG 11. SUSTAINABLE CITIES AND COMMUNITIES

Barceló Experiences

- 64 destinations
- +51,000 local experiences

Barceló Foundation

- 120 projects in 14 countries
- +2.3 M€ in donations
- 16.8 t of food donated
- 88% of purchases sourced locally
- 44% of purchases from km 0 suppliers
- 17.9 M€ in procurement from Special Employment Centres

FAIR

- SDG 4. QUALITY EDUCATION
- SDG 10. REDUCED INEQUALITIES

+656,000 training hours

Average remuneration increased

- 3% for women
- 6% for men

LEADERSHIP

- SDG 17. PARTNERSHIPS FOR THE GOALS

Adherence to the United Nations Global Compact, GSTC, ECPAT-The Code and the Global Code of Ethics for Tourism

Participation in sustainability forums and seminars

PLANET CARER

- SDG 12. RESPONSIBLE CONSUMPTION AND PRODUCTION
- SDG 13. CLIMATE ACTION
- SDG 15. LIFE ON LAND

100% of hotels in Spain powered by green energy

11.5 M€ allocated to environmental protection

86 renewable installations

A target for all hotels to achieve an A, B or C energy rating by 2027

PEOPLE CARER

- SDG 3. GOOD HEALTH AND WELL-BEING

NPS of 57.1

WeBalance and WeHappy programmes to support the wellbeing of both customers and employees

The labour market integration of 22 individuals in partnership with Fundación Integra



BARCELÓ COCONUT ISLAND (PHUKET, THAILAND)



Responsible management

2

- 2.1 Corporate governance
- 2.2 Transparency and control

2 Responsible management

2.1 Corporate governance

Throughout its 94-year history, Barceló Group has remained under the ownership of the same family. In 2025, **the transition to the fourth generation** formally began: **Simón Barceló Tous** stepped down from his role as executive director upon turning 65, although he continues as Co-Chairman alongside **Simón Pedro Barceló Vadell**, who was also appointed Chief Executive Officer.

The Board of Directors is composed of five family members, including Marta D. Barceló Fontirroig, the first representative of the fourth generation. In addition, the Executive Committee has appointed **Antonio Tovar Barceló** as CEO for Latin America and **Marta D. Barceló Fontirroig** as Chair of Crestline Hotels & Resorts.

Accordingly, in September 2025, the former Audit Committee was transformed into the **Sustainability and Audit Committee**, chaired by Pedro Fernández-Martos. This change strengthens the integration of sustainability into decision-making at the highest level, ensuring that ESG (Environmental, Social and Governance) performance is subject to the same level of rigour as financial statements.

The Committee is responsible for guiding, overseeing and monitoring the Group's ESG strategy, while also ensuring the quality of non-financial information.

2.2

Transparency and control

To ensure integrity and responsible management, we have a **compliance and criminal risk prevention model** in place. Its objective is to prevent and detect unlawful conduct.

This model is structured around **three lines of defence**. The first is made up of management committees and business unit leaders. The second is led by the **Global Compliance Committee**, together with its specialised committees. The third corresponds to the internal audit function.

The system is based on continuous risk assessment, our **Code of Ethics**, internal policies and an active whistleblowing channel. It also includes disciplinary measures, oversight mechanisms and a continuous training plan.

Together, these elements reinforce a culture grounded in ethics, transparency and regulatory compliance.

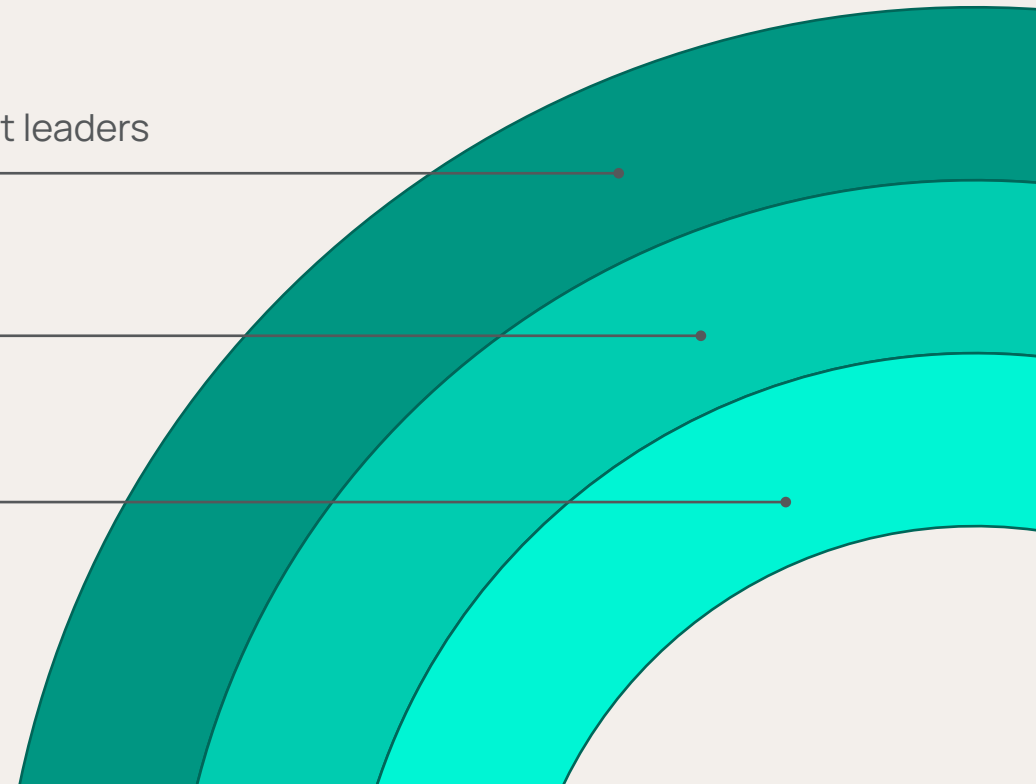
This decentralised model enables the prevention, detection and response to criminal, unlawful or improper conduct, including corruption and money laundering.

During 2025, the Global Compliance Committee met four times to oversee the organisation's criminal and ethical risks. These meetings helped ensure that our activities remained aligned with the highest standards of responsibility.

1. Executive committees and business unit leaders

2. Global Compliance Committee

3. Internal audit





Whistleblowing channel: an internal indicator

We provide a whistleblowing channel that enables the identification and addressing of potential irregularities in a secure, confidential and structured manner. This tool is available to employees, suppliers and other stakeholders, ensuring an environment of trust, integrity and protection against retaliation.

The aim of the channel is to **strengthen our ethical culture and compliance framework** by enabling the early identification of risks and the responsible handling of reported concerns. Through this channel, we can act more swiftly, implement corrective measures where necessary and continuously improve our internal processes.

Cibersecurity

Protecting personal data, implementing a cyber-secure hotel model and training our teams are the pillars of our cybersecurity strategy. The hotel and travel sector involves managing personal data, bookings, payments, access and communications, making **the protection of this information essential to maintaining the trust** of customers, employees, partners and suppliers.

In 2025, we implemented the Zero Trust model, extended the cyber-secure hotel model to 80% of our hotels, and provided cybersecurity training to 6,610 employees.

At Ávoris, the 2023–2025 Master Plan concluded with **ISO 27001** certification and a **maturity level of 3 out of 4** under the NIST (National Institute of Standards and Technology) framework, strengthening our capacity for prevention, response and recovery in the face of incidents, thereby consolidating a more secure and resilient management model.



Ávoris obtained ISO 27001 certification and achieved a maturity level of 3 out of 4 within the NIST framework.



B TALKS SESSION AT CASA ESMENT (MALLORCA, SPAIN)



MADEIRAN EMBROIDERY (FUNCHAL, PORTUGAL)



Being part of the places where we operate

3

- 3.1 Community contribution
- 3.2 Barceló Foundation
- 3.3 Culture as a core pillar of our presence
- 3.4 Barceló Experiences: tourism that benefits the destination

3 Being part of the places where we operate

Regenerative tourism begins with understanding that each hotel is part of a place. It does not exist in isolation from the destination: it means listening, collaborating and giving back value to the surrounding environment. We aim for our presence to contribute to the development of local communities, strengthen connections with the territory and help build a more balanced, responsible and long-term tourism model.

3.1



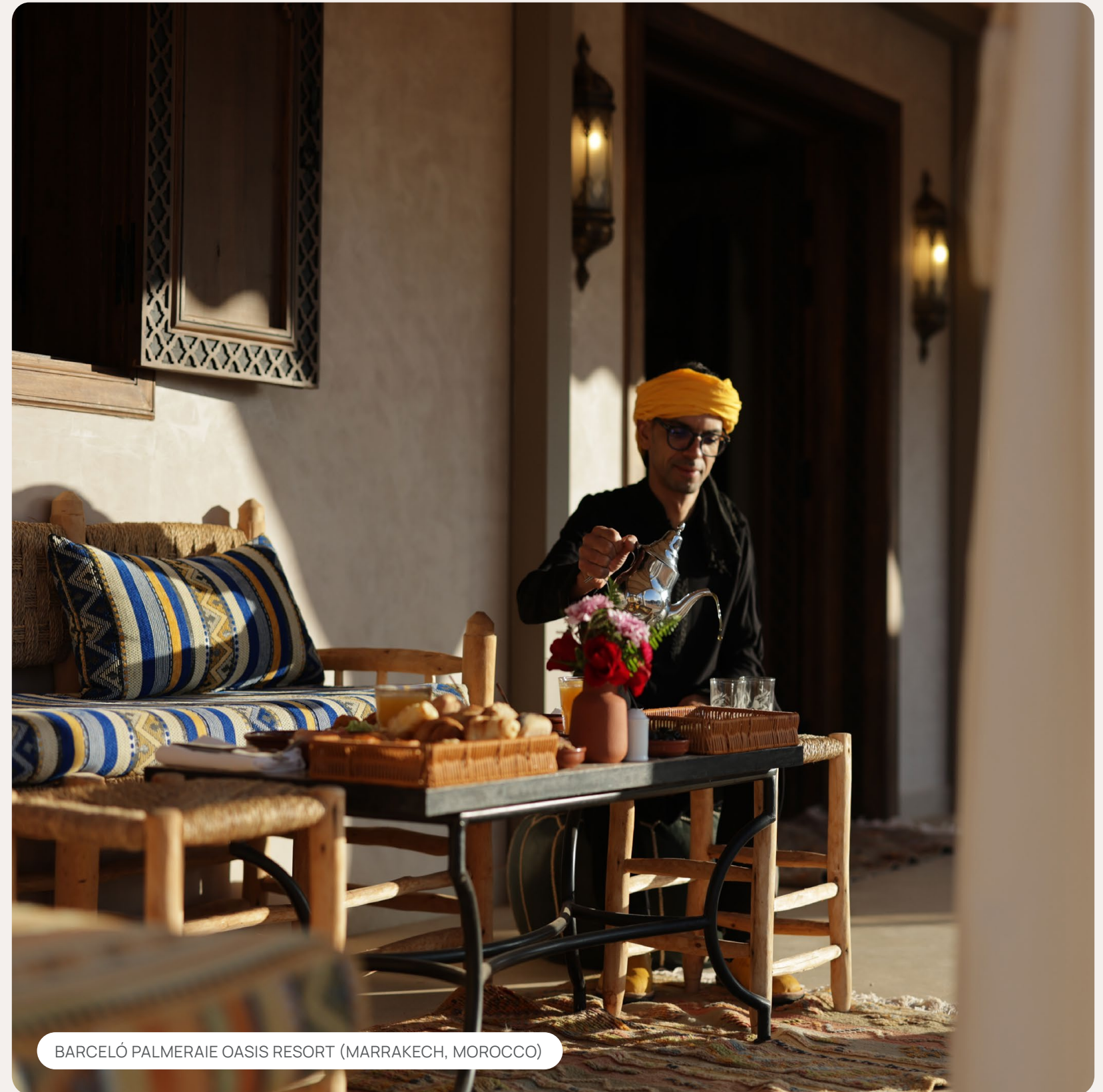
Community contribution

Supporting the development of local communities is a way of strengthening our role as a responsible stakeholder in each destination, building trust with our surroundings and advancing towards a more responsible and locally rooted tourism model.

Many of these initiatives originate from our own teams, who have first-hand knowledge of the local

context and identify where they can have the greatest impact. This approach brings proximity, agility and authenticity to the Group's social action.

In 2025, the Group's contribution to local foundations and institutions amounted to **1,699,930 €**, representing a **42% increase compared to the previous year**.



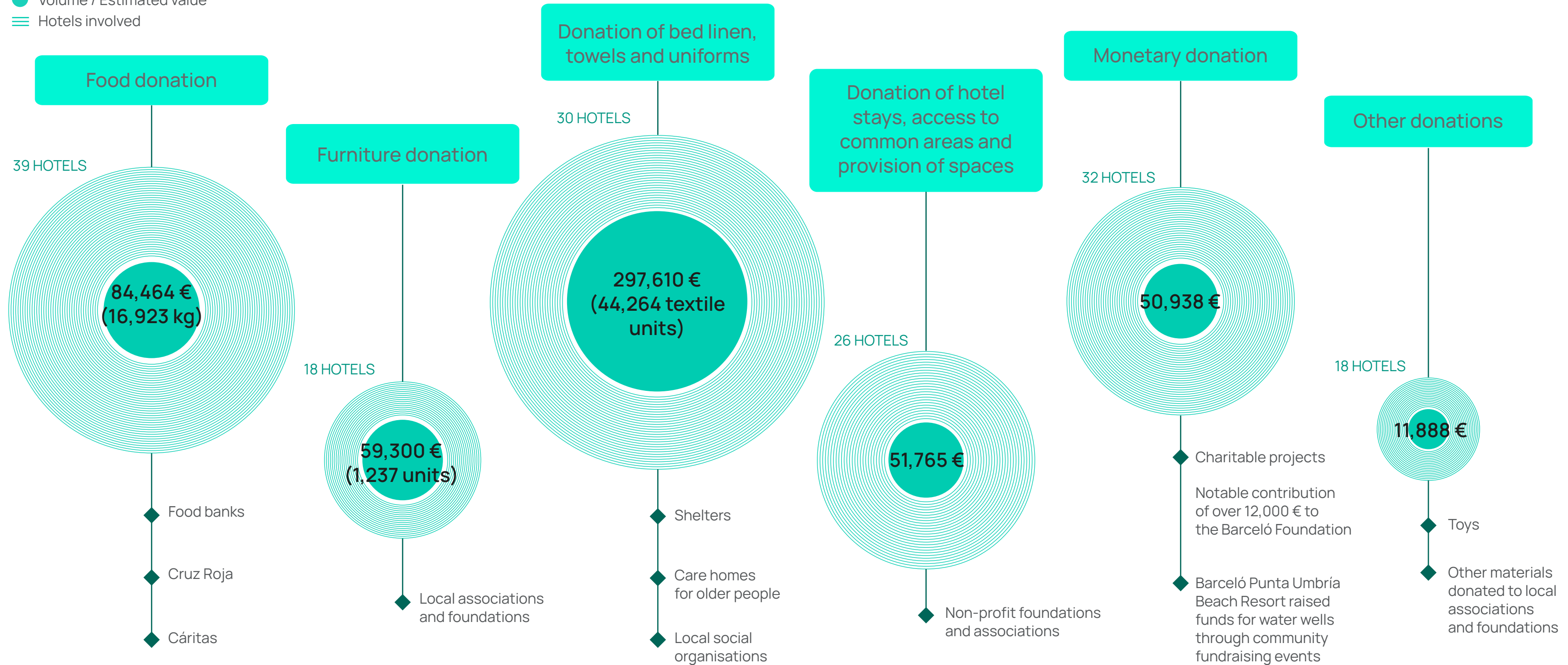
BARCELÓ PALMERAIE OASIS RESORT (MARRAKECH, MOROCCO)

Graph 2:
Investment and collaboration with local communities in 2025

- ◆ Beneficiary entities
- Volume / Estimated value
- ≡ Hotels involved

Donation type

volume and estimated value in €

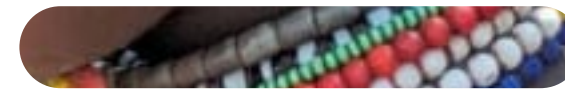




OCCIDENTAL COZUMEL (COZUMEL, MEXICO)

Occidental Cozumel hotel promoted an educational initiative by awarding 37 scholarships to employees' children, contributing to their families' wellbeing and academic development. The total investment amounted to approximately 17,700 €.

3.2



Barceló Foundation

The Barceló Foundation, **established 35 years ago**, works actively towards human and social development in countries with critical needs. With a strong focus on healthcare, education, water and food security, the Foundation implements projects that make a tangible difference in local communities.

Among its key programmes, **FARMASOL** stands out, facilitating access to essential medicines in countries where public healthcare systems are unable to guarantee it. In Spain, the **Alisol** project in Mallorca continued distributing food through 24 social organisations, supporting people in vulnerable situations.



- 120 projects

- 14 countries

- 452,519 beneficiaries

- 3,136,359€ investment

Key countries of operation and most relevant results in 2025



ETHIOPIA

The projects developed range from strengthening the healthcare system to providing hospitality training scholarships for women, with the aim of improving their personal and professional development opportunities.

KPIs 2025

20 projects

217,088 beneficiaries

KENYA

During 2025, we maintained continuous operations, focusing our efforts on the FARMASOL programme and on improving hygiene and health conditions in rural areas.

KPIs 2025

15 projects

60,825 beneficiaries





UGANDA

In Uganda, initiatives focused on health, sanitation and community development were strengthened. Among the most notable actions were the construction of an academy linked to a football school and the expansion of the fish farm established in 2023.

KPIs 2025

| | |
|-----------|---------------|
| 13 | 99,399 |
| projects | beneficiaries |



TANZANIA, RWANDA AND MALAWI

In each country, we tailor our actions to the actual needs of the community. We combine direct support for individuals with efforts to strengthen institutions and work with partners, ensuring that projects are effective and sustainable over time.

KPIs 2025

TANZANIA

| | |
|----------|---------------|
| 9 | 14,280 |
| projects | beneficiaries |

RWANDA

| | |
|----------|---------------|
| 3 | 50,000 |
| projects | beneficiaries |

MALAWI

| | |
|----------------|---------------|
| 1 | 10,000 |
| health project | beneficiaries |

Clean water for 300,000 people in Uganda

In some rural areas of Uganda, access to safe drinking water remains a daily challenge. Many families must travel for hours to collect water, a task that falls particularly on women and children, limiting the time available for education, work and family care.

Through the **Aguaymás project**, in 2025 the Foundation identified the locations for **25 new wells**, in coordination with local communities and based on technical feasibility

criteria. Once operational, more than **300,000 people and 35,000 households** will have access to safe drinking water close to their homes.

We train local people so that they can manage the maintenance of the facilities, identify potential issues and ensure proper resource management. In doing so, we support local communities and demonstrate that tourism can generate a positive impact beyond the hotels themselves.



Gabriel Barceló, co-founder of the Foundation, received the **Spanish Association of Foundations Award for Philanthropic Initiative 2025**: nearly 2,000 projects in more than 45 countries, over 4 million beneficiaries, and total social investment exceeding 57 million €.

The Niños Buzo School: education to combat child labour

In Santiago de los Caballeros, Dominican Republic, many children were working at the Rafey landfill collecting recyclable materials. In 2006, the Barceló Foundation and the Cometas de Esperanza Foundation launched the Niños Buzo School to provide an educational and protective alternative.

The project has enabled **150 children** to access education while also supporting their families, creating a more stable and secure environment. In 2025, nearly two decades after its launch,

the school received the **Ibero-American Quality Award from FUNDIBEQ**, recognising excellence in education, inclusion and social transformation.

This story reflects the sustained impact of nearly two decades of continuous work in support of children, education and equal opportunities. It also demonstrates that social transformation requires continuity, strong local partnerships and long-term commitment.



3.3



Culture as a core pillar of our presence

In August, Santa Catalina, a Royal Hideaway Hotel, hosted the **5th edition of the Santa Catalina Classics Festival**, featuring soprano Anna Netrebko, tenor Jorge de León and the Gran Canaria Philharmonic Orchestra conducted by Maestro Karel Mark Chichon. This festival has become one of the most prominent classical music events in the Canary Islands, and the hotel has established itself as a vibrant cultural space, open and closely connected to the city.



Santa Catalina Classics was recognised with the **Conscious Culture and Art Award 2025** for its outstanding contribution to the connection between music, heritage and the local community.



SANTA CATALINA, A ROYAL HIDEAWAY HOTEL (GRAN CANARIA, SPAIN)

Likewise, **La Carroza del Real**, an itinerant initiative by Teatro Real, stopped at Barceló Punta Umbría Beach Resort, Royal Hideaway Sancti Petri and Occidental Aranjuez as part of the “**Teatro Real, Cerca de Ti**” programme. Through a mobile structure that recreates the Teatro Real stage,

La Carroza brings opera closer to people and destinations that would not normally enjoy it. Barceló’s collaboration in this initiative forms part of its patronage agreement with Teatro Real, strengthening a cultural line of action that the company has maintained since 2023.



BARCELÓ PUNTA UMBRÍA BEACH RESORT (HUELVA, SPAIN)



SAN HÔ IN ROYAL HIDEAWAY CORALES RESORT (TENERIFE, SPAIN)

Local culinary culture and recognition

At Barceló, we are firmly committed to safeguarding, promoting and sharing **gastronomic heritage**, considering it an essential part of the intangible cultural heritage of each region. Through our initiatives, we aim to generate a positive social, economic and environmental impact by promoting and showcasing local culinary traditions. In recognition of the quality and authenticity of our offering, Barceló Hotel Group holds **7 Michelin Stars**, **1 Michelin Green Star** and **9 Repsol Suns** across its restaurants.

With 7 Michelin-starred restaurants located in Royal Hideaway Hotels & Resorts, Barceló positions itself as the Spanish hotel chain with the highest number of award-winning restaurants.

CANARY ISLANDS

El Rincón de Juan Carlos (Tenerife)



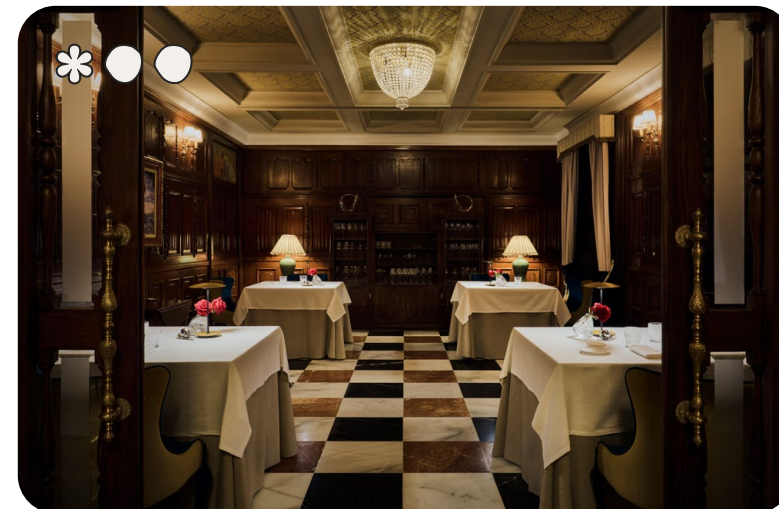
2 Michelin Stars and 3 Repsol Suns (highest distinction)
Royal Hideaway Corales Resort

San Hô (Tenerife)



1 Michelin Star and 2 Repsol Suns
Royal Hideaway Corales Resort

Poemas by Hermanos Padrón (Gran Canaria)



1 Michelin Star and 2 Repsol Suns
Santa Catalina, a Royal Hideaway Hotel

HUESCA

Canfranc Express (Huesca)



1 Michelin Star
Canfranc Estación, a Royal Hideaway Hotel

Il Bocconcino (Tenerife)



1 Michelin Star and 1 Repsol Sun
Royal Hideaway Corales Resort

Muxgo (Gran Canaria)



1 Michelin Star, 1 Michelin Green Star and 1 Repsol Sun
Santa Catalina, a Royal Hideaway Hotel



Royal Hideaway Corales Resort was recognised at the **Culinary Hotel Awards** in four gastronomic categories, consolidating its culinary offering as a benchmark for quality, creativity and connection with the local area.

This award highlights Barceló's ongoing commitment to gastronomic excellence and the integration of local flavours into every experience we offer, reinforcing Royal Hideaway Corales.

The award categories were:

Best Gastronomic Hotel of the Year

Royal Hideaway Corales Resort

Best Restaurant

El Rincón de Juan Carlos

Best International Cuisine

Il Bocconcino

Best Hotel Manager

Fernando Turnes

3.4



Barceló Experiences: tourism that benefits the destination

Barceló Experiences **connects travellers with the essence of each destination.** Through this initiative, we offer authentic experiences designed to bring guests closer to the local culture, while also supporting local operators who know the area best.



The **Barceló Experiences (BEX)** platform was awarded the **Destination Promotion and Marketing** prize in January 2025 at the prestigious AMT Smart Destinations Awards, presented at FITUR 2025.

At the end of 2025:

- **Operating in 64 destinations** across Europe, the Middle East, Africa and the Americas.
- Offering **540 in-house experiences**, designed and managed by each hotel's teams, reflecting the unique character of every location.
- In addition, more than **51,000 experiences** are provided by local partners, ensuring travellers enjoy authentic activities closely connected to the destination.

Barceló Experiences promotes responsible tourism that benefits both travellers and local communities, directly contributing to the **sustainable development of destinations.**

Nearly three out of every four euros spent by a guest through the platform goes directly to a local operator, not to Barceló. In this way, tourism directly helps to boost the local economy.

Barceló Experiences generates a positive and sustainable impact on destinations and their communities through three key pillars. It promotes **digital inclusion** by providing local operators with technological tools that enable them to offer their services in multiple languages, manage bookings efficiently and process payments securely, thereby improving accessibility and facilitating the participation of small local businesses in the digital economy.

In addition, it enhances **local heritage** by prioritising experiences that not only enrich travellers but also preserve and transmit the cultural and natural identity of each destination. In this way, it fosters respect for and an authentic connection with local traditions and the environment, benefiting both tourists and the communities that share their knowledge and heritage.

Furthermore, it encourages a **more balanced distribution of tourism value**, promoting the fair allocation of revenues generated by tourism activities among local stakeholders such as guides, artisans, producers and other suppliers. This strategy ensures that tourism directly benefits the people who are part of the destination, contributing to their economic and social development.



Deja Tu Huella, make a difference: the initiative to protect the environment

In 2025, Barceló Hotel Group launched the Make a difference communication piece, inviting guests to take part in challenges that promote the **care and protection of the natural and cultural environment of the destinations they visit**. This initiative, available in both digital and printed formats, offers simple recommendations and activities to help guests understand how their choices contribute to protecting the destination—an effort to make a difference and encourage more responsible and conscious tourism.



“Before Barceló Experiences, our excursions relied on word of mouth. Today, we receive bookings from guests across Europe before they even arrive on the island.”

Olavo Teixeira, local guide in Boa Vista, Cape Verde

Tourism that reaches Olavo

In Boa Vista, Cape Verde, many local guides still rely on word of mouth to reach travellers. Olavo Teixeira, a guide on the island, organised excursions to the Viana Desert, visits to rural communities and tours along turtle nesting beaches, but he did not have digital booking channels or visibility before guests arrived.

His inclusion in Barceló Experiences enabled him to professionalise and digitalise his offering, with information in several languages, photographs,

clear pricing and a cancellation policy. Today, his experiences are available on [barcelo.com](https://www.barcelo.com) and reach travellers from different markets before their stay.

This collaboration enriches the guest experience and connects them with the destination in an authentic way, demonstrating that tourism can generate local value, strengthen small businesses and turn hotels into platforms for development within the communities where they operate.





BARCELÓ DEVELOPMENT PROGRAMME AT BARCELÓ GRANADA CONGRESS (GRANADA, SPAIN)



The people who bring Barceló to life

4

- 4.1 A global and diverse workforce
- 4.2 Talent development
- 4.3 Caring, inclusion and opportunity creation
- 4.4 Corporate volunteering and other initiatives

4 The people who bring Barceló to life

People are the cornerstone of our organisation and the driving force behind our growth. What this chapter outlines is not only what we do for our teams, but how we build a more equitable and diverse organisation with real opportunities for everyone.

Customer experience depends largely on the professionals who make up our team and, on their ability to deliver a service that is attentive, thoughtful and memorable. That is why talent management is a strategic priority.

In an increasingly competitive sector, attracting and retaining the best professionals is key to ensuring service quality, business continuity and our transition towards a more responsible tourism model. **Our commitment to people is structured around four priorities** that underpin all aspects of talent management:

Cómo cuidamos a las personas



Continuous training:

Focused on both upskilling (enhancing existing skills) and reskilling (developing new capabilities). The aim is to ensure teams adapt swiftly to digitalisation and evolving business challenges.



Internal career development:

The company prioritises internal promotion as the main pathway to consolidate talent and strengthen a sense of belonging. At Barceló Hotel Group, for example, vacancies are first shared through internal channels.



Well-being and competitive benefits:

This includes programmes aimed at improving employees' quality of life, fostering a positive working environment that reduces turnover and enhances engagement. Measures include flexible working hours, remote working and specific digital disconnection policies.



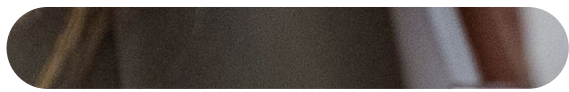
Equality, diversity and inclusion:

The commitment is to ensure environments where everyone can develop on equal terms, regardless of their background or profile.



PALACIO GRAN VÍA, A ROYAL HIDEAWAY HOTEL (GRANADA, SPAIN)

4.1



A global and diverse workforce

In 2025, the Group's workforce reached **38,682 employees across 32 countries**, with an average age of 39 and representing **141 nationalities**. Women account for 55% of the workforce, and 85% of contracts are permanent, reflecting our commitment to job stability as a foundation for talent retention.

One of the aspects we are most proud of is our **generational diversity**. Employees aged over 50 total **7,935 people**, representing 21% of the workforce. In a sector that often prioritises youth over experience, **investing in senior talent** is both an ethical decision and an operational advantage.

Regarding female representation in leadership positions, women make up 45% of the management team, as well as 50% of middle management and 56% of entry-level staff. At Crestline Hotels & Resorts, of its 4,908 employees, 55% are women, with the same percentage represented in the management team.

The gender pay gap measures the difference between the average remuneration of women and men in the same professional category. In 2025, the gender pay gap was virtually non-existent, standing at just 0.33% between men and women.

We continue to work to ensure a remuneration policy based on internal equity and equal opportunities.

Table 1:
Workforce distribution by age and gender

| Workforce by gender and age | Aggregated scope (owned, managed and leased hotels) | Consolidated scope (owned and leased hotels) |
|------------------------------------|---|--|
| | 2024 | 2025 |
| Less than 30 years old | 11,007 | 10,550 |
| Men | 50% | 47% |
| Women | 50% | 53% |
| Between 30 and 50 years old | 21,891 | 20,197 |
| Men | 46% | 45% |
| Women | 54% | 55% |
| More than 50 years old | 7,990 | 7,935 |
| Men | 46% | 45% |
| Women | 54% | 55% |
| Total | 40,888 | 38,682 |

55%
women

85%
permanent contracts

7,935
older than 50 years old



Ávoris Corporación **Empresarial** was recognised in 2025 as one of the **100 Best Companies to Work for in Spain**, according to the ranking prepared by Forbes magazine and Sigma Dos.

4.2



Talent development

Ongoing assessment and learning

To better develop talent, we need to understand it, support it and provide the tools for growth. In 2025, **Workday** was established as our performance management tool. This platform enables us to assess talent more effectively, structure individual development and ensure that each person's growth is aligned with Barceló's needs.

This approach is complemented by **Six Senses, Memories that Last**, a corporate culture initiative that brings these competencies into the day-to-day operations of our hotels. Through gamified dynamics, teams work on six experiential challenges—one for each competency—before applying these learnings in the formal evaluation process.

Attracting young talent

The connection with talent begins even before the onboarding process. For this reason, Barceló maintains active agreements with hospitality schools and universities in Spain and Latin America, and participates in job fairs, internship programmes and joint academic projects.

The aim is not only to fill vacancies, but also to build an early relationship with future professionals in the sector, bringing them closer to Barceló's culture, values and development opportunities.

Supporting talent at every stage

Each stage of a professional career requires a different kind of support. We offer training and development programmes tailored to every phase, from those entering the hospitality sector to those who already hold positions of responsibility or are preparing to take them on.

For young graduates in Hotel Management, the **Management Training Program** provides an in-depth understanding of the business through rotations across key hotel departments. In 2025, 78 young professionals completed the programme.

We dedicated more than 16,365 hours to training on human rights and corporate social responsibility, a 5% increase compared to 2024.



“Talent is not improvised. That is why we train it before it arrives, support it as it grows, and sustain it as it leads”

BARCELÓ DEVELOPMENT PROGRAMME AT BARCELÓ BILBAO NERVIÓN (BISCAY, SPAIN)

For those already part of the organisation, Barceló offers a structured path for professional growth through programmes such as:

- **The Executive Development Programme**

is aimed at current hotel general managers. In 2025, it introduced a new Asset Management module, enabling participants to understand the hotel not only from an operational standpoint, but also from an ownership perspective.

- **The Barceló Development Programme**

is designed for deputy managers and assistant managers. Its objective is to develop the leadership skills required to take on the management of a hotel.

- **The Individual Development Programme**

provides a roadmap for assistant managers, from onboarding to taking full responsibility for running a hotel, including strategic projects and rotations across different functions.

- **The Corporate Development Programme**

is aimed at the corporate team. In 2025, it expanded its reach from 18 to 33 professionals.

How we train across the organisation

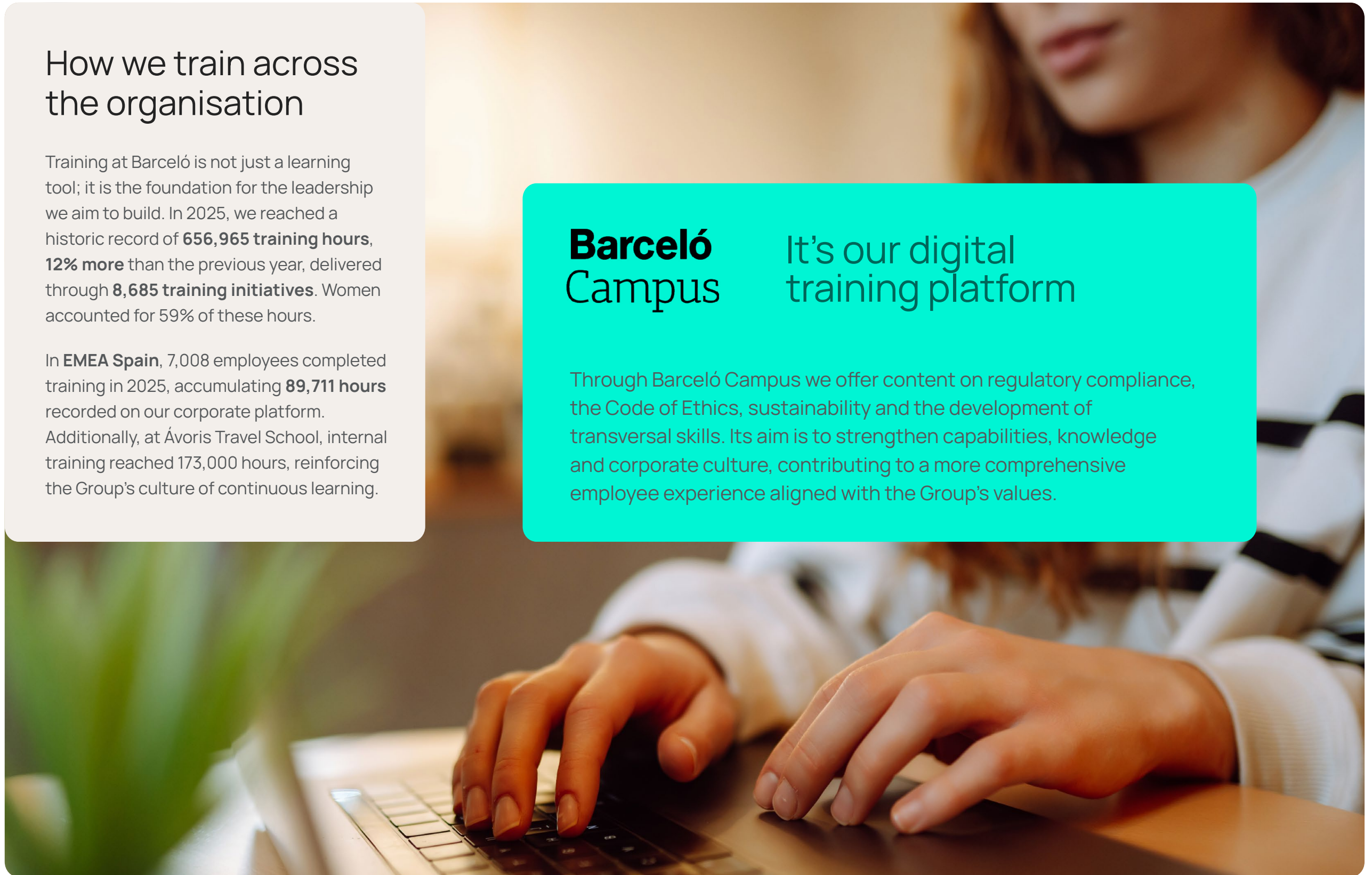
Training at Barceló is not just a learning tool; it is the foundation for the leadership we aim to build. In 2025, we reached a historic record of **656,965 training hours, 12% more** than the previous year, delivered through **8,685 training initiatives**. Women accounted for 59% of these hours.

In **EMEA Spain**, 7,008 employees completed training in 2025, accumulating **89,711 hours** recorded on our corporate platform. Additionally, at Ávoris Travel School, internal training reached 173,000 hours, reinforcing the Group's culture of continuous learning.

Barceló Campus

It's our digital training platform

Through Barceló Campus we offer content on regulatory compliance, the Code of Ethics, sustainability and the development of transversal skills. Its aim is to strengthen capabilities, knowledge and corporate culture, contributing to a more comprehensive employee experience aligned with the Group's values.



4.3

Caring, inclusion and opportunity creation

Well-being

Caring for our people is essential to building a healthy and responsible working environment. We create spaces that promote physical and mental well-being, fostering a sense of belonging and motivation. We firmly believe that **by looking after the people who work at Barceló, we also enhance the experience we offer to our guests.**

We place a strong focus on work-life balance through our **Remote Working Policy** in a healthy environment, which supports the balance between personal and professional life, and through our **Digital Disconnection Policy**, ensuring that our employees have the right not to be available outside their working hours.

Occupational health and safety

We strive to ensure the safety of all our employees. **96% of our workforce is covered by collective agreements** that include specific health and safety clauses. We also have dedicated protocols in place to address sexual harassment and psychosocial harassment, supported by accessible and confidential reporting channels, as well as structured investigation processes.



WeBalance

Physical and mental wellbeing of employees and clients

We promote holistic wellbeing through programmes such as WeBalance, designed to support both the physical and emotional health of our teams and clients. This initiative, fully online and accessible from hotels and corporate offices, offers personalised experiences including activities such as yoga, Pilates, running and other disciplines. It also incorporates healthy habits related to nutrition, hydration and rest.



In 2025, WeBalance was recognised as the **Best Wellness Programme** at the Men's Health Awards

Workforce inclusion

We embrace our social responsibility by contracting services with **Special Employment Centres**, with an investment of 17.9 million €, an 8% increase compared to 2024. These organisations employ at least 70% people with disabilities.

Through our partnership with **Fundación Integra**, 22 people in situations of social exclusion joined our team in 2025, representing five more than the previous year. Since the beginning of the collaboration, we have integrated 219 people into the organisation.

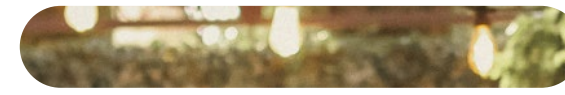
Equality and non-discrimination

Committed to equal opportunities, we have the **Equality Plan 2025–2029**, which sets out specific measures to continue progressing in this area. These include ensuring objective recruitment processes, promoting internal job postings to support professional growth, and delivering awareness-raising workshops.



OCCIDENTAL SHARJAH GRAND (SHARJAH, UAE)

4.4



Volunteering and social impact are among the most effective ways to create real change in our communities. In addition, our hotels carried out **441 initiatives with a positive social impact** in the destinations where we operate, working hand in hand with local communities.

One of the most notable projects was our collaboration with the **Fundación Integra Skills Development School**, where 23 Barceló employees delivered training sessions in Madrid, Barcelona, Valencia, Seville and Mallorca. In total, 59 people in situations of social exclusion took part in these sessions, preparing to enter the job market. Of these, 28 secured employments after completing the programme. This collaboration demonstrates that well-structured volunteering generates a meaningful, two-way impact.

In 2025, 165 corporate volunteering initiatives reached more than 50,000 beneficiaries.

Corporate volunteering and other initiatives

We generated an estimated social contribution of **225,000 €**, equivalent to a social return on investment (SROI) of 1:9. For every euro invested, we generated nine euros of social value, multiplying the positive impact on people and communities.



In October 2025, Simón Pedro Barceló received the **Fundación Integra Integration Award** in recognition of the Group's commitment to workplace inclusion



Relationships that create value

5

- 5.1 Experiences that connect with people
- 5.2 Listening to improve
- 5.3 Innovating in the customer relationship
- 5.4 Suppliers who share our values



5 Relationships that create value

5.1



Experiences that connect with people

Connecting with those who visit us is an essential part of our commitment. At Barceló, we understand that a stay goes beyond service: it also means supporting our guests' wellbeing throughout their entire journey. That is why we strive to offer **unique**

and memorable experiences, capable of creating value at every moment.

Our four brands are designed for different types of travellers, offering options that go beyond simple accommodation.

ROYAL HIDEAWAY

HOTELS & RESORTS

Destination hotels designed to discover the art of the extraordinary, foster a connection with local culture and create unique moments.



ROYAL HIDEAWAY CORALES VILLAS (TENERIFE, SPAIN)

Barceló

HOTELS & RESORTS

Lifestyle hotels, both urban and resort-based, where attention to detail invites guests to discover the destination in an authentic and local way.



BARCELÓ FUNCHAL OLDTOWN (FUNCHAL, MADEIRA)

Occidental

HOTELS & RESORTS

Upscale hotels offering a warm and welcoming service. The perfect connection between what guests expect and what the destination offers.



OCCIDENTAL FARO (FARO, PORTUGAL)

allegro HOTELS

Hotels full of energy and movement, designed to inspire joy and encourage active leisure in unique destinations.



ALLEGRO PLAYACAR (PLAYA DEL CARMEN, MEXICO)

We also develop distinctive concepts that span all our brands, reinforcing the identity and consistency of the Barceló experience. Examples include **Arrozante**, our dining concept specialising in rice dishes, and **Happy Minds**,

a children's leisure programme based on Howard Gardner's Theory of Multiple Intelligences. These concepts are integrated across hotels in different segments, maintaining a consistent essence in design, offering and service.



Best Family Hotel

Condé Nast Johansens 2026 to Royal Hideaway Corales Resort



We
happy

Entertainment that fosters wellbeing and happiness

This is our distinctive entertainment concept across our hotels, designed to enhance guests' wellbeing and happiness. Based on studies showing that happiness increases through group activities, outdoor experiences, sports and relaxation, it offers a wide range of options for guests to make the most of their stay.

More than just an entertainment programme, it promotes responsible and enriching leisure, connecting people with the hotel, with each other and with the destination. It includes activities ranging from wellbeing to local culture, environmental care and social engagement, always aiming to create a positive impact. It also places strong emphasis on relationships between people, reflected in its formula **WeHappy = p² + il**, illustrating that happiness is multiplied when shared and that each team member feels valued and part of the community.

5.2

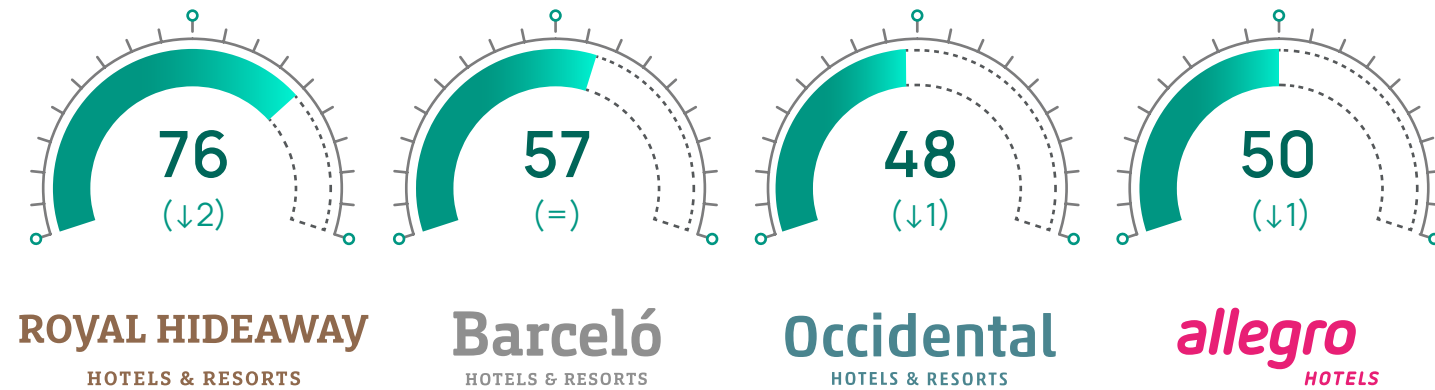


Listening to improve

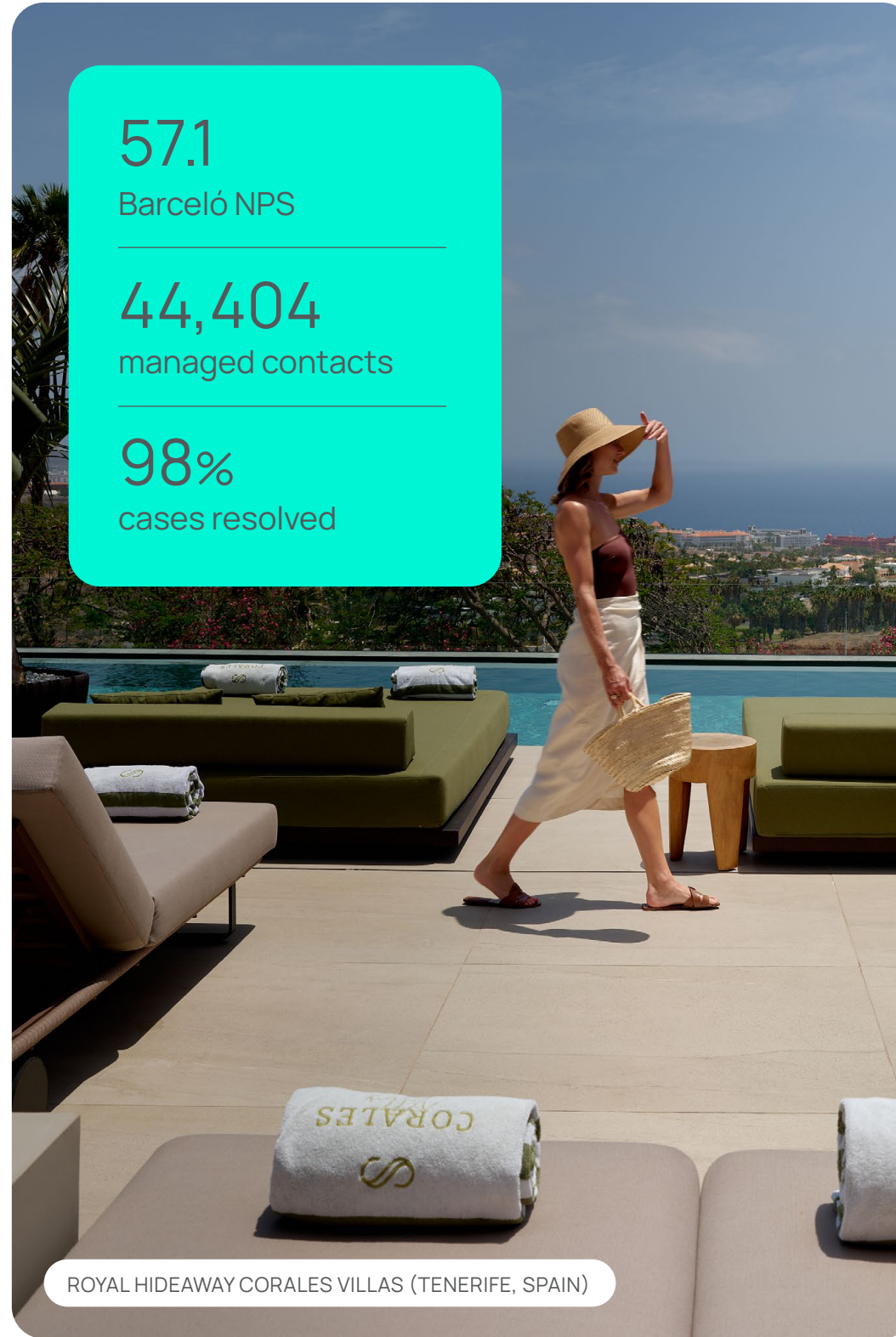
We recognise that **feedback** is essential to delivering experiences that exceed expectations. For this reason, we maintain an active listening system that captures customer feedback through post-stay surveys, analysis of external reviews (TripAdvisor, Google, Booking) and a direct channel via our app.

In 2025, we achieved a **Net Promoter Score (NPS) of 57.1 points, 13 points above the industry average (44)**. This reflects the ongoing efforts of our teams. The NPS measures the likelihood of a customer recommending our brand, indicating that the majority of our guests are promoters of the Barceló experience.

Graph 3: Net Promoter Score (NPS) by brand, 2025*



* NPS is an indicator calculated from responses to the question "How likely are you to recommend our hotel to family and friends?" included in the survey, using a standard scale from 0 to 10 (with 10 being "very likely"). The indicator is calculated as the percentage of promoter customers (responses of 9 or 10) minus the percentage of detractors (responses of 0 to 6). The NPS can range from 100 (all customers are promoters) to -100 (all customers are detractors). Arrows indicate the increase or decrease compared to the previous year, 2025.



Bea Barceló experience assistant

It is our key technological tool for understanding and recognising our customers, integrating relevant information about their preferences and thereby delivering a consistent and tailored experience throughout their stay.

This enables us to personalise communication, enhance satisfaction and strengthen customer loyalty.

MyBarceló BENEFITS

It is our loyalty programme, designed to reward and recognise those who choose us regularly. Through it, we can offer a more personalised experience, anticipating our customers' needs and attending to every detail of their journey in line with their preferences.

5.3

Innovating in the customer relationship

Digital transformation at Barceló Group not only enhances the customer experience but also drives sustainability and operational efficiency. For this reason, we are committed to a people-centred approach to digitalisation. In 2025, we redesigned the **Barceló App**,

making the booking process more intuitive, incorporating online check-in and a personalised My Barceló section. This tool enables guests to manage their preferences and benefits, enhancing their experience from the very first point of contact.

Our app recorded more than 539,000 new downloads and handled 450,000 requests, with 101 new services activated.

At a digital level, Barceló's presence is strong and continues to grow. We have more than 250 active profiles across all relevant social media platforms. The Royal Hideaway brand leads the sector in engagement, with a rate of 6%.

- **On TikTok**, we have doubled our community, driven by a strategy based on user-generated content that showcases the authenticity of travel.

This approach allows us to connect more closely with audiences, presenting our brands from the travellers' perspective.

- **On LinkedIn**, we are the most active Spanish hotel group, reaching 5.4 million people in 2025.
- **Our website, [barcelo.com](https://www.barcelo.com)**, received more than 48 million unique visitors, generating 56 million sessions.

AT BARCELÓ HOTEL GROUP, WE COMBINE EMOTION AND ARTIFICIAL INTELLIGENCE TO CREATE THE MOST MEMORABLE CHRISTMAS EXPERIENCES

2025 was also a year of innovation, marked by the launch of an emotional Christmas campaign that highlights what truly matters: being together. Without featuring its hotels, the campaign conveys that, during the festive season, family homes become the best hotel in the world. Using more than 50% artificial intelligence, the campaign reconstructs memories and evokes universal scenes, creating an emotional connection with audiences and tapping into collective memory. A pioneering step that combines innovation and sensitivity to capture the essence of Christmas.



As every year, we conduct a survey to identify travel trends and understand our customers' preferences. Below are some of the most notable results:

✈️ Travel Trends 2025

77%

travel with their families to create shared memories.

49%

consider that the most useful content on TikTok is that which showcases real personal experiences.

43%

travel to disconnect from routine and reconnect with themselves, which aligns with the WeHappy concept.

40%

choose their destination based on local and sustainable gastronomy, in line with our km 0 supplier policy.

5.4



“Very local. Very ours”

ENHANCES THE VALUE OF LOCAL PRODUCTS AND THE AUTHENTICITY OF DESTINATIONS



The “Very local. Very ours” campaign pays tribute to **km 0 products** and its commitment to more responsible tourism. Through this initiative, it highlights the importance of connecting with the essence of destinations by promoting local, fresh and authentic products.

This campaign not only celebrates the flavours and traditions of each place, but also strengthens relationships with local communities, showcasing the people behind each experience and offering guests a deep emotional connection with the environment and the people who make it unique.

Suppliers who share our values

Value-creating relationships extend not only to customers and guests, but also to those who make the experience possible: **our suppliers**. The way we select and collaborate with them is a fundamental part of our commitment to sustainability.

We aim to offer our guests an experience that is more closely connected to the local area; therefore, **88% of our suppliers are national and 44% are local or km 0 suppliers**. We prioritise this approach as it allows us to reduce our environmental impact while strengthening the local economy.

An ethical, transparent and responsible supply chain

This commitment to local areas is also reflected in the way we manage our supply chain. Barceló promotes lawful, ethical and responsible relationships with its suppliers, whose selection is carried out in accordance with our Code of Ethics.

To further strengthen this approach, in 2025 we implemented **the Achilles platform** to assess and monitor our suppliers across five key dimensions: **financial, legal, cybersecurity, geopolitical and ESG** (Environmental, Social and Governance).

In an initial phase in Spain, we assessed **71% of our most critical suppliers**. This analysis enables us to identify risks, prioritise actions, design improvement plans and move towards a stronger, more transparent value chain aligned with our sustainability standards.



Hotels that reduce and regenerate



- 6.1 Designing with sustainable criteria
- 6.2 Reducing our carbon footprint
- 6.3 Caring for water means caring for the destination
- 6.4 Responsible use of resources

CANFRANC ESTACIÓN, A ROYAL HIDEAWAY HOTEL (HUESCA, SPAIN)



6 Hotels that reduce and regenerate

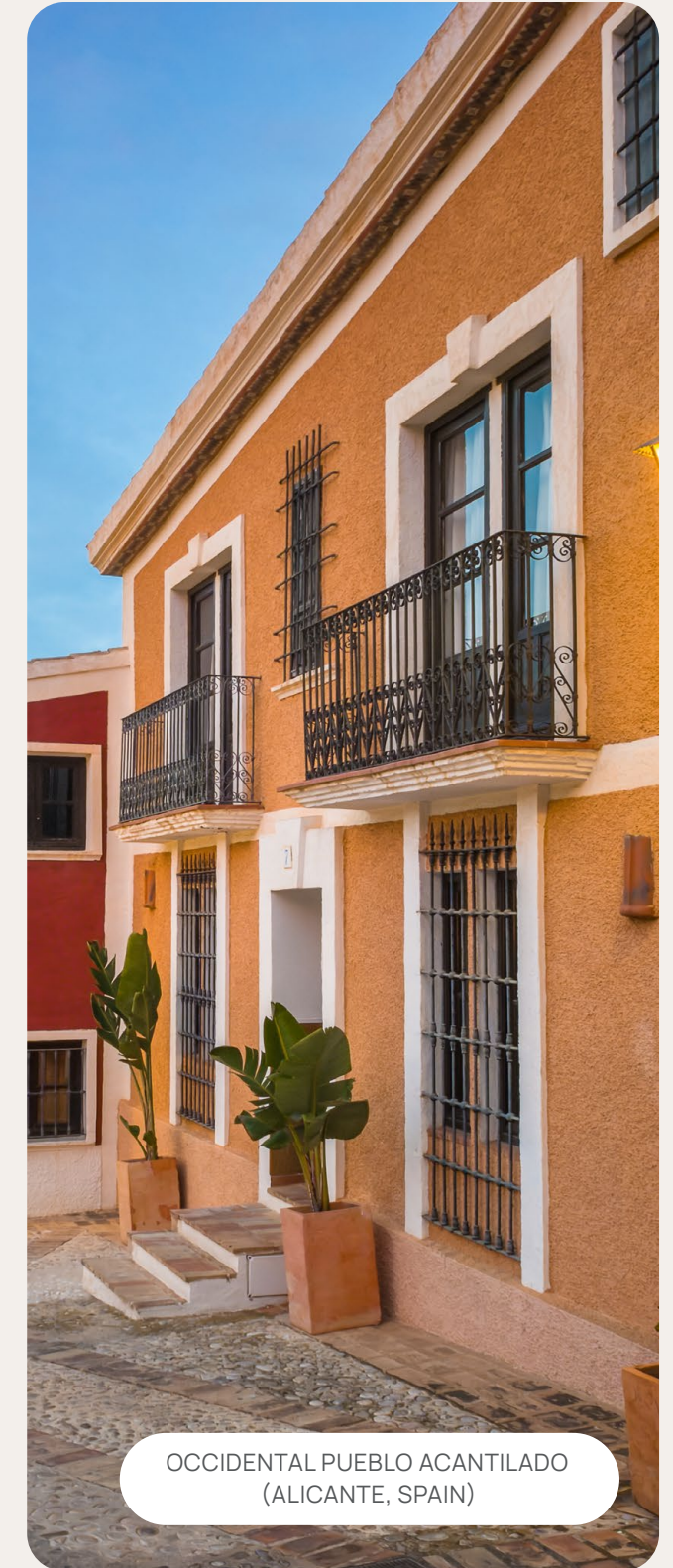
Reducing our footprint is essential to ensuring the long-term viability of tourism. However, our commitment goes further: **regeneration** means making a positive contribution to the environment, caring for it and giving back more value than we take.

We work to prevent and reduce any potential impact on the environment. Our approach is based on a mitigation hierarchy: avoiding impacts from the design stage, minimising them during day-to-day operations, restoring affected habitats where necessary, and moving towards actions that contribute to regenerating the environments in which we operate.

Graph 4: Steps to minimise environmental risks



In 2025, we allocated 11.5 million € to environmental risk prevention and environmental protection, representing an 8% increase compared to 2024.



OCCIDENTAL PUEBLO ACANTILADO (ALICANTE, SPAIN)

6.1



Designing with sustainable criteria

A more sustainable hotel begins long before it opens its doors. For this reason, we integrate **environmental criteria** from the earliest stages of new construction and refurbishment projects.

Certifications help us assess the performance of our properties, strengthen the trust of our stakeholders and align our management with internationally recognised standards. In 2025, we had **60 certifications across our hotels**, grouped into three main categories: environmental certifications, such as ISO 14001; sustainable building certifications,

such as BREEAM; and sustainability certifications, such as Green Globe, Travelife, the Barceló Regen Standards and other frameworks recognised by the GSTC.

In addition, through the **Barceló Project Design Hub** digital platform, we have incorporated environmental criteria into project design. These include prioritising electrification over the use of fossil fuels, installing photovoltaic systems, using water-efficient fixtures that reduce consumption from 10 to 3.8 litres per minute, and selecting locally sourced materials.

These measures reinforce a more sustainable, measurable hotel model focused on generating value in the destinations where we operate.

Sustainability and environmental certifications in hotels

| | |
|--------------------------------------|-----------|
| Barceló Regen Standards | 4 |
| BREEAM | 22 |
| Green Globe | 13 |
| Biosphere | 5 |
| Travelife | 4 |
| ISO 14001 | 3 |
| Other GSTC-recognised certifications | 9 |
| TOTAL | 60 |



2025



BARCELÓ WARSAW POWIŚLE (WARSAW, POLAND)

6.2

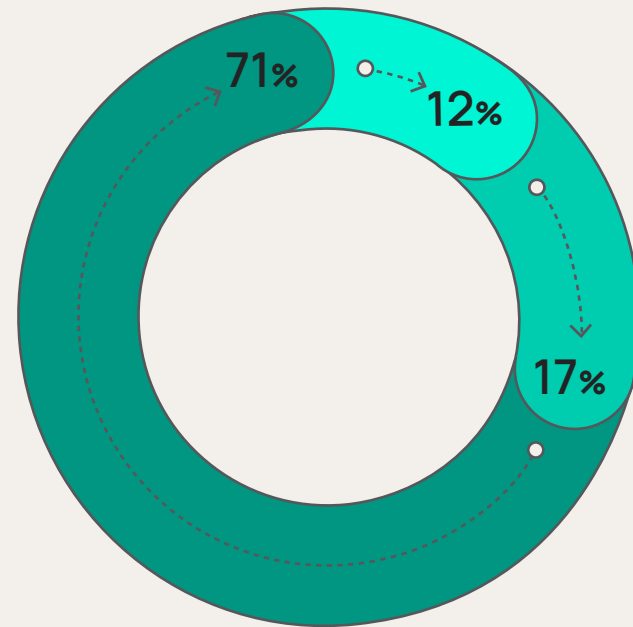
Reducing our carbon footprint

Reducing emissions is one of the key challenges in advancing towards a more responsible tourism model. We have set ourselves the target of **reducing absolute greenhouse gas emissions (Scopes 1, 2 and 3) by 50% by 2030.**

In 2025, our total footprint, calculated in accordance with the **Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard**, amounted to **693,240 tCO₂**, compared to 697,118 tCO₂ in 2024, representing a **1% reduction** in absolute terms.

We have set ourselves the target of reducing absolute greenhouse gas emissions (Scopes 1, 2 and 3) by 50% by 2030.

Graph 5: Carbon emissions



- Scope 1
- Scope 2
- Scope 3

Total footprint (market-based)
693,240 t CO₂

Overall emissions intensity
29.89 kg CO₂/stay

For the calculation of the carbon footprint, we have included greenhouse gas (GHG) emissions generated across all Barceló Hotel Group activities: CO₂, CH₄, N₂O and HFCs associated with refrigerant gas leaks, in accordance with:

Scope 1

Direct GHG emissions from sources owned or controlled by us, and from fuel consumption (natural gas, propane, LPG, among others.).

Scope 2

Indirect emissions from the generation of purchased electricity, heating or cooling.

Scope 3

Indirect emissions that result from our activities but originate from sources that are not owned or controlled by us.

Scope 1
84,188 tCO₂

Scope 2
119,772 tCO₂

Scope 3
489,280 tCO₂
of which 47% corresponds to the purchase of goods and services.

Total
693,240 tCO₂
↓1%

During 2025, we began **redefining our decarbonisation roadmap**, which we expect to complete during 2026. This framework will enable us to set targets aligned with SBTi criteria, the international benchmark for science-based emissions reduction targets, and to identify action plans and decarbonisation levers tailored to the specific context of each hotel.

Adapting to climate change to protect destinations

Tourism is particularly exposed to the impacts of climate change, especially in coastal, island and mountain destinations. For this reason, we integrate **climate-related risks** into our strategic planning in order to protect our assets, adapt our operations and move towards a more resilient model.

Following the **recommendations of the TCFD** (Task Force on Climate-related Financial Disclosures) **and the scenarios developed by the IPCC** (Intergovernmental Panel on Climate Change), we have identified **29 climate-related risks**, both physical and transition-related. These include sea level rise, extreme weather events, regulatory changes, energy costs and evolving customer expectations.

Through the **ABC Project**, we have set the target for all our hotel assets in Spain to achieve a **minimum energy rating of C by 2027**.

Table 2: Total energy consumption by source

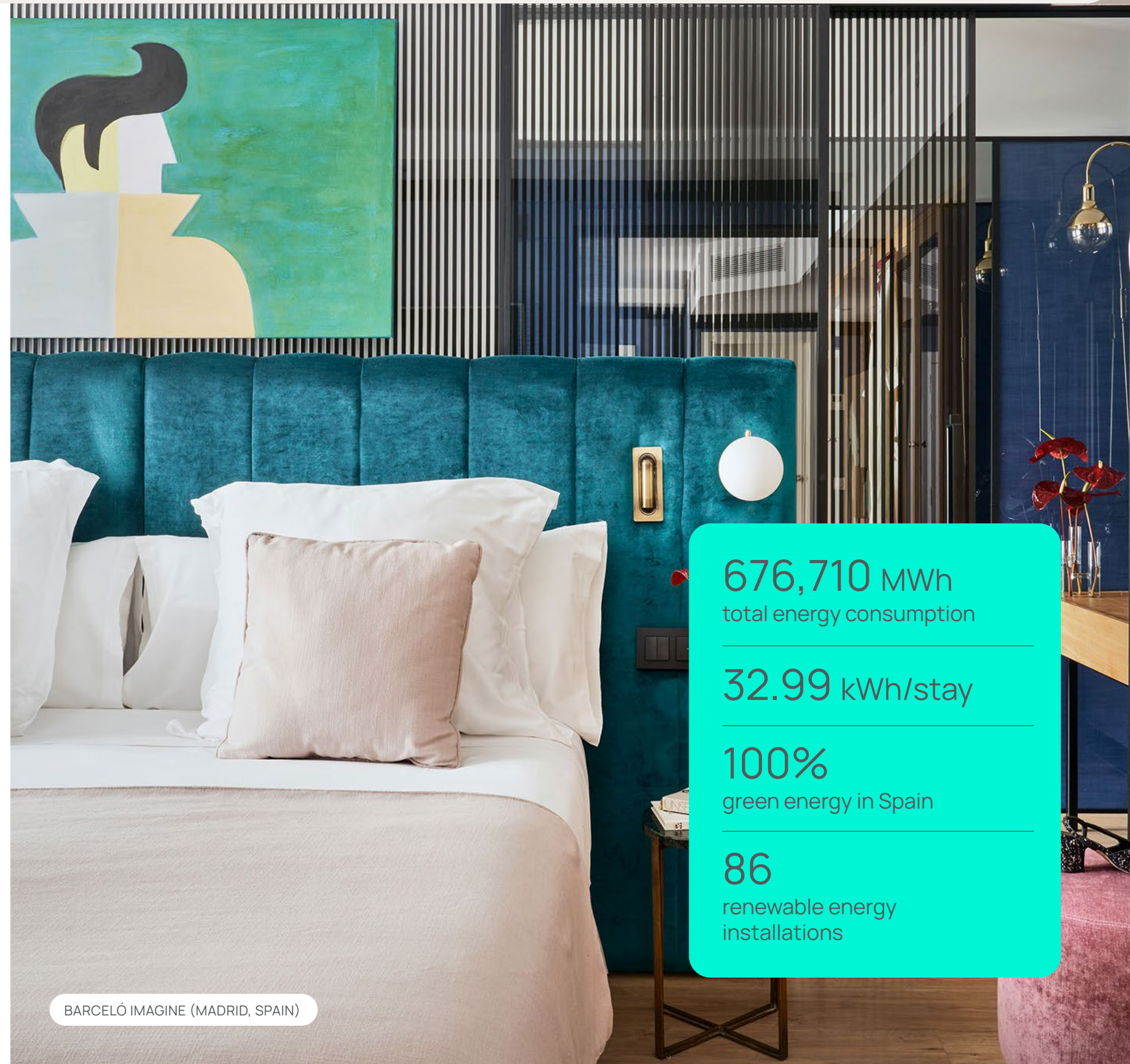
Energy efficiency

Advancing decarbonisation also means consuming more efficiently and generating cleaner energy. **100% of hotels in Spain** are supplied with electricity backed by guarantees of **renewable origin**, amounting to more than **154 million kWh** per year and representing 35% of the Group's total hotel electricity consumption.

In addition, we have **86 on-site generation installations across 66 hotels**, including photovoltaic, solar thermal, geothermal, biomass and aerothermal systems. In 2025, these installations generated 11,486 MWh of energy.

In 2025, investment in energy management improvements amounted to **4.1 million €**. We also made further progress in implementing efficiency solutions: 81% of our portfolio is now equipped with LED lighting, over 67% have motion sensors, and we have **243 electric vehicle charging points** across 79 properties.

| Source | Consumption (MWh) |
|--------------------------|-------------------|
| Electricity | 440,835 |
| Natural gas | 58,082 |
| LPG | 65,270 |
| Fuel oil | 65,329 |
| Propane | 39,527 |
| District heating/cooling | 7,667 |



676,710 MWh
total energy consumption

32.99 kWh/stay

100%
green energy in Spain

86
renewable energy installations

BARCELÓ IMAGINE (MADRID, SPAIN)

THE HOTEL THAT SAID GOODBYE TO FOSSIL FUELS

Barceló Santa Cruz Contemporáneo, located in a historic building in Santa Cruz de Tenerife, reopened in 2025 following a comprehensive refurbishment **exceeding 16 million €**. The project preserved the original façade while fully renovating the interior, incorporating 135 rooms, new dining spaces and a ground floor open to the city. The former fuel oil boilers were replaced with high-temperature heat pumps, featuring systems that recover residual heat from air conditioning.

The project enabled the **hotel's decarbonisation**, with electricity becoming its sole energy source.

For the hotel, the refurbishment represents an improvement in competitiveness, efficiency and urban positioning. It is an example of how existing assets can be renovated using advanced sustainability criteria, reducing dependence on fossil fuels without compromising heritage value or the quality of the guest experience.

“This investment not only represents a substantial improvement in the urban hotel offering, but also reflects strong confidence in Santa Cruz as both a destination and a city in which to invest.”

— **José Manuel Bermúdez**,
Mayor of Santa Cruz de Tenerife



BARCELÓ SANTA CRUZ CONTEMPORÁNEO (TENERIFE, SPAIN)

6.3



Caring for water means caring for the destination

This resource is particularly valuable and limited in many of the destinations where we operate, such as the Mediterranean, the Canary Islands, the Caribbean and certain areas of Mexico, where water scarcity episodes are becoming increasingly frequent.

For this reason, managing it efficiently is not only an environmental matter, but also a responsibility towards the local communities with whom we share this resource.

In 2025, we invested more than **2.2 million € in water efficiency** improvements across **over 83% of our hotels**. These actions include the installation of flow reducers, sensor taps, pool optimisation and water reuse systems. As a result of these initiatives, water consumption intensity stood at **0.67 m³ per stay**.

In refurbishment projects, we prioritise the reuse of rainwater and greywater for garden irrigation. Thanks to these measures, we achieved **water savings of 1.9 million m³**.

Table 3:
Total water consumption by source

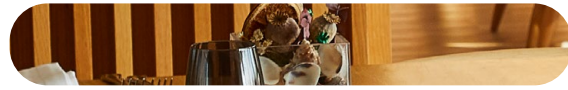
| Source | Consumption (thousand m ³) |
|-------------------|--|
| Groundwater | 8,108 |
| Municipal supply | 3,942 |
| Desalinated water | 1,135 |
| Purchased water | 209 |
| Other sources | 376 |

13,770 thousand m³
total water consumption

0.67 m³/stay
2025

1.9 million m³
water saved and recirculated

6.4



Responsible use of resources

Making better use of the resources we already have is also part of this approach. The **circular economy** helps us reduce waste, give materials and food a second life, and lessen pressure on natural resources.

In 2025, we made progress in three key areas: **preventing food waste, reusing materials and responsibly managing unavoidable waste** wherever possible.

Through our partnership with **Too Good To Go**, 19 hotels **prevented 5,938 kg of food waste** in 2025, equivalent to 16,032 kg of CO₂ and **savings of 4,810 m³ of water**.



WHEN ARTIFICIAL INTELLIGENCE REDUCES FOOD WASTE

In 2025, one of our hotels in Barcelona launched a pilot project: an artificial intelligence solution installed at the kitchen waste disposal point. The system automatically identifies and weighs food waste without interrupting kitchen operations.

The data revealed that a significant share of waste occurred during the preparation phase, before service. Based on these insights, the hotel adjusted production to align with actual occupancy forecasts, reorganised kitchen processes and adapted the buffet format. In the first few months, **it achieved a 4% reduction in waste per guest**.

For the hotel, the tool improves operational efficiency and supports data-driven decision-making. The pilot demonstrates that technology can accelerate food waste reduction and generate insights that can be applied across other properties.

Graph 6: Food loss and waste prevention



Circular economy

Making better use of resources and reducing waste is essential to advancing towards a more sustainable model. In 2025, we generated more than **29,000 kg of compost** from organic waste produced in our own hotels, which we reuse directly in the gardens of our properties.

In addition, we launched a pilot project using a **biodigester**, enabling us to **reduce 1,680 kg per month** of organic waste sent to landfill.

We also continued making progress in reducing single-use plastics, thanks to the introduction of amenities dispensers made from recycled PET.

We avoided more than 3.7 million plastic containers per year, equivalent to 43,000 kg of CO₂.

TEXTILES THAT FOUND A SECOND LIFE

Each year, our hotels retire uniforms, linens and other textiles that have reached the end of their useful life. In 2025, Barceló launched a collaboration with designer Daniel Chong to transform some of these materials into handcrafted backpacks made in Elche.

The Regen backpacks demonstrate that hotel textile waste can be transformed into a new product with

added value. Each piece is made from fabrics that were once part of the hotels' day-to-day operations.

For our properties, this initiative offers a responsible alternative to traditional textile waste management. It represents an initial step towards scalable circular models capable of reducing waste, promoting reuse and linking sustainability with local design and production.



DANIEL CHONG IN HIS WORKSHOP (ELCHE, SPAIN)

Waste traceability

Measuring more accurately enables us to act more effectively. In 2025, we advanced the digitalisation of waste management across all our hotels in Spain, with the aim of improving monitoring, traceability and response capacity.

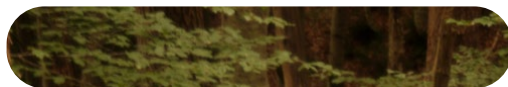
Our waste generation intensity stood at **1.91 kg per stay**, representing a **4.5% reduction** compared to the previous year.

1.91 Kg
waste/stay

29,000 Kg
compost generated

5,938 Kg
food waste avoided
with *Too Good To Go*

6.5

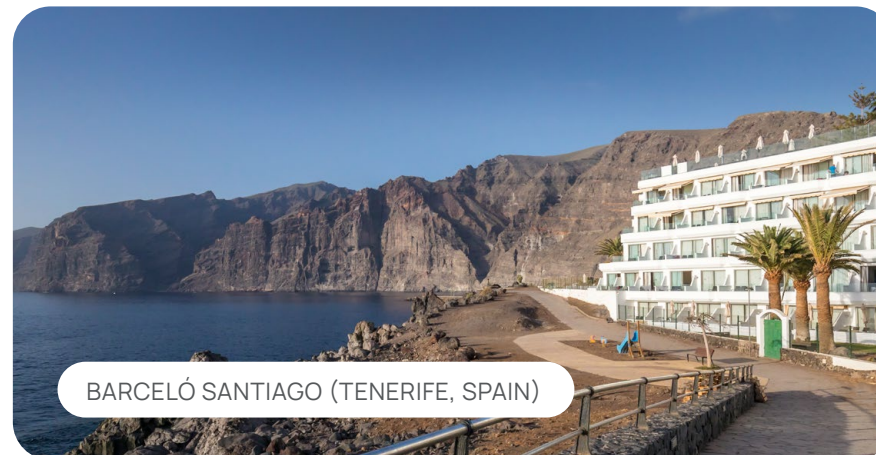


Regenerating the environment: biodiversity

Regeneration also means protecting the life that sustains each destination. Many of the places where we operate are home to ecosystems of high environmental value. Although **none** of Barceló Hotel Group's hotels are located within **protected natural areas**, 13 properties are situated near protected areas or sites of high environmental value.

To protect the natural environment, we have implemented specific actions aimed at raising awareness of the richness of nature and fostering a culture of respect and care:

- We promote sustainable activities through programmes tailored to each destination.
- We encourage our guests to enjoy natural environments responsibly and adopt respectful behaviours.
- We organise beach and surrounding area clean-ups, as well as reforestation activities involving both guests and employees.
- We promote the planting of native plant species to protect ecosystems and reduce water consumption.
- We avoid and control the use of invasive species in our gardens.
- In hotels located in turtle nesting areas, we monitor and protect nests, adapting hotel operations during the nesting season.



BARCELÓ SANTIAGO (TENERIFE, SPAIN)

Barceló Santiago and the protection of the Cory's shearwater

One of the most significant initiatives of the year was carried out by **Barceló Santiago** to protect the **Cory's shearwater**, a seabird that nests on the cliffs of **Los Gigantes** in Tenerife, near the hotel.

During their first nocturnal flights, young birds can become disoriented by artificial lighting from buildings and collide with façades. To reduce this risk, the hotel implemented three measures: it reduced exterior lighting, replaced the luminaires on the northern façade with lower-impact alternatives, and trained its staff to rescue and safely release fallen birds.

This initiative is part of a broader campaign carried out in Tenerife involving more than 60 hotels and 12,000 employees. As a result, the number of shearwater rescues on the island decreased by 23%, and 96% of the birds attended were successfully released.



BARCELÓ MAYA GRAND RESORT (RIVIERA MAYA, MEXICO)

Barceló Maya Grand Resort and the protection of sea turtles

In the Riviera Maya, **Barceló Maya Grand Resort** implements one of the most established biodiversity conservation programmes in the region as part of the Barceló Regen strategy. The initiative focuses on the protection of **sea turtles**, a species that are particularly vulnerable during nesting and hatchling stages.

In 2025, the resort team protected **30 nests**, monitored more than **3,000 eggs** and supported the release of **3,079 hatchlings**. To facilitate these outcomes, the hotel adapted part of its operations, introducing measures such as adjusting lighting and organising beach activities to prevent disorientation of the animals.

The programme also includes volunteering and environmental awareness initiatives aimed at employees and guests. In this way, biodiversity conservation becomes part of the guest experience and strengthens the resort's connection with the natural environment in which it operates.



IZAS VALLEY ACCESS (HUESCA, SPAIN)



OCCIDENTAL PARIS LEVALLOIS (PARIS, FRANCE)

7

Appendices

- 7.1 Independent Verification Report of the Consolidated Financial Statements
- 7.2 Consolidated Financial Statements
- 7.3 Independent Verification Report of the NFIS
- 7.4 Non-Financial Information Statement (NFIS)

7.1 Independent Verification Report of the Consolidated Financial Statements

7.2 Consolidated Financial Statements

7.3 Independent Verification Report of the NFIS

7.4 Non-Financial Information Statement (NFIS)

Audit Report on the Consolidated Annual Accounts issued by an Independent Auditor
BARCELÓ CORPORACIÓN EMPRESARIAL, S.A. AND SUBSIDIARIES
 Consolidated Annual Accounts and Management Report for the year ended December 31, 2025

■ ■ ■
 The better the question.
 The better the answer.
 The better the world works.

Social: Calle de Raimundo Fernández Villaverde, 65. 28003 Madrid - Inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, folio 68, hoja nº 87.690-1, inscripción 1ª. C.I.F. B-78970506.

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AUDIT REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and annual accounts originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (See Note 41)

To the shareholders of BARCELÓ CORPORACIÓN EMPRESARIAL, S.A.

Opinion

We have audited the consolidated annual accounts of BARCELÓ CORPORACIÓN EMPRESARIAL, S.A. (the Company) and subsidiaries (the Group), which comprise the consolidated statement of financial position at December 31, 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement, and the consolidated notes thereto for the year then ended.

In our opinion, the accompanying consolidated annual accounts give a true and fair view, in all material respects, of the consolidated equity and financial position of the Company as at December 31, 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with the International Financial Reporting Standards, adopted by the European Union (IFRS-EU), and other provisions of the applicable regulatory framework for financial information in Spain.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those regulations are further described in the Auditor's responsibilities for the audit of the consolidated annual accounts section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated annual accounts in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

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

Most relevant audit issues

Most relevant audit issues are those matters that, in our professional judgment, were the most significant assessed risks of material misstatements in our audit of the consolidated annual accounts of the current period. These risks were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these risks.

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65. 28003 Madrid - Inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª. C.I.F. B-78970506.

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7.1 Independent Verification Report of the Consolidated Financial Statements

7.2 Consolidated Financial Statements

7.3 Independent Verification Report of the NFIS

7.4 Non-Financial Information Statement (NFIS)



2

Valuation of Property, Plant and Equipment

Description The Group has a Property, Plant & Equipment investment of 2,209 million euros relating to hotel and other assets, which represent 41 percent of the total consolidated assets. At closing, the Group evaluates whether there is evidence of impairment of said assets, in accordance with the criteria detailed in the Notes to the consolidated accounts. When the carrying amount is higher than the recoverable amount, an impairment loss is recognised. The criteria followed in order to determine and quantify any possible impairment are detailed in Notes 2.4 and 3.8 of the Notes to the consolidated Accounts. The significance of the amounts involved and the judgements implied by the identification and quantification of the amount of impairment, have led us to consider this as a key audit matter.

Our response With regard to this area, our audit procedures have included, among others, i) analysing the reasonableness of the criteria adopted by the Group in order to identify any indication of impairment of each Cash Generating Unit (CGU) to which the hotel assets belong; ii) verifying that, for all assets with indications of impairment, the lack or presence of impairment has been adequately justified; iii) verifying the adequate methodology of the valuation used and the reasonability of the projected financial information, hypotheses and variables applied for the impairment calculation or, where applicable, for its reversal, of those impaired assets; iv) obtaining confirmation of the professional aptitude and independence of the external experts in the case that the Group has used third-party appraisals and; v) evaluating the correctness of the information regarding Property, Plant & Equipment disclosed in the Notes to the consolidated annual accounts.

Provisions for tax and legal contingencies

Description The Group undertakes its activities in sectors and countries with varying tax and legal regulations subject to interpretation. The application of interpretative criteria different from those of the tax authorities, implies the existence of administrative or legal procedures underway and appeals filed by the Group to defend its interests. These procedures are detailed in Notes 2.4, 20 and 26 of the Notes to the consolidated accounts. We consider this area as a key audit matter due to the high level of subjective evaluation and estimation involved.

Our response We have evaluated the directors' position with regard to these tax and legal issues, mainly including, the review of the related documentation, the analysis of the confirmations from the Group's external tax advisors, in order to evaluate their opinions with Management's position on the valuation and presentation of the relevant information for each of the related material contingencies. Our tax specialists have been involved in the process to help us review these material contingencies.



3

Other information: consolidated management report

Other information refers exclusively to the 2025 consolidated management report, the preparation of which is the responsibility of the parent Company's directors and is not an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. According to the requirements of the prevailing audit regulations, our responsibility for the information contained in the consolidated management report, consists of:

- a. Solely verifying that the consolidated non-financial information statement has been provided as stipulated by the applicable prevailing regulations and if not, disclose this fact.
- b. Evaluate and report on the consistency of the remaining information included in the consolidated management report with the consolidated annual accounts, based on knowledge of the Group obtained during the audit of said accounts. Moreover, we are required to evaluate and report on whether the content and presentation of this part of the consolidated management report are in conformity with applicable regulations. If, based on the work carried out, we conclude that there are material misstatements, we are required to disclose them.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided in the manner foreseen in the applicable regulations and that the remaining information contained therein is consistent with that provided in the 2025 consolidated annual accounts and their content and presentation are in conformity with applicable regulations.

Responsibilities of the Parent Company's directors for the consolidated annual accounts

The Parent Company's directors are responsible for the preparation of the accompanying consolidated annual accounts, in such a way that they express the Group's consolidated equity, consolidated financial position and consolidated results, in accordance with IFRS-EU and other provisions of the applicable regulatory framework for financial information in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

On preparing the consolidated annual accounts, the Parent Company's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7.1 Independent Verification Report of the Consolidated Financial Statements

7.2 Consolidated Financial Statements

7.3 Independent Verification Report of the NFIS

7.4 Non-Financial Information Statement (NFIS)



Auditor's responsibilities for the audit of the consolidated annual accounts

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

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

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

- ▶ Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors of the Parent Company.
- ▶ Conclude on the appropriateness of the Parent Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.



- ▶ Obtain sufficient and adequate evidence with regard to financial information of the companies or business activities included in the Group in order to express an opinion on the consolidated annual accounts. We are responsible for the management, supervision and performance of the Group's audit. We are solely responsible for our audit report.

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

From the significant risks communicated with the Parent Company's directors, we determine those that were of most significance in the audit of the consolidated annual accounts of the current period and are therefore the most significant assessed risks.

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

ERNST & YOUNG, S.L.

Original signed by
Juan Manuel Martín de Vidales Bennásar

March 30, 2026

7.1 Independent Verification Report of the Consolidated Financial Statements

7.2 Consolidated Financial Statements

7.3 Independent Verification Report of the NFIS

7.4 Non-Financial Information Statement (NFIS)

**CONSOLIDATED ANNUAL ACCOUNTS
AT DECEMBER 31, 2025**

BARCELÓ CORPORACIÓN EMPRESARIAL, S.A.
AND SUBSIDIARIES



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| EUROS | 31/12/2025 | 31/12/2024 |
|--|----------------------|----------------------|
| NON-CURRENT ASSETS | 3,985,265,366 | 3,822,874,130 |
| Goodwill (Note 6.1) | 302,583,337 | 290,595,681 |
| Right-of use assets (Note 34) | 936,975,906 | 928,994,257 |
| Other intangible assets (Note 6.2) | 166,256,101 | 156,069,519 |
| Property, plant and equipment (Note 7) | 2,208,651,015 | 2,045,780,770 |
| Investment property (Note 8) | 6,509,036 | 7,194,163 |
| Investments using the equity method (Note 9) | 16,912,893 | 30,612,313 |
| Other non-current financial assets (Note 10) | 148,485,183 | 159,529,834 |
| Deferred taxes (Note 26) | 198,891,895 | 204,097,593 |
| CURRENT ASSETS | 1,447,132,999 | 1,373,294,208 |
| Non-current assets held for sale (Note 35) | 2,961,181 | 23,474,110 |
| Inventories | 22,977,329 | 22,116,560 |
| Trade receivables (Note 11) | 300,109,211 | 278,578,902 |
| Other receivables (Note 12) | 241,416,192 | 221,015,413 |
| Tax assets | 36,085,095 | 27,817,602 |
| Other current financial assets (Note 13) | 43,880,147 | 25,776,828 |
| Cash and cash equivalents (Note 16) | 778,034,635 | 755,358,216 |
| Prepayments (Note 17) | 21,669,209 | 19,156,577 |
| TOTAL ASSETS | 5,432,398,365 | 5,196,168,338 |
| EQUITY (NOTE 18) | 2,018,198,799 | 2,015,812,085 |
| Equity attributable to the Parent Company | 1,991,681,270 | 1,986,395,130 |
| Share capital | 10,464,384 | 10,464,384 |
| Issue premium | 34,096,515 | 34,096,515 |
| Reserves | 1,979,800,239 | 1,826,133,724 |
| Translation differences | (339,796,266) | (186,425,780) |
| Value adjustments | (6,273,939) | 320,990 |
| Result attributable to the Parent Company | 313,390,337 | 301,805,297 |
| Equity attributable to Minority Interest | 26,517,529 | 29,416,955 |
| NON-CURRENT LIABILITIES | 1,766,033,395 | 1,656,866,301 |
| Grants (Note 19) | 351,034 | 492,779 |
| Provisions (Note 20) | 100,820,609 | 115,451,092 |
| Bank borrowings (Note 21) | 213,246,524 | 158,592,070 |
| Lease liabilities (Notes 23 and 34) | 886,338,960 | 892,017,350 |
| Other non-current liabilities (Note 22) | 192,127,753 | 142,894,394 |
| Deferred taxes (Note 26) | 191,431,509 | 158,804,381 |
| Accruals (Note 3.16 (g)) | 181,717,006 | 188,614,235 |
| CURRENT LIABILITIES | 1,648,166,171 | 1,523,489,952 |
| Bank borrowings (Note 21) | 380,618,183 | 357,272,049 |
| Lease liabilities (Note 34) | 109,146,351 | 114,863,117 |
| Trade creditors | 846,950,193 | 829,570,443 |
| Other current liabilities (Note 28) | 200,459,380 | 124,115,234 |
| Tax liabilities | 43,557,772 | 60,218,336 |
| Provisions (Note 20) | 32,107,199 | 6,364,207 |
| Accruals | 35,327,093 | 31,086,566 |
| TOTAL LIABILITIES | 5,432,398,365 | 5,196,168,338 |

The accompanying notes form an integral part of the Consolidated Annual Accounts.

7.1 Independent Verification Report of the Consolidated Financial Statements

7.2 Consolidated Financial Statements

7.3 Independent Verification Report of the NFIS

7.4 Non-Financial Information Statement (NFIS)

CONSOLIDATED INCOME STATEMENT

| EUROS | 31/12/2025 | 31/12/2024 |
|--|--------------------|--------------------|
| Operating income (Note 29.1) | 4,838,568,221 | 4,589,482,512 |
| Other operating income (Note 29.2) | 370,791,429 | 357,213,391 |
| Supplies | (2,529,361,471) | (2,394,018,047) |
| Personnel expenses (Note 31) | (1,084,966,139) | (1,007,145,471) |
| Other expenses (Note 32) | (918,324,862) | (884,385,865) |
| EBITDA | 676,707,178 | 661,146,520 |
| Amortisation and impairment (Notes 6, 7 and 8) | (262,157,223) | (259,147,784) |
| EBIT | 414,549,955 | 401,998,736 |
| Finance result (Note 30) | (30,892,387) | (33,099,171) |
| Net result exchange rate differences | 39,799,623 | 17,927,832 |
| Participation in results of associates (Note 9) | 1,720,707 | 6,501,676 |
| CONSOLIDATED RESULT BEFORE TAX | 425,177,898 | 393,329,073 |
| Income tax (Note 26) | (109,609,966) | (86,510,995) |
| CONSOLIDATED RESULT FOR THE YEAR ARISING FROM CONTINUING OPERATIONS | 315,567,932 | 306,818,078 |
| RESULT FROM DISCONTINUED OPERATIONS | - | - |
| CONSOLIDATED RESULT FOR THE YEAR | 315,567,932 | 306,818,078 |
| Result Attributable to: | | |
| Minority interest (Note 18.5) | 2,177,595 | 5,012,781 |
| RESULT ATTRIBUTABLE TO THE PARENT COMPANY | 313,390,337 | 301,805,297 |

The accompanying notes form an integral part of the Consolidated Annual Accounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| EUROS | 31/12/2025 | 31/12/2024 |
|--|--------------------|--------------------|
| CONSOLIDATED RESULT FOR THE YEAR | 315,567,932 | 306,818,078 |
| Other comprehensive result: | | |
| Items to be reclassified to results | | |
| For cash flow hedge derivatives (Notes 15 and 24) | (8,040,866) | (1,576,911) |
| Tax effect of cash flow hedges (Note 26) | 2,010,216 | 394,228 |
| Conversion differences | (153,574,536) | (56,313,446) |
| Long-term employee benefit liabilities (Note 20) | (752,372) | (66,048) |
| Tax effect of long-term employee benefit liabilities (Note 26) | 188,093 | 16,512 |
| TOTAL COMPREHENSIVE RESULT: | 155,398,467 | 249,272,413 |
| Attributable to the Parent Company | 153,424,922 | 247,647,623 |
| Attributable to minority interest | 1,973,545 | 1,624,790 |
| TOTAL COMPREHENSIVE RESULT: | 155,398,467 | 249,272,413 |
| Attributable to continuing activities | 155,398,467 | 249,272,413 |
| Attributable to discontinued activities | | |

The accompanying notes form an integral part of the Consolidated Annual Accounts.

7.1 Independent Verification Report of the Consolidated Financial Statements

7.2 Consolidated Financial Statements

7.3 Independent Verification Report of the NFIS

7.4 Non-Financial Information Statement (NFIS)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| EUROS | OTHER GLOBAL RESULTS | | | | | | TOTAL | MINORITY INTEREST | TOTAL EQUITY | |
|---|----------------------|---------------|------------------------------|---|-------------------------|-------------------|---------------|-------------------|--------------|--|
| | ISSUED CAPITAL | SHARE PREMIUM | LEGAL RESERVE PARENT COMPANY | RESERVES IN FULLY INTEGRATED COMPANIES AND ASSOCIATES | TRANSLATION DIFFERENCES | VALUE ADJUSTMENTS | | | | PROFIT AND LOSS ATTRIBUTABLE TO THE PARENT COMPANY |
| BALANCE AT DECEMBER 31, 2023 | 10,464,384 | 34,096,515 | 2,002,464 | 1,660,370,048 | (133,500,325) | 1,553,209 | 193,852,485 | 1,768,838,780 | 30,136,506 | 1,798,975,286 |
| TOTAL RECOGNISED INCOME AND EXPENSES | | | | | (52,925,455) | (1,232,219) | 301,805,297 | 247,647,623 | 1,624,790 | 249,272,413 |
| Application of 2023 results | | | | 193,852,485 | | | (193,852,485) | | | |
| Dividends | | | | (30,000,000) | | | (30,000,000) | (2,358,408) | (32,358,408) | |
| Others | | | | (91,273) | | | (91,273) | 14,067 | (77,206) | |
| BALANCE AT DECEMBER 31, 2024 | 10,464,384 | 34,096,515 | 2,002,464 | 1,824,131,260 | (186,425,780) | 320,990 | 301,805,297 | 1,986,395,130 | 29,416,955 | 2,015,812,085 |
| TOTAL RECOGNISED INCOME AND EXPENSES | | | | | (153,370,486) | (6,594,929) | 313,390,337 | 153,424,922 | 1,973,545 | 155,398,467 |
| Application of 2024 results | | | | 301,805,297 | | | 301,805,297 | | | |
| Dividends | | | | (78,500,000) | | | (78,500,000) | (4,884,267) | (83,384,267) | |
| Interim dividends 2025 | | | | (70,000,000) | | | (70,000,000) | | (70,000,000) | |
| Acquisition minority interest | | | | | | | | (63,060) | (63,060) | |
| Others | | | | 361,218 | | | 361,218 | 74,356 | 435,574 | |
| BALANCE AT DECEMBER 31, 2025 | 10,464,384 | 34,096,515 | 2,002,464 | 1,977,797,775 | (339,796,266) | (6,273,939) | 313,390,337 | 1,991,681,270 | 26,517,529 | 2,018,198,799 |

The accompanying notes form an integral part of the Consolidated Annual Accounts.

CONSOLIDATED STATEMENT OF CASH FLOWS

| EUROS | 2025 | 2024 |
|--|----------------------|----------------------|
| OPERATING ACTIVITIES | | |
| PROFIT BEFORE TAX AND MINORITY INTERESTS | 425,177,898 | 393,329,073 |
| Adjustments for: | | |
| - Amortisation and impairment (Notes 6, 7 and 8) | 262,157,223 | 259,147,784 |
| - Finance result | 30,892,387 | 33,099,171 |
| - Participation in results of Associates (Note 9) | (1,720,707) | (6,501,676) |
| - Provisions (Note 20) | 15,467,607 | 15,208,821 |
| - Other effects on results without cash flow generation | 58,853 | (93,628) |
| - Changes in debtors, creditors and other current accounts receivable | (178,873,662) | 3,599,643 |
| - Changes in other non-current liabilities | (6,897,229) | (2,638,792) |
| TOTAL CASH FLOWS FROM OPERATING ACTIVITIES | 546,262,370 | 695,150,397 |
| INVESTMENT ACTIVITIES | | |
| - Acquisition intangible assets (Note 6) | (37,913,077) | (19,086,589) |
| - Acquisition Property, Plant & Equipment (Note 7) | (163,693,080) | (134,071,899) |
| - Acquisition investments in Associates (Note 9) | (3,874) | (1,967,474) |
| - Acquisition minority interest | - | - |
| - Acquisition other non-current financial assets (Note 10) | 13,986,443 | (28,824,597) |
| - Acquisition subsidiaries (Note 5.1) | (147,153,006) | (104,957,081) |
| - Proceeds from sale of Property, Plant & Equipment, Intangible Assets and Investment Property | - | 30,000,000 |
| - Income from interest | 29,978,437 | 41,679,836 |
| - Disposals/Proceeds from other current financial assets (Note 13) | (15,447,377) | (3,886,689) |
| TOTAL CASH FLOWS FROM INVESTING ACTIVITIES | (320,245,534) | (221,114,493) |
| FINANCING ACTIVITIES | | |
| - Payment of dividends (Note 18.4) | (83,273,534) | (32,358,408) |
| - New financing with credit entities (Note 21) | 403,262,832 | 299,564,749 |
| - Amortisation and repayment of bank debt (Note 21) | (324,911,453) | (684,816,327) |
| - Interest paid | (20,792,737) | (36,672,759) |
| - Other non-current liabilities (Note 22) | 45,531,343 | 14,683,497 |
| - Lease payments (IFRS-16) (Note 34) | (142,706,062) | (136,735,177) |
| TOTAL CASH FLOWS FROM FINANCING ACTIVITIES | (122,889,611) | (576,334,425) |
| Cash and cash equivalents - exchange rate variations | (80,450,806) | 30,565,746 |
| NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS | 22,676,419 | (71,732,775) |
| CASH AND CASH EQUIVALENTS AT JANUARY 1 | 755,358,216 | 827,090,991 |
| CASH AND CASH EQUIVALENTS AT DECEMBER 31 | 778,034,635 | 755,358,216 |

The accompanying notes form an integral part of the Consolidated Annual Accounts.

7.1 Independent Verification Report of the Consolidated Financial Statements

7.2 Consolidated Financial Statements

7.3 Independent Verification Report of the NFIS

7.4 Non-Financial Information Statement (NFIS)

1. CORPORATE INFORMATION

Barceló Corporación Empresarial, S.A (hereinafter the “Parent Company”) was incorporated on December 22, 1962, for an indefinite period of time with limited liability in Spain, under the name of Hotel Hamilton, S.A. On June 23, 2000, the Company modified its official name to the current name.

Barceló Corporación Empresarial, S.A. and its subsidiaries, which are detailed in Appendix 1 (part of Note 1) comprise the Barceló Group (hereinafter the Group). The Group’s activities are basically the management and operation of hotels under an ownership, leasing or management basis, the operation of retail travel agencies, tour operators and airlines. The Group also promotes projects broadly related to the tourist and hotel industries, owning shares in other companies. In 2025, the Group has mainly conducted its activities in Spain, the Dominican Republic, Costa Rica, Nicaragua, the United States, Mexico, Guatemala, the Czech Republic, Turkey, Morocco, Portugal, Egypt, Italy, Germany, Aruba and El Salvador.

The Group’s registered address and head offices are located in C/ José Rover Motta, 27, in Palma de Mallorca (Spain).

2. BASIS OF PRESENTATION OF THE CONSOLIDATED ANNUAL ACCOUNTS

2.1. BASIS OF PRESENTATION

These consolidated annual accounts have been prepared from the internal accounting records of the Parent Company, Barceló Corporación Empresarial, S.A. and from the accounting records of each of the consolidated subsidiaries, duly adjusted according to the accounting principles established in the EU-IFRS, to give a true and fair view of the consolidated equity and consolidated financial position of Barceló Corporación Empresarial, S.A. and subsidiaries at December 31, 2025, and consolidated results of operations, consolidated cash flows and changes in consolidated equity for the year then ended.

The accompanying consolidated annual accounts for 2025, also include, for each individual caption of the consolidated statement of financial position, the consolidated income statement, the consolidated statement of changes in equity, the consolidated statement of cash flows and the notes thereto, comparative figures for the previous period.

The definition of these financial indicators is as follows:

- **EBITDA:** Consolidated earnings before Income Tax, finance result, exchange rate differences, result of equity method investments, amortisation expenses and impairment of non-financial assets.
- **EBIT:** Earnings before interest and taxes.

The Group adopted IFRS-EU on January 1, 2007 and applied IFRS 1 “First-time Adoption of International Financial Reporting Standards”.

The accompanying consolidated annual accounts are expressed in euros, unless otherwise indicated.

These consolidated annual accounts are authorised for issue by the Board of Directors and subsequently submitted for approval by the shareholders at their Annual General Meeting and are expected to be approved with no changes.

Going concern principle

At December 31, 2025, the Group presents negative working capital for an amount of 201.0 million euros and profit, before minority interest, amounting to 315.6 million euros (306.8 million euros in 2024). The management of the Barceló Group manages the liquidity risk by ensuring that there is always sufficient cash to cover debt in all the Group companies and, at December 31, 2025, the Group held cash and cash equivalents for an amount of 778.0 million euros and undrawn credit lines for an amount of 326.2 million euros (Note 21). Moreover, the consolidated result before tax for 2026 is expected to amount to 419 million euros. As a result, the Directors of the Parent Company have prepared the consolidated annual accounts considering the going concern principle.

STANDARDS AND INTERPRETATIONS APPROVED FOR THE FIRST TIME THIS YEAR

a. Standards and interpretations approved by the European Union and applied for the first time this year

The accounting policies used in the preparation of these consolidated annual accounts are the same as those applied in the year ended December 31, 2024, since, with the exception of the following, none of the standards, interpretations or modifications applicable for the first time this year have had an impact on the Group’s accounting policies:

b. Standards and interpretations issued by the IASB, but not applicable this year

The Group intends to adopt the standards, interpretations and modifications to the standards issued by the IASB, that are not compulsory in the European Union, when they come into force, if applicable. Although the Group is currently analysing their impact, depending on the analysis performed to date, the Group estimates that their initial application will not have a significant impact on the consolidated annual accounts.

2.2. CONSOLIDATION PRINCIPLES

The accompanying consolidated annual accounts of the Group include the accounts of Barceló Corporación Empresarial, S.A. and subsidiaries.

The consolidation methods applied are the following:

SUBSIDIARIES

These companies are directly or indirectly controlled by the Parent company and are fully consolidated from the date said control is obtained until it is terminated. This method consists in aggregating the items which represent assets and liabilities, income and expenses and equity items generated after the control is effective. All intergroup transactions and balances are eliminated in the consolidation process.

ASSOCIATES

These are companies over which the Parent holds significant influence, owning between 20% and 50% of share capital, but does not have direct or indirect control.

These companies are consolidated by the equity method.

Appendix I includes information regarding the subsidiaries, associates and companies integrated by the joint operation method.

7.1 Independent Verification Report of the Consolidated Financial Statements

7.2 Consolidated Financial Statements

7.3 Independent Verification Report of the NFIS

7.4 Non-Financial Information Statement (NFIS)

NON-CONTROLLING INTERESTS (MINORITY INTEREST)

Non-controlling interests in subsidiaries are recognised at the proportional part of the equity of the subsidiaries at the date of first consolidation.

Profit and loss and each component of other comprehensive income are allocated to equity attributable to shareholders of the Parent and to non-controlling interests in proportion to their investment, even if this results in a debtor balance with non-controlling interests. Agreements entered into between the Group and non-controlling interests are recognised as a separate transaction.

The increase and reduction of non-controlling interests in a subsidiary in which control is retained is recognised as an equity instrument transaction. Consequently, no new acquisition cost arises in increases nor is a gain recorded on reductions, rather, the difference between the consideration transferred or received and the carrying amount of the non-controlling interests is recognised in the reserves of the investor, without prejudice to reclassifying consolidation reserves and reallocating other comprehensive income between the Group and the non-controlling interests.

2.3. TRANSLATION OF FOREIGN COMPANIES' FINANCIAL STATEMENTS

Financial statements with a functional currency that is not the euro (the Parent Company's functional currency) are translated based on the following criteria:

- Assets and liabilities are translated at the exchange rate prevailing at closing.
- Income statement items have been translated using a weighted average exchange rate for the year.
- Equity is translated at the historical exchange rate.
- Differences generated by the application of the above mentioned criteria are included under equity in the consolidated balance sheet as "Translation differences." The translation differences accumulated at the transition date (January 1, 2007) were reclassified to full integration reserves or associates according to IFRS 1. Therefore, the translation differences included in the consolidated balance sheet relate to those generated since said date.

The only company that operates in a hyperinflationary economy, is the company located in Turkey. According to Turkey's National Institute of Statistics, in 2025, the country's Consumer Price Index has increased by 28% (101% in the last three years). The inflationary effect on the income statement is revenue amounting to 0.8 million euros (included under the net exchange differences heading), 0.9 million euros in 2024.

2.4. SIGNIFICANT JUDGEMENTS AND ESTIMATES

On preparing the Group's consolidated annual accounts, the directors have made estimates to determine the carrying value of some of the assets, liabilities, income, expenses and contingent liabilities disclosures. Moreover, despite the difficulty, under the current circumstances of uncertainty, of determining the effects of various geopolitical situations, as well as on the valuation of its assets and liabilities, these estimates have been made using the best information available at year end. However, given the inherent uncertainty, future events may arise that could result in said estimates being changed, prospectively in subsequent years.

Key assumptions regarding the future, together with other relevant data regarding the uncertainty estimate at year-end closing, which carry a significant risk of changing the value of assets and liabilities in the following year, are as follows:

IMPAIRMENT OF GOODWILL

Impairment testing of goodwill is based on calculations of the value in use applied in the discounted cash flow model. Cash flows are based on the projected results for the next five years. The post-tax discount rate used in the impairment test for the goodwill of the travel businesses has been 9.8% and the perpetual growth rate was 2%. The recoverable amount of goodwill is sensitive to the discount rate, achieving the projected cash flows, the assumptions applied and projected growth rates.

IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND LEASE RIGHTS

The Group recognises asset impairment losses when the recoverable amount of the assets is less than their carrying amount.

The recoverable amount is the higher of fair value less costs to sell and value in use. With very few exceptions, each hotel is considered as an independent cash generating unit. The Group mainly uses EBITDA multipliers to identify the existence of impairment in the hotels it owns. For those hotels that show signs of impairment, the cash flow discount model is used in order to determine possible impairment, based on estimated projected results for the next 5 years plus a residual value. The post-tax discount rate applied has been 8.2% for hotels in Spain, 10.4% for hotels in Morocco and 11.1% for hotels in Latin America and perpetual growth rates have been of 2%. For certain hotels in Spain and Mexico, valuations performed by independent experts have been taken into account.

The cash flow discount rate method has also been used to estimate the impairment of transfer rights, based on the results projected for a minimum lease period. The post-tax discount rate has been applied for hotels in Spain.

To evaluate the impairment of land with no buildings, the Group has used both internal valuations and the valuations performed by independent experts based on real estate indicators.

The recoverable amount is very sensitive to the discount rate used in the cash flow discount rate model, the expected cash inflows and the growth rate used.

LEASES

The Group has entered into non-current lease agreements for hotels, aircraft and offices as a lessee. Based on the terms and conditions of each of the contracts and leased assets, Management has determined the most probable lease term. Said estimated period may vary in the future, according to changes in the evolution of the asset's results and the conditions permitted by the contract.

DEFERRED TAX ASSETS

The Group recognises assets corresponding to all the uncapitalised tax loss carryforwards and deductible temporary differences it expects to offset against future tax profits, taking into account the lower of the statute of limitations and 10 years. Management bases this criterion on judgements and estimates with regards to future estimated results, the years in which profits are expected to be obtained, annual application limits, the statute of limitation of tax credits and future tax planning strategies.

Note 26 shows details of capitalised and uncapitalised tax losses.

NON-CURRENT EMPLOYEE BENEFIT LIABILITIES

The amount of defined benefit employment liabilities at the reporting date is determined based on actuarial calculations. The actuarial calculations are based on a number of judgements and assumptions detailed in Note 20.

PROVISIONS FOR RESPONSIBILITIES AND OVERHAULS

The amount of the provisions for responsibilities recognised under liabilities on the balance sheet is based on judgements made by Group management, together with their lawyers and external advisors, according to their estimates regarding the degree of probability. The provisions for major repairs related to the maintenance of leased aircraft are made based on historical prices and/or those established in the maintenance contracts, considering the hours/cycles and months of operation of each aircraft. The amount of these provisions may vary due to new evidence obtained in the future.

On December 13, 2023, the National Markets and Competition Commission (Comisión Nacional de los Mercados y la Competencia or CNMC) opened a file to investigate possible anti-competitive practices in the distribution of public tenders in the Travel Agency sector. The opening of this file did not prejudice the outcome of the investigation.

On December 16, 2025, the CNMC notified the resolution of the proceedings, in which liability and sanctions were limited solely to one subsidiary of the parent company, closing the case against the remaining subsidiaries. The amount has been fully provisioned by the subsidiary at the close of the 2025 financial year.

7.1 Independent Verification Report of the Consolidated Financial Statements

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7.4 Non-Financial Information Statement (NFIS)

An appeal has been filed before the National High Court (Audencia Nacional) requesting the precautionary suspension of any sanctions or penalties imposed by the CNMC. As of the preparation date of the Consolidated Annual Accounts, this appeal is still pending resolution.

IMPAIRMENT OF FINANCIAL ASSETS

The value adjustment for client insolvencies and credit granted to third parties implies a high degree of judgment by Management and the review of individual balances based on the credit quality of the clients and debtors, current market trends, historical analysis of the insolvencies at aggregate level and the value of the underlying guarantees related to the credit.

3. ACCOUNTING PRINCIPLES

3.1. BUSINESS COMBINATIONS AND GOODWILL

Business combinations are recognised applying the acquisition method. The acquisition date is the date on which the Group obtains control of the acquiree.

The acquisition cost is the consideration transferred, which is valued at fair value on the acquisition date. Acquisition costs are recognised as an expense when incurred.

At the acquisition date the Group recognises the assets acquired and liabilities assumed (and any non-controlling interest) at fair value. Liabilities assumed include any contingent liabilities that represent present obligations arising from past events for which the fair value can be reliably measured. Non-controlling interests in the acquiree are recognised at the proportionate interest in the fair value of the net assets acquired.

Goodwill is initially measured at cost, which reflects the excess of the cost of the combination over the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of acquisition is less than the fair value of the net assets of the acquired subsidiary, the difference is recognised directly in the income statement.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination shall, from the acquisition date, be allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

3.2. INVESTMENTS IN ASSOCIATES

Group investments in associates are accounted for using the equity method. An associate is an entity over which the Group does not have control but over which it does have significant influence. Significant influence is the power to participate in the financial and operating decisions of an entity but does not constitute control or joint control over the entity. The existence of potential voting rights that are exercisable or convertible at the end of each reporting period, including potential voting rights held by the Group or other entities, are considered when assessing whether an entity has significant influence.

Equity-accounted investments in associates are recorded in the statement of financial position at cost, with any changes in the net assets of the associate following acquisition of the interest. The excess of the cost of the investment over the Group's share of the fair values of the identifiable net assets is recognised as goodwill, which is included in the carrying amount of the investment. Any shortfall, once the cost of the investment and the identification and measurement of the associate's net assets have been evaluated, is recognised as income when determining the investor's share of the profit or loss of the associate for the year in which it was acquired.

The financial statements of the associate are prepared for the same accounting period as for the Parent. If necessary, adjustments are made to harmonise the accounting policies with those of the Group.

The income statement reflects the share of results of operations in the associate. This is the profit attributable to the holders of the share in the associate and therefore, it is profit after tax and minority interest in the subsidiaries of the associates. When there is a change recognised directly in the equity of the associate, the Group recognises its share of any changes and discloses this, when applicable, in the statement of changes in equity. Unrealised losses and gains arising from transactions between the Group and the associate are eliminated in proportion to the share.

Losses of an associate attributable to the Group are limited to the extent of its net investment, except where the Group has legal or constructive obligations or when payments have been made on behalf of the associate.

On each reporting date, the Group determines whether there is objective evidence of impairment of the investment in the associate. Impairment is calculated by comparing the carrying amount in the associate with its recoverable value. The recoverable amount is the higher of value in use and fair value less costs to sell. Accordingly, value in use is calculated to the extent of the Group's interest in the present value of estimated cash flows from ordinary operations and the income generated on final disposal of the associate.

3.3. JOINT ARRANGEMENTS

Joint arrangements are those in which there is a contractual agreement to share the control over an economic activity, in such a way that decisions about the relevant activities require the unanimous consent of the Group and the remaining venturers or operators. The existence of joint control is assessed considering the definition of control over subsidiaries.

JOINT VENTURES

Investments in joint ventures are accounted for using the equity method described previously.

JOINT OPERATIONS

For joint operations, the Group recognises the following in the consolidated annual accounts:

- Assets and liabilities, including its share of any assets held jointly and liabilities which have been jointly incurred with the other operators.
- Income and expenses arising from the joint operation.

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In sales or contributions by the Group to the joint operation, it recognises the resulting gains and losses only to the extent of the other parties' interests in the joint operation. When such transactions provide evidence of a reduction in net realisable value or an impairment loss of the assets transferred, such losses are recognised in full.

In purchases by the Group from a joint operation, it only recognises the resulting gains and losses when it resells the acquired assets to a third party. However, when such transactions provide evidence of a reduction in net realisable value or an impairment loss of the assets, the Group recognises its entire share of such losses.

The Group's acquisition of an initial and subsequent share in a joint operation is recognised following the same criteria used for business combinations, at the percentage of ownership of each individual asset and liability. However, in subsequent acquisitions of additional shares in a joint operation, the previous share in each asset and liability is not subject to revaluation.

3.4. CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset or liability is current when it is:

- Expected to be realised or settled within 12 months after the reporting period.
- Expected to be realised, sold, used or settled in the normal operating cycle.
- A cash or cash equivalent unless restricted for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

3.5. INTANGIBLE ASSETS

Intangible assets are measured at acquisition or production cost.

- Intangible assets with finite useful life are amortised over the useful economic life. The amortisation expense is included under the "Amortisation and impairment" heading of the consolidated income statement.
- Intangible assets with indefinite life are not amortised but are evaluated for impairment annually either individually or at the cash-generating unit level.

Other intangible assets mainly comprise:

- Industrial property, licenses and similar items, measured at costs incurred and amortised on a straight-line basis over a period of between 3 and 10 years.
- Computer software is measured at acquisition cost and amortised on a straight-line basis over a period of three to five years. Computer software maintenance costs are charged as expenses when incurred.
- Leaseholds: Leaseholds primarily comprise measurement of a lease contract for the Barceló Sants Hotel acquired through a business combination prior to the transition to IFRS. The contract is amortised on a straight-line basis over the duration of the lease, ending in 2050.

3.6. PROPERTY, PLANT & EQUIPMENT

Property, plant and equipment is stated at cost, plus the financial and acquisition expenses related to the debt which finances the purchase of assets until they are put into use.

At transition date, the plots of land on which certain hotels are located were revalued, taking into account their fair value as an attributable cost as of the transition date as permitted in IFRS 1. The valuations of assets in Latin America were performed by American Appraisal at December 31, 2008. The valuations were performed by means of the discounted cash flow method using a discount rate ranging between 8% and 10% and taking into account the investment risk and the profitability required for comparable investments. The valuations of assets in Spain were performed by Eurovaloraciones, S.A. at December 31, 2008. The valuations were performed by calculating the net present value and the residual value. Annual discount rates ranging between 7% and 10% were used.

The increase in the deemed cost of the land at the transition date (January 1, 2007), based on the revaluations performed, is 254 million euros. At December 31, 2025, the balance of these revaluations amounts to 121.7 million euros (130.0 million euros at December 31, 2024).

For those assets in leased properties, amortisation is calculated on a straight-line basis over the estimated useful life of the assets or over the remaining period of the lease contract, whichever is lower, as follows:

| | ESTIMATED YEARS OF USEFUL LIFE |
|---|--------------------------------|
| Buildings | 33 - 35 |
| Technical installations, machinery, furniture and other items | 2.5 - 18 |

Repairs and maintenance are charged to expenses when they are incurred..

3.7. INVESTMENT PROPERTIES

Investment properties are accounted for at the carrying value of the real estate assets maintained in order to obtain rental income or property sale gains. These assets are measured at cost and are amortised on a straight-line basis following the same criteria used for property, plant and equipment.

3.8. IMPAIRMENT OF NON-FINANCIAL ASSETS

The Group evaluates annually whether there are indications of possible impairment losses on non-financial assets subject to amortisation or depreciation to verify whether the carrying amount of these assets exceeds the recoverable amount. In the case of hotel assets PP&E, to which almost all of this balance relates, the Group mainly uses EBITDA multiple indicators in order to identify the existence of impairment.

The Group tests goodwill, intangible assets with indefinite useful lives and intangible assets that are not yet ready to enter service for potential impairment at least annually.

The recoverable amount of the assets is the higher of their fair value less costs of disposal and their value in use.

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An asset's value in use is measured based on the future cash flows the Company expects to derive from use of the asset, expectations about possible variations in the amount or timing of those future cash flows, the time value of money, the price for bearing the uncertainty inherent in the asset and other factors that market participants would reflect in pricing the future cash flows the Group expects to derive from the asset. For those assets which do not generate cash inflows that are largely independent, the recoverable amount is determined for the cash generating units to which the assets belong.

In the case of certain hotel assets, which due to their individual characteristics include a significant proportion of real estate, market indicators for real estate have been applied to measure their recoverable amount by the Group's internal department, or appraisals have been obtained from independent experts.

When assessing value in use of the hotel assets, the Group performs internal valuations using market-based discount rates. To determine the net selling price, independent experts perform valuations.

Impairment losses are recognised for all assets, and where applicable for the cash generating units containing them, when their carrying amount exceeds their corresponding recoverable amount. Impairment losses are recognised in the consolidated income statement.

At the end of each reporting period the Group assesses whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. Impairment losses on goodwill are not reversible. Impairment losses on other assets are only reversed if there has been a change in the estimates used to calculate the recoverable amount of the asset. However, the increased carrying amount of an asset attributable to a reversal of an impairment loss may not exceed the original carrying amount net of depreciation or amortisation.

3.9. LEASES

IFRS 16 establishes the principles for the recognition, valuation, presentation and information to be disclosed regarding leases.

Apart from a number of exceptions mentioned at the end of this point, all leases are recognised under a sole balance sheet model, similar to the recognition of finance leases in accordance with IAS 17.

As a general rule, on the date a lease begins, the lessee will recognise a liability for the lease payments to be made (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset).

The lessees must separately recognise the expense for interest corresponding to the lease liability and the expense for the amortisation of the right of use.

The standard includes two exemptions from lease recognition for lessees: low value asset leases (for example, personal computers) and short term leases (that is, lease contracts with a lease term of 12 months or less). These leases are accounted for as operating leases, with expenses recognised in the income statement on an accrual basis over the lease term.

In addition, variable lease payments are not taken into account in the measurement of lease contracts under IFRS 16 and are recorded as lease expenses in the income statement as they accrue.

3.10. FINANCIAL INSTRUMENTS

Financial instruments are classified on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the economic substance of the contractual arrangement and the definitions of a financial asset, a financial liability and an equity instrument set out in IFRS 9.

FINANCIAL INSTRUMENTS CLASSIFIED AS ASSETS

On initial recognition financial instruments are classified as assets based on two criteria:

- Group Business Model to manage financial instruments.
- Characteristics of financial assets from the point of view of the contractual cash flows. Financial instruments classified as assets are classified in four categories:
 - Financial assets at amortised cost (debt instruments)
 - Financial assets at fair value through other comprehensive income with recycling in results (debt instruments)
 - Financial assets at fair value through profit or loss

All the financial assets are initially recognised at fair value including the directly attributable transaction costs.

Trade debtors that do not possess a significant financial component are recognised at the transaction value determined under IFRS 15.

Financial assets at amortised cost (debt instruments)

This heading includes all those assets that fulfil the following two criteria:

- Business Model: The asset is included in the Group's business model in order to pay or collect the contractual cash flows or for its sale.
- Characteristics of the cash flows: the cash flows solely relate to principal and interest.

Financial assets at amortised cost are subsequently valued using the effective interest method and are subject to impairment. Profit and loss are recognised in results when withdrawn, modified or impaired.

Accrued interest from loans is recognised in the income statement in accordance with the effective rate.

Financial assets at fair value through other comprehensive income (debt instruments)

This heading includes all those assets that fulfil the following two criteria:

- Business Model: The asset is included in the Group's business model in order to pay or collect the contractual cash flows or for its sale.
- Characteristics of the cash flows: the cash flows solely relate to principal and interest.

Following initial recognition, financial assets classified under this heading are valued at fair value, recognising the profit or loss under Equity.

When this type of financial asset is partially or totally disposed of, or the profit or loss recognised under Equity is impaired, they are carried to results for the year.

In the same way as financial assets at amortised cost, interest, exchange rate adjustments and impairment are recognised in the income statement.

Financial assets at fair value through profit or loss

The following assets are included under this heading:

- Available-for-sale financial assets
- Non-hedge derivatives
- Equity instruments not valued at fair value through other comprehensive income.

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IMPAIRMENT OF FINANCIAL ASSETS

At the end of each reporting period the Group assesses whether there is any objective evidence of impairment regarding its financial assets not valued at fair value through profit or loss.

The Group recognises impairment for expected losses, i.e. for the difference between the cash flows according to the contract and those which the Group expects to receive.

There are two policies for the recognition of expected losses:

- Credit losses expected within 12 months: losses arising from possible events of default within 12 months. This policy can be applied to financial instruments with a low credit risk. For the hotel business clients, the Group applies impairment criteria mainly based on the age of the outstanding balance, impairing 25%, 50% and 100% of outstanding credits of more than 180, 270 and 365 days, with the exception of the balances receivable for the sale of time share rights, which, if they mature in a term of more than 90 days are impaired by 80% and are otherwise impaired by 5%.
- Credit losses expected over the instrument's life term: losses that arise from possible events of default over the instrument's life term. Applicable to finance instruments with a high credit risk or a risk that has increased since initial recognition.

FINANCIAL INSTRUMENTS CLASSIFIED AS LIABILITIES

Financial instruments are classified as liabilities in three categories:

- Financial liabilities at fair value through profit and loss
- Loans, credits and accounts payable
- Hedge derivatives

Financial liabilities are initially recognised at fair value and for loans, credits and accounts payable, the directly attributable transaction costs are netted.

Financial liabilities at fair value through profit or loss

This heading only includes cash flow derivatives (SWAPs) contracted by the Group, which do not fulfil the requirements to be considered as hedging instruments and the fair value of which does not favour the Group. As indicated in the heading's title, the financial liabilities are measured at closing for their fair value through profit or loss.

Loans, borrowings and accounts payable

Loans, borrowings and accounts payable relate to payment obligations of a determinable amount and date. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. The accrued interest from the loans is recognised in the income statement in accordance with the effective rate.

Hedging derivatives

The Group contracts derivatives to hedge exchange rates and jet fuel prices for its airline and travel business.

These derivative financial instruments are initially measured at fair value. Derivatives are recognised as financial assets if their value is positive and as financial liabilities if their value is negative.

The Group initially formally designates and documents the hedging relationship. Hedge accounting is only applicable when the hedge is expected to be highly effective at the inception of the hedge and in subsequent years.

The Group recognises the portion of the gain or loss on the measurement at fair value of a hedging instrument that is determined to be an effective hedge in equity. The ineffective portion and the specific component of the gain or loss or cash flows on the hedging instrument, excluding the measurement of the hedge effectiveness, are recognised with a debit or credit to finance costs or finance income.

Hedge accounting criteria ceases to be applied when the hedging instrument expires or is sold, cancelled or settled, or when the hedging relationship no longer complies with the criteria to be accounted for as such, or the instrument is no longer designated as a hedging instrument. In these cases, the cumulative gains or losses on the hedging instrument that have been recognised in equity are not taken to profit or loss until the forecast transaction or transaction to which the Group has committed affects results. However, if the transaction is no longer considered probable, the accumulated gains or losses recognised in equity are immediately transferred to the consolidated income statement.

FINANCIAL INSTRUMENTS AT FAIR VALUE

The Group classifies measurements at fair value using a hierarchy which reflects the significance of the inputs used in measurement, in accordance with the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Variables other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Variables for the asset or liability that are not based on observable market data (unobservable inputs).

The techniques used to measure interest rate, exchange rate and fuel hedges include future price models, using actual value calculations. The models include various data such as spot and forward exchange rates, yield curves and differentials between the various currencies, interest rate curves and future exchange rate curves for fuel.

The fair value of all current financial assets and liabilities is considered to be the same as the amortised cost, as the maturity date of the assets and liabilities is close to year end.

3.11. INVENTORIES

These are the assets which are consumed or sold during the hotels' ordinary activities (food and beverages, gift shops, maintenance) or which are related to gift items or the sales of the Travel division or replacement parts for the airline business. Inventories are measured at the lower of the average weighted price or realisable value.

3.12. CASH AND CASH EQUIVALENTS

All those investments with an original maturity of three months or less and which do not have any risk of change in value are considered by the Group to be cash equivalents.

3.13. CAPITAL GRANTS

Monetary grants are measured at the fair value of the amount awarded. They are taken to the income statement in accordance with the estimated useful life of the asset for which the grant is received.

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3.14. PROVISIONS

Provisions are recognised when the Group has a present obligation as a result of a past event; it is probable that an outflow of Group resources will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

PROVISIONS FOR MAINTENANCE OF LEASED AIRCRAFT

In accordance with the commitments acquired in the leasing of aircraft, the Group must assume the costs of any maintenance programmed for the leased aircraft, as well as the costs related to fulfilling the return of the aircraft in the agreed condition.

The aircraft held by the Group accrue expenses for maintenance reviews included in the clauses of the contracts with the aircraft owners (general maintenance of the aircraft, engines and components). These expenses are calculated depending on the flight hours/cycles and months elapsed. The calculation of the maintenance provision is calculated based on the estimated cost for the next scheduled overhaul, using historical costs of which the Group is aware due to the knowledge of the management team and the data obtained from the aircraft manufacturer. The variations in the maintenance provisions arising from changes in the amount or temporary structure of the payments, are prospectively recognised in the consolidated income statement.

PROVISIONS FOR ONEROUS CONTRACTS

An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract.

Before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

If the Group has a contract that is onerous, the present obligations under the contract are recognised and measured as a provision.

Note 20 shows details of the main contingencies provided for in the balance sheet.

3.15. REMUNERATION AND OTHER LONG-TERM EMPLOYMENT LIABILITIES

DEFINED BENEFIT PLANS

Defined benefit liabilities reflect the present value of defined benefit obligations at the reporting date, less the fair value at that date of plan assets.

In Spain, these defined benefit plans correspond to long-service benefits and retirement benefits related to a number of collective labour agreements in the hospitality sector and the national collective labour agreement for travel agencies.

These commitments are defined benefits and are quantified based on actuarial calculations. Income or expense related to defined benefit plans is recognised as employee benefits expense and is the sum of the net current service cost and the net interest cost of the net defined benefit asset or liability.

The remeasurement of the net defined benefit liability or asset is recognised in equity and comprises actuarial gains and losses, the net return on plan assets and any change in the effect of the asset ceiling, excluding any amounts included in net interest on the net defined benefit liability or asset.

TERMINATION BENEFIT

Termination benefits are recognised when the Group can no longer withdraw the offer and when the cost of restructuring result in the payment of termination benefits.

For termination benefits payable as a result of an employee's decision to accept an offer, the Group cannot withdraw the offer as of the moment it is accepted by the employees.

In the case of involuntary termination benefits, the Group can no longer withdraw the offer when it has communicated the plan to the affected employees or trade union representatives.

3.16. REVENUE RECOGNITION

The Group's revenue recognition policies for each revenue area are as follows:

- a. **Revenues from rendering of services relating to the activity of operating owned and leased hotels:** These revenues are recognised on an accrual basis. The Group recognises sales and operating expenses from its owned hotels and from hotels leased from third parties in profit or loss and assumes the rights and obligations inherent to the hotel business in its own name.
- b. **Revenues from rendering services in the hotel management activity:** These revenues from management fees charged are recognised on an accrual basis.
- c. **Revenues from rendering services in the activity of operating casinos:** These revenues are recognised as the difference between the amount played and the player's winnings, on an accrual basis.
- d. **Revenues from the travel agency activity:** The Travel division primarily conducts an intermediation activity in the sale of travel-related products. Revenue is presented as the margin between the selling price and the cost to sell and is recognised on the date travel documents are handed over, at which point the risks and rewards are transferred to the customer, irrespective of the date of travel or the date from which the contracted services will be rendered.
- e. **Revenues from the tour operator activity:** Sales and costs of supplies are recognised on the initial date of travel.
- f. **Revenues from the airline activity:** Revenues from air transport services rendered are recognised when the flight takes place. The amount received from clients for future flights is recognised under the "Prepayments from clients" heading on the liabilities side of the consolidated balance sheet.

The airlines recognise the ordinary income arising from the air transport services provided when the client has actually taken their flight.

The amount received for tickets sold for future flights is recognised under the "Current prepayments and accruals" on the liabilities side of the consolidated balance sheet. The "Current prepayments and accruals" balance represents the estimated liabilities for tickets sold before closing each year, which have still not been used.

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g. **Revenue from the sale of rights of use (Time Share):** From January 1, 2018 (date of entry into force of IFRS 15), the sale of Time Share rights is recognised as revenue throughout the average estimated life of the contract. The amount of the sale is recognised as deferred income under “Long-term prepayments and accruals” on the liabilities side of the consolidated statements of financial position, in the year in which it is contracted, and is carried to results on a straight-line basis over the contract’s average term. The incremental expenses incurred to obtain a contract and the other expenses necessary in order to begin the contracted service are capitalised as intangible assets and are carried to results through amortisation, also over the contract’s average life. Contracts which have been signed and cancelled in the same year are recognised as revenue for the year for the amount collected in cash. Moreover, only those contracts which have been signed but not cancelled in the same year are recognised as deferred income.

3.17. INCOME TAX

The income tax expense and tax income for the year comprises current tax and deferred tax.

Current tax reflects the income tax amounts payable in the year.

Current tax assets or liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and tax laws that have been enacted at the reporting date.

In general, deferred tax liabilities are recognised due to taxable temporary differences, which are differences that will give rise to larger amounts of tax payable or smaller amounts of tax recoverable in future years. A deferred tax asset is recognised when there are deductible temporary differences, tax loss carryforwards or available tax deductions that the Company expects to be able to offset against future taxable profit. For this purpose, a temporary difference is understood to be the difference between the carrying amount of the assets and liabilities and their amount for tax purposes, giving rise to smaller amounts of tax payable or larger amounts recoverable in future years.

Deferred liabilities arising from taxable temporary differences are recognised in all cases, except when:

- They arise from the initial recognition of goodwill or an asset or liability in a transaction which is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit.
- They are associated with investments in subsidiaries for which the Group is able to control the timing of the reversal of the temporary difference and it is not probable that the temporary difference will reverse in the near future.

Deferred tax assets are recognised for deductible temporary differences to the extent that:

- It is probable that sufficient taxable income will be available against which the deductible temporary difference can be used, unless the differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income;
- The temporary differences are associated with investments in subsidiaries that will reverse in the near future and taxable profit will be available against which the temporary differences can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when they are reversed, based on prevailing legislation and tax rates that have been enacted or substantively enacted and reflecting the tax consequences that would follow from the manner in which the Group expects to recover or settle the carrying amount of its assets and liabilities.

Current and deferred income tax expense and tax income is recognised in profit or loss. However, if the expense or income is related to items recognised directly in equity, it is also recognised in equity and not in the income statement.

3.18. FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency are translated to the functional currency using the exchange rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies, other than each company’s functional currency, have been translated into the corresponding functional currency at the closing rate, while non-monetary assets and liabilities measured at historical cost have been translated at the exchange rate prevailing at the transaction date.

Exchange gains and losses arising on the settlement of foreign currency transactions and the translation into Euros of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

3.19. EMISSION ALLOWANCES

Emission allowances, which are recognised when the Group becomes entitled to such allowances, are measured at acquisition cost. Allowances acquired free of charge, or, at a price substantially lower than fair value, are carried at fair value. Any difference between fair value and the consideration given is recognised as a non-refundable grant associated with the emission allowances and credited to equity. Grants are carried to the consolidated income statement to the extent that the expenses arising from the gas emissions related to the subsidised emission allowances are recognised, following the same criteria as those established for grants.

Emission allowances deriving from a certified emission reduction or an emission reduction unit, generated through clean development mechanisms or joint implementation projects, are carried at cost of production using the same criteria as for inventories.

Emission allowances are not amortised.

Emission allowances acquired for the purpose of being sold are classified and measured based on the standards applicable to inventories. At December 31, 2025, the amount included under the Inventories heading of the consolidated balance sheet is of 2,390 thousand euros (2,788 thousand euros at December 31, 2024).

3.20. NON-CURRENT ASSETS HELD FOR SALE

Under the heading of “Non-current assets held for sale”, the Group classifies those assets whose carrying amount will be recovered primarily through their sale, rather than through their continued use, when they meet the following requirements:

- They are available for immediate sale in their current condition, subject to the usual and customary terms for sale.
- Their sale is highly probable.

Non-current assets held for sale are valued at the lower of their carrying amount and their fair value less costs to sell, except for deferred tax assets, assets arising from employee benefits, and financial assets that do not correspond to investments in group companies, multigroup companies, and associated companies, which are valued according to their specific regulations. These assets are not amortised, and if necessary, appropriate valuation adjustments are made so that the carrying amount does not exceed the fair value less costs to sell.

Disposal groups of assets held for sale are valued according to the same rules as those indicated in the previous paragraph. Once this valuation is made, the group of elements is valued at the lower of their carrying amount and their fair value less costs to sell.

Related liabilities are classified under the heading “Liabilities related to non-current assets held for sale”.

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4. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The Group is exposed to credit risk, interest rate risk, currency risk and liquidity risk in the normal course of business. The main financial risks to which the Group is exposed are interest rate risk and currency risk. Group management reviews and authorises the risk management policies, as explained below:

CREDIT RISK

Most of the financial instruments exposed to credit risk are trade receivables. Such receivables are generated by the sale of services to customers. The Group's policies aim to mitigate this risk by setting a credit limit based on the customer's volume and creditworthiness. The approval of the managers of each hotel and each travel agency is required in order to increase the initially established credit limit. Each hotel regularly reviews the ageing of trade receivables and balances which could be doubtful. The Group provides for potential losses based on an assessment by management of the customer's financial position, payment history and debt ageing, in accordance with the loss expected due to bad debt. Historically, losses deriving from this risk are within the range expected by management, which is immaterial.

Moreover, in order to minimise a possible negative influence from the payment behaviour of our debtors, the Group has entered into credit insurance policies that provide prevention services. In order to grant such insurance, the insurance company performs a solvency study of the customers and if the cover is accepted, it guarantees the collection of the insured credit in the event of non-payment. The insurance company manages collection and if the process is unsuccessful, it will pay the indemnity within a predetermined period.

Currently, there are no unusually high-risk concentrations. The Group's maximum exposure to risk is the carrying amount, as detailed by heading in Notes 10, 11, 12 and 13. Note 11 includes information regarding clients by age of balance.

Credit risk deriving from other financial assets, which include cash balances and current deposits, arises from the failure of a counterparty (financial institutions) to respond to these balances, with a maximum risk equivalent to the carrying amount of these instruments included in "Cash and cash equivalents" and "Other current financial assets."

The Group has granted loans to third parties which are included under the heading "Other non-current financial assets" (Note 10). The possible impairment of these loans is being assessed taking into account the credit situation of each debtor individually and, where applicable, of the value of the underlying guarantee related to the credit.

MARKET RISK

INTEREST RATE RISK

The risk of changes in market interest rates mainly has an effect on variable interest rate debt. All debt is remunerated at a variable interest rate, with the exception of a bank debt amounting to 419.2 million euros and other financial liabilities amounting to 175.6 million euros remunerated at a fixed rate.

At closing, the Group has signed three interest rate swap contracts, converting variable rates to fixed rates. The first contract is on a notional amount of 75 million euros, maturing in June 2028. The second contract is on a notional amount of 66.8 million euros maturing in December 2029. The third contract is on a notional amount of 30 million euros, maturing in July 2027 (Note 24).

If, at December 31, 2025, the existing interest rates during the period had been 50 basis points lower, with all other variables held constant, consolidated profit before taxes for the year would have been increased by 862 thousand euros. On the contrary, if the variable interest rate had been 50 basis points above the existing rates, with all other variables held constant, consolidated profit before taxes would have been decreased by 862 thousand euros.

CURRENCY RISK – HOTELS DIVISION

As the Group has a large volume of investments in hotels located abroad, its consolidated results could be affected by fluctuations in exchange rates. Indebtedness is denominated in a currency which is similar to that generated by the cash flows of the hotel operations, in such way that it is considered a hedge.

The income statements of the hotels located in countries where the local currency is not the euro are affected by the US dollar and euro exchange rates. The sensitivity analysis of the income statement for 2025 is based on the profit/loss before taxes in the local currency of the most relevant countries by turnover, calculating the net effect of variations of 5% and 10% (both above and below) of the euro with regard to each currency.

The sensitivity analysis for 2025 is as follows:

| VARIATION % | USA AND LATIN AMERICA | OTHERS |
|-------------|-----------------------|-----------|
| +10% | 22,312,134 | 1,158,333 |
| +5% | 10,568,905 | 548,684 |
| -5% | (9,562,343) | (496,428) |
| -10% | (18,255,382) | (947,727) |

EXCHANGE RISK AND FUEL - TRAVEL DIVISION

In the travel division hedges are contracted for the purchase and sale of currencies. The airlines also contract financial fuel hedging instruments. The contracting of said hedges is performed based on the estimated future transactions. The Group ensures the efficiency of the aforementioned financial instruments establishing coverage for a significant part of future transactions. Notes 15, 24 and 25 include detailed information on this matter.

LIQUIDITY RISK

The Group manages its exposure to liquidity risk by ensuring the availability of sufficient cash to meet its payment obligations in the normal course of business, without incurring unacceptable losses which could impair the Group's reputation.

The Group reviews its liquidity requirements according to cash budgets, taking into account the maturity dates of payables and receivables and projected cash flows. At December 31, 2025, the Group's consolidated balance sheet presents negative working capital amounting to 201.0 million euros (a negative amount of 150 million euros at December 31, 2024) but has credit policies with an undrawn amount of 326.2 million euros (Note 21) and, moreover, a consolidated amount of 419 million euros before taxes estimated for 2026.

CAPITAL MANAGEMENT

The Group manages its capital to maintain an adequate debt ratio which ensures financial stability, looking for investments with optimal rates of return with the aim of generating greater stability and profitability for the Group.

These ratios show that capital management follows prudent criteria since the cash flows expected for the coming years and the Group's equity position will cover the debt service.

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5. CHANGES IN THE CONSOLIDATION PERIMETER

CHANGES IN THE CONSOLIDATED GROUP IN 2025

During this period, the companies Barceló Hoteles Italia S.R.L, Barceló International Bahrain W.L.L, Barceló Portugal II Arrendamientos Hoteleiros L.D.A. and Barceló Hotel Group Arabia, CO. were constituted.

In 2025, the company Diamond Hotels Playacar, S.A. de C.V. merged with the company Hotel Royal Playacar, S.A. de C.V.

In July 2025, 100% of the shares of the company Evergreen Laurel Hotel SAS were acquired. This company owns the Hotel Paris Levallois in Paris. Following the acquisition, the company's name was changed to BCLO Paris Levallois SAS.

On July 31, 2025, 80% of the company Rusticae Selección de Calidad S.L. was acquired.

On December 1, 2025, 100% of the shares of the companies Camino Real Santa Fe S.A. de C.V. and Camino Real Monterrey S.A. de C.V. were acquired. These companies own the hotels México Santa Fe and Monterrey Valle in Mexico.

In May 2025, the participations in the company Caravel, S.A. were sold (See Note 9).

The companies Atlántida Tours Viatges, S.A., Southern Cross Tours, S.L., Welcome Nile Cruise, LLC, Brookling Boy, S.L., Endeavor Maratones, Ltda., Haikulance, S.L., Donosti Receptivo S.L., Departamento de Infraestructuras Turísticas, S.L., Dinamización Integral Turística, S.L., Haiku Vuela, S.L., Arriaga Viagens, Lda. and Sintese Parcial, Lda. were incorporated into the consolidation perimeter of the Travel Division.

In 2025, the companies Sibba Neumo S.L., Planeta Tierra Viajes S.A., See Europe Tours L.T.D. and MK Puerto Rico, S.A. were sold.

CHANGES IN THE CONSOLIDATED GROUP IN 2024

In February 2024, the company BQVista Madeira LDA was constituted. The Hotel Barceló Funchal Palace Garden, which was not operating, was bought through this company.

In May 2024, the company CV Horizont Barceló Sociedade Unipessoal, S.A. was constituted. The Hotel Occidental Boa Vista Beach was bought through this company.

On May 5, 2024, 100% of the shares of the company Devar Midas S.R.L. were purchased. This company owns the Hotel Midas Roma in Italy. In July, the company's name changed to Barceló Roma Midas S.R.L.

On October 28, the remaining 80% of the shares of the company Hotel Rivoli S.A. were purchased and the Group now owns 100% of the shares. The company Hotel Rivoli S.A. owns the Hotel Barceló Anfa Casablanca in Morocco.

On November 19, the company Barceló Conde Luna, S.L. was constituted. The Hotel Barceló Conde Luna, in Spain, was purchased through this company. This hotel was already operated by the Group under lease.

During the year, the companies Barceló Location Hoteliere Maroc, Barceló Arrendamientos Canarias, S.L, Barceló Arrendamientos Iberia, S.L. and Barceló Jerez, S.L., were constituted and 100% of the shares in the companies Hotel Newa Dresden Betriebs GMB and Societe Nationale Atlas (landowner in Morocco) were acquired.

The companies Avoris France, S.A.S, Travelsens Sucursal Portugal and Vistra Travel, S.A. were incorporated into the consolidation perimeter of the Travel Division.

In 2024, the company Barcelo Grundstückesellschaft Berlin GmbH was liquidated and the company Mestksy Dvur, S.R.O. was sold.

5.1. BUSINESS COMBINATION

HOTEL OCCIDENTAL PARÍS

In July 2025, 100% of the shares of the company Evergreen Laurel Hotel SAS have been acquired. This company owns the Hotel Paris Levallois in Paris. Following this acquisition, the name of the company was changed to BCLO Paris Levallois SAS. The cost of the business combination has been 76.5 million euros. The assets and liabilities acquired in the (provisional) business combination, at fair value, for the purchase of this company have been as follows:

| | THOUSANDS OF EUROS |
|---------------------------|--------------------|
| Non-current assets | 88,198 |
| Current assets | 9,852 |
| TOTAL ASSETS | 98,050 |
| Non-current liabilities | 18,565 |
| Current liabilities | 3,015 |
| TOTAL LIABILITIES | 21,580 |
| Business combination cost | 76,470 |

The integrated result as of the date of the business combination has been as follows:

| | THOUSANDS OF EUROS |
|--------------------------|--------------------|
| Operating income | 5,444 |
| Personnel expenses | (2,065) |
| Other operating expenses | (3,953) |
| Amortisation | (1,002) |
| Finance results | 96 |
| RESULT BEFORE TAX | (1,480) |

If the company had been integrated with effect from January 1, 2025, the operating income and result for the year incorporated into the consolidated income statement would have amounted to 11,005 and (2,354) thousand euros, respectively.

HOTEL BARCELÓ MÉXICO SANTA FE AND BARCELÓ MONTERREY VALLE

On December 1, 2025, 100% of the shares of the companies Camino Real Santa Fe S.A. de C.V. and Camino Real Monterrey S.A. de C.V. have been acquired. These companies own the Hotels México Santa Fe and Monterrey Valle in México. The cost of the business combination has been 74.3 million euros. The assets and liabilities acquired in the (provisional) business combination, at fair value, for the purchase of this company have been as follows:

| | THOUSANDS OF EUROS |
|---------------------------|--------------------|
| Non-current assets | 93,680 |
| Current assets | 1,949 |
| TOTAL ASSETS | 95,629 |
| Non-current liabilities | 14,847 |
| Current liabilities | 6,434 |
| TOTAL LIABILITIES | 21,281 |
| Business combination cost | 74,348 |

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The integrated result as of the date of the business combination has been as follows:

| | THOUSANDS OF EUROS |
|--------------------------|--------------------|
| Operating income | 1,055 |
| Personnel expenses | (350) |
| Other operating expenses | (578) |
| Amortisation | (90) |
| Finance results | (5) |
| RESULT BEFORE TAX | 32 |

If the company had been integrated with effect from January 1, 2025, the operating income and result for the year incorporated into the consolidated income statement would have amounted to 4,784 and 1,235 thousand euros, respectively.

RUSTICAE SELECCIÓN DE CALIDAD, S.L

On July 31, 2025, 80% of the company Rusticae Selección de Calidad, S.L. was acquired. The cost of the business combination has been 360 thousand euros. The assets and liabilities acquired in the (provisional) business combination, at fair value, for the purchase of this company have been as follows:

| | THOUSANDS OF EUROS |
|---------------------------|--------------------|
| Non-current assets | 103 |
| Current assets | 613 |
| TOTAL ASSETS | 716 |
| Non-current liabilities | 427 |
| Current liabilities | 541 |
| TOTAL LIABILITIES | 968 |
| Business combination cost | 360 |
| Goodwill | 612 |

The integrated result as of the date of the business combination has been as follows:

| | THOUSANDS OF EUROS |
|--------------------------|--------------------|
| Operating income | 255 |
| Personnel expenses | (204) |
| Other operating expenses | (189) |
| Amortisation | (8) |
| Finance results | (10) |
| RESULT BEFORE TAX | (57) |

If the company had been integrated with effect from January 1, 2025, the operating income and result for the year incorporated into the consolidated income statement would have amounted to 962 and (75) thousand euros, respectively.

Non-controlling interests recognised on the acquisition date amount to 63 thousand euros.

HOTEL RIVOLI S.A.

On October 28, the remaining 80% of the shares of the company Hotel Rivoli S.A. were purchased and the Group now owns 100% of the shares. The company Hotel Rivoli S.A. owns the Hotel Barceló Anfa Casablanca in Morocco. The cost of the business combination was 25.4 million euros. The assets and liabilities acquired in the (provisional) business combination, at fair value, for the purchase of this company have been as follows:

| | THOUSANDS OF EUROS |
|---------------------------|--------------------|
| Non-current assets | 49,051 |
| Current assets | 2,809 |
| TOTAL ASSETS | 51,860 |
| Non-current liabilities | 25,950 |
| Current liabilities | 493 |
| TOTAL LIABILITIES | 26,443 |
| Business combination cost | 25,417 |

The integrated result as of the date of the business combination has been as follows:

| | THOUSANDS OF EUROS |
|--------------------------|--------------------|
| Operating income | 1,944 |
| Personnel expenses | (213) |
| Other operating expenses | (962) |
| Amortisation | (424) |
| Finance results | (277) |
| RESULT BEFORE TAX | 67 |

If the company had been integrated with effect from January 1, 2024, the operating income and result for the year incorporated into the consolidated income statement would have amounted to 9,372 and (504) thousand euros, respectively.

In 2024, the business combination of the Hotel Barceló Roma Midas in Italy occurred, through the acquisition of the company Devar Midas S.R.L, and the business combination of the Hotel Occidental Boa Vista Beach in Cape Verde also occurred. These provisional business combinations from 2024 have been considered definitive, with no modifications, in 2025.

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6. INTANGIBLE ASSETS

6.1. GOODWILL

Details of movement in goodwill in 2025 are as follows:

| | BALANCE AT 31/12/2024 | ADDITIONS | WITHDRAWALS | TRANSLATION DIFFERENCES | IMPAIRMENT | BALANCE AT 31/12/2025 |
|--------------|-----------------------|-------------------|-------------|-------------------------|------------|-----------------------|
| Goodwill | 290,595,681 | 12,540,343 | - | (552,687) | - | 302,583,337 |
| TOTAL | 290,595,681 | 12,540,343 | - | (552,687) | - | 302,583,337 |

The balance at December 31, 2025, mainly relates to Viajes Deneb (176.8 million euros), Viajes Catai (46 million euros), Mayorista de Viajes (27.5 million euros), Atlantida Tour Viajes, S.A. (7.6 million euros) Punta Umbría Turística (6.6 million euros) y Nortravel (6.4 million euros). Additions relate to the acquisitions on the Travel Division, detailed in Note 5.

Details of movement in goodwill in 2024 are as follows:

| | BALANCE AT 31/12/2023 | ADDITIONS | WITHDRAWALS | TRANSLATION DIFFERENCES | IMPAIRMENT | BALANCE AT 31/12/2024 |
|--------------|-----------------------|------------------|-------------|-------------------------|------------|-----------------------|
| Goodwill | 288,783,660 | 1,266,755 | - | 545,266 | - | 290,595,681 |
| TOTAL | 288,783,660 | 1,266,755 | - | 545,266 | - | 290,595,681 |

The balance at December 31, 2024, mainly relates to Viajes Deneb (176.8 million euros), Viajes Catai (46 million euros), Mayorista de Viajes (27.5 million euros), Punta Umbría Turística (6.6 million euros) and Nortravel (6.4 million euros).

RECOVERABLE VALUE OF THE CGUS

In order to calculate the recoverable value of the CGUs, the degree of economic development in the economy in which they operate is taken into account, together with other variables such as the market quota, in those markets in which the CGUs are present, etc.

Discount rate variables (ke) and the perpetual growth rate (g) are also taken into account and are normally defined as follows:

Discount rate (ke) = the country's risk-free rate + (β * Equity market risk premium).

Perpetual growth rate (g): taking into account the long-term IMF inflation forecast.

Cash flow projections have taken into account the next five years, while in the subsequent years the residual value is calculated establishing a perpetual income based on the cash flows of the estimates' last period, with a growth rate based on the inflation rate forecast for the geographical area in which each cash-generating unit operates. Projections are calculated in the currency in which they are generated.

The discount rate is based on the risk-free rate which, in general, relates to the effective profitability of the 10-year Spanish Government Bonds, on the country risk premium, on the sector's risk premium, calculated using the Beta coefficient of comparable entities and the market risk premium.

The cost of the debt is based on the debt's real cost at the date of the impairment test equivalent to the interest rates of the credits that the cash-generating unit is obliged to return.

The resulting post-tax discount rate applied in the impairment tests is of 9.8% and the perpetual growth rate was 2%.

SENSITIVITY ANALYSIS

Moreover, at least annually, the company evaluates the hypotheses used in the estimate of the future cash flows and updates them according to the actual results and past experience.

If there are fair variations in any of the key hypotheses, the carrying value will not exceed the recoverable value of the CGUs.

6.2. OTHER INTANGIBLE ASSETS

Details of movement in intangible assets during 2025 are as follows:

| | BALANCE AT 31/12/2024 | NEW INCORPORATIONS | ADDITIONS | DISPOSALS | TRANSLATION DIFFERENCES | BALANCE AT 31/12/2025 |
|--------------------------------------|-----------------------|--------------------|---------------------|------------------|-------------------------|-----------------------|
| ACQUISITION COST | | | | | | |
| Patents, licences and similar rights | 5,456,367 | - | 265,574 | (10,502) | (3,843) | 5,707,596 |
| Leaseholds | 32,579,220 | - | - | - | - | 32,579,220 |
| Computer software | 249,616,947 | 1,912 | 22,139,713 | (523,441) | (477,136) | 270,757,995 |
| Time Share contracts (Note 3.16g) | 122,990,854 | - | 9,902,744 | - | (4,188,753) | 128,704,845 |
| Other intangible assets | 55,421,664 | - | 15,592,881 | (33,728) | (4,597,925) | 66,382,892 |
| | 466,065,052 | 1,912 | 47,900,912 | (567,671) | (9,267,657) | 504,132,548 |
| ACCUMULATED AMORTISATION | | | | | | |
| Patents, licences and similar rights | (4,851,228) | - | (195,444) | 3,672 | 3,203 | (5,039,797) |
| Leaseholds | (20,765,294) | - | (1,207,229) | - | - | (21,972,523) |
| Computer software | (216,585,518) | - | (19,805,220) | 526,467 | 429,136 | (235,435,135) |
| Time Share contracts | (38,846,395) | - | (7,734,887) | - | 1,161,132 | (45,420,150) |
| Other intangible assets | (28,947,098) | - | (3,546,455) | 33,728 | 2,450,983 | (30,008,842) |
| | (309,995,533) | - | (32,489,235) | 563,867 | 4,044,454 | (337,876,447) |
| CARRYING VALUE | 156,069,519 | 1,912 | 15,411,677 | (3,804) | (5,223,203) | 166,256,101 |

Additions for the year under Other intangible assets mainly corresponds to the acquisition cost of the management contracts for hotels in the United States, through the subsidiary, Crestline Hotels & Resorts, LLC, for an amount of 9.8 million euros.

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Details of movement in intangible assets during 2024 are as follows:

| | BALANCE AT 31/12/2023 | NEW INCORPORATIONS | ADDITIONS | DISPOSALS | TRANSLATION DIFFERENCES | TRANSFERS | BALANCE AT 31/12/2024 |
|--------------------------------------|-----------------------|--------------------|---------------------|------------------|-------------------------|------------------|-----------------------|
| ACQUISITION COST | | | | | | | |
| Patents, licences and similar rights | 5,240,327 | 170,561 | 68,127 | (5,330) | (17,318) | - | 5,456,367 |
| Leaseholds | 32,579,220 | - | - | - | - | - | 32,579,220 |
| Computer software | 227,075,854 | 88,598 | 18,975,533 | (99,932) | (400,363) | 3,977,257 | 249,616,947 |
| Time Share contracts (Note 3.16g) | 121,947,640 | - | 11,588,370 | - | (10,545,156) | - | 122,990,854 |
| Other intangible assets | 53,145,523 | - | 4,780 | (566) | 1,556,775 | 715,152 | 55,421,664 |
| | 439,988,564 | 259,159 | 30,636,810 | (105,828) | (9,406,062) | 4,692,409 | 466,065,052 |
| ACCUMULATED AMORTISATION | | | | | | | |
| Patents, licences and similar rights | (4,558,586) | (172,033) | (138,314) | 5,330 | 12,375 | - | (4,851,228) |
| Leaseholds | (19,558,065) | - | (1,207,229) | - | - | - | (20,765,294) |
| Computer software | (201,184,056) | - | (15,847,325) | 97,281 | 297,388 | 51,194 | (216,585,518) |
| Time Share contracts | (33,315,074) | - | (8,704,607) | - | 3,173,286 | - | (38,846,395) |
| Other intangible assets | (25,130,096) | - | (2,211,544) | 566 | (1,606,024) | - | (28,947,098) |
| | (283,745,877) | (172,033) | (28,109,019) | 103,177 | 1,877,025 | 51,194 | (309,995,533) |
| CARRYING VALUE | 156,242,687 | 87,126 | 2,527,791 | (2,651) | (7,529,037) | 4,743,604 | 156,069,519 |

At December 31, 2025, the Group has totally amortised intangible assets for a value of 223.8 million euros (197 million euros at December 31, 2024).

7. PROPERTY, PLANT & EQUIPMENT

Details of movement in Property, Plant & Equipment in 2025 are as follows:

| | BALANCE AT 31/12/2024 | NEW INCORPORATIONS | ADDITIONS | DISPOSALS | TRANSLATION DIFFERENCES | TRANSFERS | BALANCE AT 31/12/2025 |
|--|------------------------|--------------------|----------------------|---------------------|-------------------------|--------------------|------------------------|
| ACQUISITION COST | | | | | | | |
| Land and natural resources | 624,594,173 | 57,615,770 | 3,025,970 | (1,086,861) | (19,487,745) | - | 664,661,307 |
| Buildings | 1,766,958,509 | 119,751,601 | 20,188,006 | (2,206,834) | (67,003,477) | (40,797) | 1,837,647,008 |
| Technical installations | 270,938,364 | 1,237,459 | 14,948,438 | (876,927) | (10,512,936) | 355,671 | 276,090,069 |
| Machinery | 128,393,925 | 592,678 | 9,760,698 | (295,306) | (6,251,732) | 858,025 | 133,058,288 |
| Tools | 5,424,825 | - | 545,591 | (123,573) | (269,456) | 99,129 | 5,676,516 |
| Other installations | 128,715,359 | 5,633 | 6,337,396 | (1,882,480) | (3,012,031) | 98,630 | 130,262,507 |
| Furniture | 320,701,195 | 915,104 | 11,911,001 | (2,588,180) | (10,846,736) | 358,907 | 320,451,291 |
| IT equipment | 36,869,255 | 64,449 | 3,690,294 | (1,134,477) | (1,132,642) | 289,828 | 38,646,707 |
| Vehicles | 43,540,729 | - | 1,721,967 | (1,798,911) | (2,859,375) | (6,705,301) | 33,899,109 |
| Other property, plant & equipment | 75,747,033 | 2,065,363 | 10,188,177 | (6,716,562) | (1,792,500) | 493,282 | 79,984,793 |
| Property, plant & equipment under construction | 14,218,920 | 241,339 | 81,367,134 | (933,338) | (238,984) | (3,742,610) | 90,912,461 |
| | 3,416,102,287 | 182,489,396 | 163,684,672 | (19,643,449) | (123,407,614) | (7,935,236) | 3,611,290,056 |
| ACCUMULATED DEPRECIATION | | | | | | | |
| Buildings | (573,389,434) | - | (59,035,232) | 150,289 | 26,426,498 | 338,041 | (605,509,838) |
| Technical installations and machinery | (289,882,309) | - | (20,409,511) | 892,235 | 14,897,023 | 151,786 | (294,350,776) |
| Other assets | (452,066,872) | - | (32,919,663) | 11,985,496 | 17,705,465 | 7,065,409 | (448,230,165) |
| | (1,315,338,615) | - | (112,364,406) | 13,028,020 | 59,028,986 | 7,555,236 | (1,348,090,779) |
| Impairment of property, plant & equipment | (54,982,902) | - | - | - | 54,640 | 380,000 | (54,548,262) |
| CARRYING VALUE | 2,045,780,770 | 182,489,396 | 51,320,266 | (6,615,429) | (64,323,988) | - | 2,208,651,015 |

New incorporations relate to the integration of property, plant & equipment for the Hotel Occidental París Levallois (BCLO París Levallois S.A.S.), the Hotel Barceló México Santa Fe (CR Santa Fe S.A de C.V) and the Hotel Barceló Monterrey Valle (Camino Real Monterrey S.A de C.V) the purchase of which is detailed in Note 5.

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Details of movement in Property, Plant & Equipment in 2024 are as follows:

| | BALANCE AT 31/12/2023 | NEW INCORPORATIONS | ADDITIONS | DISPOSALS | TRANSLATION DIFFERENCES | TRANSFERS | BALANCE AT 31/12/2024 |
|--|------------------------|--------------------|----------------------|---------------------|-------------------------|---------------------|------------------------|
| ACQUISITION COST | | | | | | | |
| Land and natural resources | 609,558,927 | 46,721,885 | 3,197,757 | (2,073,514) | (26,649,770) | (6,161,112) | 624,594,173 |
| Buildings | 1,758,731,401 | 106,298,979 | 11,473,236 | (17,998,955) | (75,117,076) | (16,429,076) | 1,766,958,509 |
| Technical installations | 277,555,705 | 2,119,282 | 7,458,074 | (1,875,247) | (11,353,110) | (2,966,340) | 270,938,364 |
| Machinery | 128,178,523 | - | 9,051,968 | (1,393,644) | (7,225,222) | (217,700) | 128,393,925 |
| Tools | 4,142,448 | 86,395 | 1,427,216 | (105,955) | (53,481) | (71,798) | 5,424,825 |
| Other installations | 126,853,421 | 385,264 | 6,460,579 | (2,405,079) | (2,021,444) | (557,382) | 128,715,359 |
| Furniture | 321,346,947 | 966,751 | 10,245,020 | (2,262,210) | (9,351,984) | (243,329) | 320,701,195 |
| IT equipment | 34,295,233 | 52,138 | 3,577,349 | (212,528) | (738,448) | (104,489) | 36,869,255 |
| Vehicles | 31,728,415 | - | 11,752,030 | (895,599) | 1,020,574 | (64,691) | 43,540,729 |
| Other property, plant & equipment | 71,525,038 | 138,867 | 6,173,661 | (345,840) | (1,327,614) | (417,079) | 75,747,033 |
| Property, plant & equipment under construction | 11,742,869 | 132,423 | 21,365,160 | (275,149) | 330,030 | (19,076,413) | 14,218,920 |
| | 3,375,658,927 | 156,901,984 | 92,182,050 | (29,843,720) | (132,487,545) | (46,309,409) | 3,416,102,287 |
| ACCUMULATED DEPRECIATION | | | | | | | |
| Buildings | (549,944,528) | - | (60,166,228) | 4,284,015 | 22,439,420 | 9,997,887 | (573,389,434) |
| Technical installations and machinery | (286,213,904) | - | (21,564,250) | 1,916,291 | 12,138,683 | 3,840,871 | (289,882,309) |
| Other assets | (439,445,867) | - | (29,822,272) | 5,392,297 | 7,776,468 | 4,032,502 | (452,066,872) |
| | (1,275,604,299) | - | (111,552,750) | 11,592,603 | 42,354,571 | 17,871,260 | (1,315,338,615) |
| Impairment of property, plant & equipment | (56,549,127) | - | (16,499,178) | 17,394,537 | 450,431 | 220,435 | (54,982,902) |
| | 2,043,505,501 | 156,901,984 | (35,869,878) | (856,580) | (89,682,543) | (28,217,714) | 2,045,780,770 |

New incorporations relate to the purchase of a plot through the company Societe Nationale Atlas, the purchase of the Hotel Quinta Funchal Gardens in Portugal, the Hotel Occidental Boa Vista Beach, the Hotel Midas Roma in Italy (through the purchase of the company Devar Midas, SRL), the Hotel Barceló Anfa Casablanca in Morocco (through the acquisition of the company Hotel Rivoli, S.A.) and the Hotel Barceló León Conde Luna and Occidental León Alfonso V in Spain.

Withdrawals mainly relate to the sale of the Hotel Brno Palace.

The net transfers balance mainly relates to the reclassification of the asset, Hotel Barceló Royal Hideaway La Bobadilla and of the plot owned by the company Wahate, to non-current assets held for sale (See Note 35).

Reversals (disposals) and impairment charges (additions) are carried to results.

No financial expenses have been capitalised in either 2025 or 2024.

At December 31, 2025, the Group has fully depreciated property, plant and equipment amounting to 618.7 million euros (608 million euros at December 31, 2024).

8. PROPERTY INVESTMENTS

Investment property reflects the carrying amount of the assets held to generate rental income or capital gains. Details of investment property held by the Group are as follows:

2025:

| | BALANCE AT 31/12/2024 | WITHDRAWALS | TRANSLATION DIFFERENCES | AMORTISATION | BALANCE AT 31/12/2025 |
|---|-----------------------|-------------|-------------------------|----------------|-----------------------|
| Shopping centres and retail premises in Spain | 63,007 | - | - | (1,343) | 61,664 |
| Land in Costa Rica | 7,131,156 | - | (683,784) | - | 6,447,372 |
| TOTAL | 7,194,163 | - | (683,784) | (1,343) | 6,509,036 |

2024:

| | BALANCE AT 31/12/2023 | WITHDRAWALS | TRANSLATION DIFFERENCES | AMORTISATION | BALANCE AT 31/12/2024 |
|---|-----------------------|-------------|-------------------------|----------------|-----------------------|
| Shopping centres and retail premises in Spain | 64,350 | - | - | (1,343) | 63,007 |
| Land in Costa Rica | 6,524,363 | - | 606,793 | - | 7,131,156 |
| TOTAL | 6,588,713 | - | 606,793 | (1,343) | 7,194,163 |

The fair value of these assets does not differ significantly from their carrying amount. The value of these assets has been adjusted for impairment for an amount of 9,735 thousand euros (10,768 thousand euros at December 31, 2024). No impairment has been recognised in either 2025 or 2024.

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9. EQUITY-ACCOUNTED INVESTEEES

Movement in investments in associates in 2025 is as follows:

| | BALANCE AT 31/12/2024 | PROFIT/(LOSS) | ADDITIONS | WITHDRAWALS | BALANCE AT 31/12/2025 |
|--|-----------------------|------------------|--------------|---------------------|-----------------------|
| Santa Lucía, S.A. | 1,241,115 | - | - | - | 1,241,115 |
| Caravel, S.A. | 15,424,001 | - | - | (15,424,001) | - |
| Société Financière d’Africa Palace, S.A. | 9,543,019 | 1,994,988 | - | - | 11,538,007 |
| UTE Segitur | 10 | - | - | - | 10 |
| Canfranc Estación 2018, S.L. | 4,404,168 | (274,281) | - | - | 4,129,887 |
| Welcome Nile Cruises | - | - | 3,274 | - | 3,274 |
| UTE Escolar Torremolinos 2025 | - | - | 375 | - | 375 |
| UTE Medel Orozco | - | - | 225 | - | 225 |
| TOTAL | 30,612,313 | 1,720,707 | 3,874 | (15,424,001) | 16,912,893 |

In May 2025, the participations in the company Caravel S.A. were sold.

Movement in investments in associates in 2024 is as follows:

| | BALANCE AT 31/12/2023 | PROFIT/(LOSS) | ADDITIONS | WITHDRAWALS | BALANCE AT 31/12/2024 |
|--|-----------------------|------------------|------------------|--------------------|-----------------------|
| Santa Lucía, S.A. | 1,241,115 | - | - | - | 1,241,115 |
| Hotel Rívoli SA | 74,250 | 4,648,003 | - | (4,722,253) | - |
| Caravel, S.A. | 12,762,701 | 693,826 | 1,967,474 | - | 15,424,001 |
| Société Financière d’Africa Palace, S.A. | 7,470,464 | 1,066,886 | 1,005,669 | - | 9,543,019 |
| UTE Segitur | 10 | - | - | - | 10 |
| Canfranc Estación 2018, S.L. | 4,311,207 | 92,961 | - | - | 4,404,168 |
| TOTAL | 25,859,747 | 6,501,676 | 2,973,143 | (4,722,253) | 30,612,313 |

In November 2024, the remaining 80% of the shares in the company Hotel Rívoli, S.A. were acquired, gaining control of said company. The purchase details are outlined in note 5. The result includes the profit derived from the valuation of the participation to its fair value before the date of control acquisition.

The key indicators from the balance sheets and income statements of associates in 2025 are as follows:

| (THOUSANDS OF EUROS) | | NON-CURRENT ASSET | CURRENT ASSET | EQUITY | NON-CURRENT LIABILITY | CURRENT LIABILITY | TOTAL REVENUE | NET PROFIT/(LOSS) | NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP |
|--|-----|-------------------|---------------|--------|-----------------------|-------------------|---------------|-------------------|---|
| Santa Lucía, S.A. | 50% | 7,239 | 2,454 | 9,228 | - | 465 | - | - | - |
| Société Financière d’Africa Palace, S.A. | 48% | 24,979 | 9,131 | 10,265 | 17,135 | 6,711 | 20,558 | 2,971 | 1,995 |
| Canfranc Estación 2018, S.L. | 30% | 9,160 | 1,350 | (321) | 8,735 | 2,095 | 7,874 | (344) | (274) |

The key indicators from the balance sheets and income statements of associates in 2024 are as follows:

| (THOUSANDS OF EUROS) | | NON-CURRENT ASSET | CURRENT ASSET | EQUITY | NON-CURRENT LIABILITY | CURRENT LIABILITY | TOTAL REVENUE | NET PROFIT/(LOSS) | NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP |
|--|-----|-------------------|---------------|--------|-----------------------|-------------------|---------------|-------------------|---|
| Santa Lucía, S.A. | 50% | 8,187 | 2,775 | 10,437 | - | 525 | - | - | - |
| Société Financière d’Africa Palace, S.A. | 48% | 27,435 | 5,792 | 6,582 | 20,201 | 6,444 | 20,165 | 2,625 | 1,067 |
| Caravel, S.A. | 20% | 42,819 | 37,500 | 59,585 | 7,150 | 13,582 | 25,256 | 5,543 | 694 |
| Canfranc Estación 2018, S.L. | 30% | 6,196 | 621 | 118 | 3,731 | 2,968 | 6,895 | 310 | 93 |

The difference between the % of participation from the equity value of the investee and the value of the participation method, mainly relates to unrealised gains existing on the acquisition date of the participation and also at closing.

10. OTHER NON-CURRENT FINANCIAL ASSETS

At December 31, 2025 and 2024, the breakdown of “Other non-current financial assets” is as follows:

| | BALANCE AT 31/12/2025 | BALANCE AT 31/12/2024 |
|--|-----------------------|-----------------------|
| Credits to associates | 1,012,838 | 1,174,708 |
| Deposits and guarantees | 68,393,708 | 75,973,174 |
| Equity instruments | 109,502 | 108,502 |
| Derivatives (Note 15) | - | 60,493 |
| Assets related to labour liabilities (Note 20.1) | 7,991,042 | 7,835,907 |
| Loans to third parties | 19,668,887 | 39,952,358 |
| Balance receivable for Time Share contracts | 27,240,292 | 31,022,044 |
| Prepayments for assets | 3,329,735 | 3,244,939 |
| Other receivables | 20,739,179 | 157,709 |
| TOTAL | 148,485,183 | 159,529,834 |

NON-CURRENT DEPOSITS AND GUARANTEES

This balance primarily comprises security deposits related to lease contracts for hotels, aircraft and retail travel agency offices. It also includes prepayments made to the lessors of aircraft for the maintenance programme of the leased aircraft and the future amounts to be compensated by the lessors of the aircraft for an amount of 32,091 thousand euros. (41,647 thousand euros in 2024).

LOANS TO THIRD PARTIES

The Loans to third parties balance relates to various loans given to the owners of hotels leased or operated by the Group or for which agreements exist regarding their future operation under lease or management. The maturities of these loans range between 2027 and 2034.

In April 2025, the 16.6 million euros loan to Fundación Barceló was cancelled.

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BALANCES RECEIVABLE FOR THE SALE OF RIGHTS TO USE ROOMS (TIME SHARE)

The Group extends financing to customers who purchase rights to use rooms, mainly for a term between three and five years, applying a market interest rate.

OTHER RECEIVABLES

This heading includes the long-term receivable balance arising from the sale of the Royal Hideaway La Bobadilla Hotel, through a finance lease agreement with a mandatory purchase option signed in January 2025 (See Note 35).

11. TRADE DEBT

The breakdown is as follows:

| | BALANCE AT 31/12/2025 | BALANCE AT 31/12/2024 |
|--------------|-----------------------|-----------------------|
| Trade debt | 300,109,211 | 278,578,902 |
| TOTAL | 300,109,211 | 278,578,902 |

The balance of the bad debt provision at December 31, 2025, amounts to 42.3 million euros. At December 31, 2024, the balance amounted to 53.3 million euros. The balance of the bad debt provision at December 31, 2025, has amounted to 8.1 million euros (16.1 million in 2024).

The ageing of past-due receivables at year-end in thousands of euros is as follows:

| | 2025 | 2024 |
|--------------------------------------|----------------|----------------|
| Less than 90 days | 169,380 | 149,771 |
| More than 90 days and less than 180 | 25,005 | 34,557 |
| More than 180 days and less than 360 | 5,253 | 6,271 |
| More than 360 days | 18,783 | 18,888 |
| TOTAL | 218,421 | 209,486 |

12. OTHER RECEIVABLES

Details are as follows:

| | BALANCE AT 31/12/2025 | BALANCE AT 31/12/2024 |
|--------------------------------------|-----------------------|-----------------------|
| Receivables | 27,416,617 | 30,888,689 |
| Advances to creditors | 165,335,450 | 146,122,922 |
| Tax receivables - others | 25,254,279 | 17,679,658 |
| Tax authorities - VAT recoverable | 9,146,446 | 10,965,631 |
| Withholdings and payments on account | 14,263,400 | 15,358,513 |
| TOTAL | 241,416,192 | 221,015,413 |

13. OTHER CURRENT FINANCIAL ASSETS

Details are as follows:

| | BALANCE AT 31/12/2025 | BALANCE AT 31/12/2024 |
|---------------------------------|-----------------------|-----------------------|
| Deposits, Guarantees and Others | 42,737,269 | 18,426,215 |
| Interest receivable | 662,308 | 489,173 |
| Derivatives (Note 15) | 480,570 | 6,861,440 |
| TOTAL | 43,880,147 | 25,776,828 |

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14. FINANCIAL INSTRUMENTS

The breakdown of financial instruments, by category, is as follows:

| FINANCIAL ASSETS | EQUITY INSTRUMENTS | | LOANS, DERIVATIVES AND OTHERS | | TOTAL | |
|---|--------------------|----------------|-------------------------------|--------------------|--------------------|--------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Non-current financial assets | | | | | | |
| Assets at fair value with changes in comprehensive income | 109,502 | 108,502 | - | - | 109,502 | 108,502 |
| Assets at fair value with changes in profit and loss | - | - | - | - | - | - |
| Assets at amortised cost | - | - | 148,375,681 | 159,360,839 | 148,375,681 | 159,360,839 |
| Hedging derivatives | - | - | - | 60,493 | - | 60,493 |
| | 109,502 | 108,502 | 148,375,681 | 159,421,332 | 148,485,183 | 159,529,834 |
| Current financial assets | | | | | | |
| Assets at amortised cost | - | - | 536,260,856 | 474,505,900 | 536,260,856 | 474,505,900 |
| Hedging derivatives | - | - | 480,570 | 6,861,440 | 480,570 | 6,861,440 |
| | - | - | 536,741,426 | 481,367,340 | 536,741,426 | 481,367,340 |
| TOTAL | 109,502 | 108,502 | 685,117,107 | 640,788,672 | 685,226,609 | 640,897,174 |

Current financial assets at amortised cost include "trade receivables," "other receivables" and "other current financial assets" in the Statement of Financial Position, less the amounts receivable from public entities.

15. ASSETS AT FAIR VALUE

Details of the assets and liabilities measured at fair value and the hierarchy in which they are classified are as follows:

| DERIVATIVES - ASSETS | LEVEL 2 | |
|-----------------------------------|----------------|------------------|
| | 2025 | 2024 |
| NON-CURRENT | | |
| - Interest rates | - | - |
| - Fuel | - | 60,493 |
| CURRENT | | |
| - Exchange rate (Notes 24 and 25) | 377,874 | 6,523,023 |
| - Fuel | 102,696 | 338,417 |
| TOTAL ASSETS | 480,570 | 6,921,933 |

On April 1, 2024, the interest rate swap contract reached maturity. The change in the derivative's fair value was recognised under the "Change in Fair Value of Financial Instruments" heading in the income statement. During 2024, the variation in the fair value of this derivative resulted in a loss of 129 thousand euros, which was recorded under the "Financial Expense" heading in the income statement.

The Group applies conservative hedging policies in its Travel Division (Avoris Corporación Empresarial, S.A. and subsidiaries) and contracts exchange rate and fuel hedging financial instruments with financial entities.

Said hedges are contracted based on the highly probable foreseen transactions, for payments to suppliers, aircraft lease payments and fuel insurance and purchases, guaranteeing their efficiency.

The efficiency of the hedges is controlled by the Group at the beginning of the year and during the months in which the hedging instrument is contracted.

• Exchange rate derivatives:

In order to determine the fair value of the exchange rate derivatives (Exchange risk insurance or Forwards), the Company uses the spot rate of the euro against the USD, together with the forward points of the currencies involved and, through cash flow discounts, determines the value of the contracted derivatives.

The fair value of the exchange rate derivatives at December 31, 2025, is a creditor balance of 4,222 thousand euros (debtor balance of 6,516 thousand euros at December 31, 2024). See Note 25.

• Fuel derivatives:

The Group company, Evelop Airlines, S.L.U., has contracted financial derivatives on the price of the metric tonne (Tm) of Jet Fuel, in order to cover the fluctuations of the price of Jet Fuel to which the purchase of fuel is referenced. The net fair value at December 31, 2025, is a credit balance of 2,512 thousand euros (4,213 thousand euros at December 31, 2024). See together with Note 25.

There have been no transfers between levels 1, 2 and 3 during 2025 or 2024. The measurement technique has not been modified with regard to 2024.

16. CASH AND CASH EQUIVALENTS

At December 31, 2025, the balance of this heading amounts to 778.0 million euros, 631.5 million euros (589.4 million euros in 2024) of which are related to bank accounts and 146.5 million euros (166 million euros in 2024) to bank deposits maturing in a period of between 0 and 12 months. None of these bank deposits are pledged as collateral for the repayments of credits.

As established in articles 42.bis, 42 ter and 52 bis of the General Regulations on Tax Management and Inspection Actions and Procedures, the Parent has the required entries in its accounts to comply with the obligation to declare its assets and rights located abroad, in accordance with the Eighteenth Additional Provision of the General Tax Law 58/2003 of December 17, 2003, the General Regulations on Tax Management and Inspection Actions and Procedures, and the development of the Shared Regulations for Procedures for Applying Taxes, approved by Royal Decree 1065/2007 of July 27.

The accounting balances of the bank accounts belonging to foreign subsidiaries of Barceló Corporación Empresarial, S.A. controlled by individuals with powers of attorney who are resident in Spain for tax purposes, are duly recognised and identified in their respective individual accounts and are included in the preparation of the accompanying consolidated annual accounts.

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17. PREPAYMENTS

This heading includes payments of amounts which have not yet been accrued.

18. EQUITY

18.1. SHARE CAPITAL

At December 31, 2025 and 2024, share capital is represented by 10,464,384 registered shares of 1 euro par value each, subscribed and fully paid. All shares are of the same type, have the same rights and are not quoted on the stock exchange.

The companies SILUMAR FAMILY HOLDING S.L., SIAN PARTNERS S.L. and SAN JOSE TAMBOR S.L., hold 34.61%, 21.27% and 13.87%, respectively, of the Parent's share capital.

18.2. SHARE PREMIUM

The share premium is freely distributable.

18.3. RESERVES

LEGAL RESERVE

Spanish companies are obliged to transfer a minimum of 10% of the profits for the year to a legal reserve until this reserve reaches an amount equal to at least 20% of the share capital. This reserve is not distributable to shareholders and may only be used to cover the debtor balance of the income statement if no other reserves are available. Under certain conditions it may be used to increase share capital provided that the balance left in the reserve is at least equal to 10% of the nominal value of the total share capital after the increase. The Parent Company has fully provided for the legal reserve.

OTHER NON-DISTRIBUTABLE RESERVES – CAPITALISATION RESERVE

In accordance with the provisions of Article 25 of Law 27/2014 on Corporate Income Tax, Spanish entities may reduce the taxable base of the Corporate Income Tax by a percentage between 20% and 30% (15% in 2024) of the amount of the increase in their equity, provided that a series of requirements are met, including the following:

- That the amount of the increase in the entity's capital and reserves is maintained for a period of 3 years (previously 5 years) from the closing of the tax period to which this reduction pertains, unless the entity has incurred accounting losses.
- That a reserve be allocated, equivalent to the amount of the decrease, which should be reflected on the balance sheet as a separate heading and will be non-distributable during the period forecast in the preceding point.

As of December 31, 2025, the Group has 26.8 million euros in non distributable reserves corresponding to the capitalisation reserve. Likewise, an additional non distributable reserve of 25 million euros is expected to be allocated in 2026, corresponding to the adjustment planned to be made in the 2025 corporate income tax.

VOLUNTARY RESERVES (OTHER RESERVES)

The voluntary reserve is freely distributable.

RESERVES IN FULLY CONSOLIDATED COMPANIES AND ASSOCIATES

This heading includes the contribution to consolidated equity of the profits generated by Group companies since their incorporation. As indicated in Note 2.3, accumulated translation differences until the date of the transition to IFRS were also classified under this heading.

18.4. DISTRIBUTION OF DIVIDENDS

The proposal for the distribution of the Parent Company's dividends, prepared by the Directors and pending approval at the General Shareholders Meeting, amounts to 80,000,000 euros carried to the 2025 results. Of this amount, in December 2025 an interim dividend distribution of 70,000,000 euros was already approved and was paid out in January 2026.

The liquidity position for the approval of the interim dividend of 70 million euros was as follows:

| (EUROS) | |
|---|---------------|
| CASH AND BANKS FORECAST FOR THE PERIOD BETWEEN DECEMBER 17, 2025 AND 2026 | |
| Cash and banks balances at December 17, 2025 | 782,475 |
| Projected collections | 388,450,957 |
| Projected payments, including the interim dividend | (363,764,970) |
| Projected cash and banks balances at December 17, 2026 | 25,468,463 |

Following their General Meeting, held on June 19, 2025, the Shareholders, approved a dividend distribution amounting to 78,500,000 euros carried to the 2024 results. This dividend was disbursed in July 2025.

The dividends payable, approved in 2024 and 2023, amounted to 30 million and 20 million euros, respectively. In 2020, 2021 and 2022, no dividends payable were approved.

18.5. NON-CONTROLLING INTERESTS

The most significant non-controlling interests are mainly held by Desarrollo Flamenco Riviera S.A. de C.V. and Emeraldtown - Empreendimentos Imobiliários e Turísticos, Lda.

Appendix I details the information relating to these companies.

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At December 31, 2025, details of non-controlling interests are as follows:

| | THOUSANDS OF EUROS |
|----------------------------|--------------------|
| Non-current assets | 49,740 |
| Current assets | 11,127 |
| TOTAL ASSETS | 60,867 |
| Equity | 26,518 |
| Non-current liabilities | 29,412 |
| Current liabilities | 4,937 |
| TOTAL LIABILITIES | 60,867 |
| Income | 18,716 |
| Profit/(loss) for the year | 2,178 |

18.6. TRANSLATION DIFFERENCES

This balance includes the effects of the translation to euros of the balance sheets of those companies whose functional currency is different to the euro, in accordance with the criteria detailed in Note 2.3.

In 2024, the company Barceló Grundstückgesellschaft Berlin GmbG was liquidated without a significant effect on the income statement.

19. GRANTS

Capital grants were primarily extended to acquire or build hotel assets, recognising the profit or loss according to the useful life of the subsidised asset.

Movement in 2025 is as follows:

| | BALANCES AT 31/12/2024 | ADDITIONS | TAKEN TO INCOME STATEMENT | BALANCES AT 31/12/2025 |
|--------------|------------------------|---------------|---------------------------|------------------------|
| Grants | 492,779 | 56,909 | (198,654) | 351,034 |
| TOTAL | 492,779 | 56,909 | (198,654) | 351,034 |

Movement in 2024 is as follows:

| | BALANCES AT 31/12/2023 | ADDITIONS | TAKEN TO INCOME STATEMENT | BALANCES AT 31/12/2024 |
|--------------|------------------------|-----------|---------------------------|------------------------|
| Grants | 712,712 | - | (219,933) | 492,779 |
| TOTAL | 712,712 | - | (219,933) | 492,779 |

20. PROVISIONS

20.1. NON-CURRENT PROVISIONS

Movement in provisions in 2025 is as follows:

| | BALANCES AT 31/12/2024 | ADDITIONS | WITHDRAWALS | TRANSFERS | TRANSLATION DIFFERENCES | BALANCES AT 31/12/2025 |
|-------------------------------------|------------------------|-------------------|---------------------|--------------------|-------------------------|------------------------|
| Commitments with employees | 35,472,007 | 4,877,463 | (2,252,507) | (8,213,774) | (1,312,971) | 28,570,218 |
| Provisions for liabilities | 29,271,521 | 9,096,377 | (1,880,083) | - | (291,562) | 36,196,253 |
| Provisions for overhauls | 50,707,564 | 238,041 | (14,891,467) | - | - | 36,054,138 |
| NON-CURRENT PROVISIONS | 115,451,092 | 14,211,881 | (19,024,057) | (8,213,774) | (1,604,533) | 100,820,609 |
| Provisions for overhauls and others | 6,364,207 | 28,420,485 | (2,623,245) | - | (54,248) | 32,107,199 |
| CURRENT PROVISIONS | 6,364,207 | 28,420,485 | (2,623,245) | - | (54,248) | 32,107,199 |
| TOTAL PROVISIONS | 121,815,299 | 42,632,366 | (21,647,302) | (8,213,774) | (1,658,781) | 132,927,808 |

Movement in provisions in 2024 is as follows:

| | BALANCES AT 31/12/2023 | ADDITIONS | WITHDRAWALS | TRANSLATION DIFFERENCES | BALANCES AT 31/12/2024 |
|-------------------------------------|------------------------|-------------------|--------------------|-------------------------|------------------------|
| Commitments with employees | 31,171,694 | 5,814,338 | (756,984) | (757,041) | 35,472,007 |
| Provisions for liabilities | 31,484,360 | 239,641 | (2,427,700) | (24,780) | 29,271,521 |
| Provisions for overhauls | 38,132,602 | 12,574,962 | - | - | 50,707,564 |
| NON-CURRENT PROVISIONS | 100,788,656 | 18,628,941 | (3,184,684) | (781,821) | 115,451,092 |
| Provisions for overhauls and others | 6,650,080 | 1,164,441 | (1,450,314) | - | 6,364,207 |
| CURRENT PROVISIONS | 6,650,080 | 1,164,441 | (1,450,314) | - | 6,364,207 |
| TOTAL PROVISIONS | 107,438,736 | 19,793,382 | (4,634,998) | (781,821) | 121,815,299 |

COMMITMENTS WITH EMPLOYEES

The provision for long-service benefits covers the accrued liability of commitments established in a number of collective labour agreements in the Spanish hospitality sector and the national collective labour agreement for travel agencies. It also includes commitments with employees in accordance with Mexican and Aruban labour legislation, as well as the pension plan of certain employees of the US company, Crestline Hotels & Resorts, LLC. The expense included in the 2025 consolidated income statement for this concept amounts to 4,125 thousand euros (5,748 thousand euros in 2024). The amount of expense directly recognised in equity (Value adjustment) amounts to 752 thousand euros (66 thousand euros income in 2024).

Long-service benefits in Spain:

Under prevailing employment legislation in Spain for hospitality companies, Group companies in Spain with this activity are obliged to pay employees who have completed a specific length of service, an amount equivalent to a number of monthly salary instalments in cash, in accordance with the worker's length of service and age at the end of their employment relationship. These long-service benefits are calculated based on the basic salary and the worker's personal supplements. The collective labour agreement for travel agents in Spain also regulates retirement benefits, subject to an agreement between the worker and the company. In 2025 and 2024, the required provisions have been recognised for this purpose, based on the terms of

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the corresponding collective labour agreements. The liabilities relating to defined benefit obligations are measured based on actuarial calculations. The method used for this calculation in 2025 and 2024, was the projected unit credit method using the PERMF2022 tables applying an interest rate of 3.43%, an employee turnover assumption of 11.29%, an annual salary increase rate of 1.5% and a retirement age of 65 years. The variables were the same in 2024. The provision for this commitment amounts to 12.4 million euros at closing 2025 (12.5 million euros in 2024).

Long-term employee compensation in Mexico and Aruba:

The prevailing labour legislation in Mexico also includes a number of commitments from companies to their employees. At closing, the liability recognised for said commitments amounts to 4.8 million euros (11.7 million euros in 2024), which has been calculated using the projected unit credit method. The actuarial hypotheses used for the calculation of the related liability are EMSSAH-015/EMSSAM-15, mortality tables, staff rotation indexes depending on the age of the employee, decreasing from 37.32% at 25 years of age to 9.85% at 55 years, a discount rate of between 9.66% and 10.69%, a salary increase of 5.04% and a long-term inflation rate of 4%.

Finally, Aruban labour law obliges the company to pay a minimum pension to its employees in the case that the pension contributions made by the workers do not reach the minimum legal limit. The Group has recognised a provision to cover this liability amounting to 2.9 million euros (3.1 million euros in 2024). The main hypotheses used in the calculation have been retirement at 65 years old, a discount rate of 4.6%, a salary increase of 0% (0% in 2024) and a staff rotation hypothesis of 9.50%. The same hypotheses as in 2024.

Pension plan employees United States (Crestline Hotels & Resort, LLC)

The Company has an executive plan awarding additional retirement benefits to a select group of Management employees, allowing them to totally or partially defer their remuneration. The amounts contributed in these plans by both the company and the employees, together with the profit and loss attributed to these amounts are transferred to a Trust Fund. The Trust Fund is exclusively owned by the company, subject to the demand of Crestline's creditors, until the payment is made to the participating employee or their beneficiary. At December 31, 2025, the plan's assets amount to 9.4 million USD (8.1 million 2024), and consists of cash and cash equivalents, shares and bonds. At December 31, 2025, the non-current liability for this concept amounts to 8.9 million USD (7.7 million 2024).

PROVISIONS FOR LIABILITIES

Provisions for liabilities cover miscellaneous risks and contingencies arising from the Group's operations and litigations.

PROVISIONS FOR OVERHAULS

This heading includes the provision to cover future aircraft overhauls for the concept of programmed maintenance that, according to the stipulation of the lease contracts should be performed before the return of the aircraft.

In order to calculate said provision, the Group differentiates between overhauls that must be performed during the term of the aircraft lease contract and those that must be undertaken following the maturity of said contract. The Group makes a provision based on historical prices and those established in the maintenance contracts in the first case, and those stated in the aircraft lease contracts in the second case. In both cases, the Company considers the hours/cycles and working months of each aircraft. Charges for the year have been recognised under "Supplies" of the Consolidated Income Statement and correspond to the hours/cycles and months of operation of the aircraft based on the applicable contract price in each case. The Group recognises daily maintenance. No provision is booked for this concept under "Other operating expenses."

20.2. CURRENT PROVISIONS

At December 31, 2025, current provisions amounted to 32.1 million (6.4 million in 2024). Of this amount, 18.5 million euros relate to the provision for aircraft maintenance overhauls and the remainder to current provisions for the ordinary activities of the Travel Division.

21. BANK BORROWINGS

At December 31, 2025, the breakdown of bank borrowings, by nature and maturity are as follows:

| | 2025 | |
|---------------------------------|------------------------|--------------------|
| | NON-CURRENT MATURITIES | CURRENT MATURITIES |
| Loans | 213,246,524 | 74,550,841 |
| Credit line | | 103,847,720 |
| Promissory notes issued in MARF | - | 200,000,000 |
| Interest | - | 2,219,622 |
| TOTAL BANK DEBT | 213,246,524 | 380,618,183 |
| TOTAL BORROWINGS | 213,246,524 | 380,618,183 |

At December 31, 2024, the breakdown of bank borrowings, by nature and maturity are as follows:

| | 2024 | |
|---------------------------------|------------------------|--------------------|
| | NON-CURRENT MATURITIES | CURRENT MATURITIES |
| Loans | 158,592,070 | 154,909,611 |
| Promissory notes issued in MARF | - | 200,000,000 |
| Interest | - | 2,362,438 |
| TOTAL BANK DEBT | 158,592,070 | 357,272,049 |
| TOTAL BORROWINGS | 158,592,070 | 357,272,049 |

The amount drawn as of December 31, 2025, from the credit lines with annual maturity totals 103.8 million euros, which are periodically renewed and accrue a variable interest rate based on the Euribor plus a market margin. All of these are denominated in euros. The limit of these credit lines amounts to 430.1 million euros

All loans are referenced to a variable market interest rate except for an amount of 47.4 million euros at a fixed interest rate (96.8 million euros at December 31, 2024). The variable interest rate coverage to fixed for a notional amount of 171.8 million must be added to this amount. The promissory notes issued in the MARF, both at December 31, 2025, and December 31, 2024, are all remunerated at a fixed interest rate. The fair value of the same is similar to its book value.

All bank debt is denominated in euros, except for an amount of 10.04 million denominated in Moroccan Dirhams (19.2 million at December 31, 2024).

At December 31, 2024, the credit lines had not been drawn down. These credit lines are periodically renewed, accruing a variable interest rate based on Euribor plus a market margin. They are all denominated in euros. The limit of these credit lines amounted to 430.1 million euros.

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7.4 Non-Financial Information Statement (NFIS)

All the loans are personal guarantee loans. There is no mortgage loan.

On November 22, 2024, a new promissory note issue programme linked to sustainability was signed for an amount of 200 million euros, maturing on November 22, 2025. On November 27, 2025, another programme linked to sustainability was signed for an amount of 200 million euros, maturing on November 27, 2026. The outstanding issues at December 31, 2025 are as follows:

- 21.3 million euros, issued on July 10, 2025, maturing on January 12, 2026, at 2.505%.
- 10.4 million euros, issued on July 10, 2025, maturing on April 8, 2026, at 2.669%.
- 0.9 million euros, issued on July 10, 2025, maturing on July 8, 2026, at 2.75%.
- 30.2 million euros, issued on September 15, 2025, maturing on February 9, 2026, at 2.498%.
- 15.0 million euros, issued on September 15, 2025, maturing on July 8, 2026, at 2.787%.
- 20.0 million euros, issued on October 8, 2025, maturing on January 12, 2026, at 2.269%.
- 20.0 million euros, issued on October 8, 2025, maturing on April 8, 2026, at 2.516%.
- 9.3 million euros, issued on October 8, 2025, maturing on July 8, 2026, at 2.689%.
- 20.0 million euros, issued on November 11, 2025, maturing on March 9, 2026, at 2.409%.
- 18.2 million euros, issued on November 11, 2025, maturing on June 8, 2026, at 2.544%.
- 14.7 million euros, issued on December 9, 2025, maturing on March 9, 2026, at 2.320%.
- 10.0 million euros, issued on December 9, 2025, maturing on June 8, 2026, at 2.546%.
- 10.0 million euros, issued on December 9, 2025, maturing on September 8, 2026, at 2.699%.

The outstanding issues at December 31, 2024 are as follows:

- 0.8 million euros, issued on January 18, 2024, maturing on January 16, 2025, at 4.7%.
- 5.1 million euros, issued on 11 April 2024, maturing on January 16, 2025, at 4.705%.
- 11.3 million euros, issued on 14 May 2024, maturing on January 16, 2025, at 4.644%.
- 2.3 million euros, issued on 14 May 2024, maturing on May 13, 2025, at 4.61%.
- 12.8 million euros, issued on June 17, 2024, maturing on February 13, 2025, at 4.585%.
- 0.7 million euros, issued on June 17, 2024, maturing on June 13, 2025, at 4.551%.
- 13.9 million euros, issued on July 11, 2024, maturing on April 15, 2025, at 4.463%.
- 0.5 million euros, issued on July 11, 2024, maturing on July 10, 2025, at 4.44%.
- 16.6 million euros, issued on September 16, 2024, maturing on March 14, 2025, at 4.071%.
- 18.9 million euros, issued on October 14, 2024, maturing on January 16, 2025, at 3.689%.
- 24.7 million euros, issued on October 14, 2024, maturing on April 15, 2025, at 3.704%.
- 15.0 million euros, issued on November 13, 2024, maturing on February 13, 2025, at 3.443%.
- 14.0 million euros, issued on November 13, 2024, maturing on May 13, 2025, at 3.49%.
- 30.1 million euros, issued on December 16, 2024, maturing on March 14, 2025, at 3.331%.
- 32.8 million euros, issued on December 16, 2024, maturing on June 13, 2025, at 3.287%.

These promissory note issue programmes are registered in the Alternative Fixed Income Market (MARF) in Spain.

22. OTHER NON-CURRENT LIABILITIES

Details are as follows:

| | 2025 | 2024 |
|--|--------------------|--------------------|
| Guarantees and deposits | 1,966,128 | 1,941,658 |
| Non-current loans | 145,532,685 | 98,751,244 |
| Other non-current liabilities | 42,394,062 | 38,909,010 |
| Derivatives (Note 24 and 25) | 2,234,878 | 3,292,482 |
| TOTAL OTHER NON-CURRENT FINANCIAL LIABILITIES | 192,127,753 | 142,894,394 |

At December 31, 2025, the balance of non-current loans includes loans extended by various parties related to the Group for an amount of 140.2 million euros (93.8 million euros at December 31, 2024) remunerated at a market interest rate.

The fair value of these loans, valued at amortised cost, is similar to their carrying amount. These loans are renewed annually and are presented as non-current due to the lenders' express acceptance of their extension with maturity in 2027.

The "Other non-current liabilities" balance includes the non-current deferred payment for the purchase of the shares of Punta Umbría Turística, S.L., Canfranc Estación 2018, S.L, and Atlántida Tours Viatges, S.A. for an amount of 26.3, 3.8 and 2.0 million euros respectively, valued at amortised cost.

23. MATURITIES OF FINANCIAL LIABILITIES

Details of the maturity of non-current financial liabilities at December 31, 2025, are as follows:

| | 2027 | 2028 | 2029 | 2030 | 2031 AND SUBSEQUENT YEARS |
|--|--------------------|-------------------|-------------------|------------------|---------------------------|
| Loans | 109,969,478 | 56,516,123 | 28,824,080 | 2,443,874 | 15,492,969 |
| Credit facilities | - | - | - | - | - |
| TOTAL BANK DEBT | 109,969,478 | 56,516,123 | 28,824,080 | 2,443,874 | 15,492,969 |
| Guarantees and deposits | - | - | - | - | 1,966,128 |
| Other non-current loans | 145,532,685 | - | - | - | - |
| Other non-current liabilities | 5,721,589 | 9,358,276 | 3,698,511 | 3,758,818 | 19,856,868 |
| Derivatives | 370,606 | 1,152,722 | 711,550 | - | - |
| TOTAL OTHER NON-CURRENT LIABILITIES | 151,624,880 | 10,510,998 | 4,410,061 | 3,758,818 | 21,822,996 |

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7.4 Non-Financial Information Statement (NFIS)

Details by maturity of non-current financial liabilities at December 31, 2024, are as follows:

| | 2026 | 2027 | 2028 | 2029 | 2030 AND SUBSEQUENT YEARS |
|--|--------------------|-------------------|-------------------|------------------|---------------------------|
| Loans | 57,687,049 | 38,674,887 | 38,673,939 | 9,932,990 | 13,623,205 |
| Credit facilities | - | - | - | - | - |
| TOTAL BANK DEBT | 57,687,049 | 38,674,887 | 38,673,939 | 9,932,990 | 13,623,205 |
| Guarantees and deposits | - | - | - | - | 1,941,658 |
| Other non-current loans | 98,751,244 | - | - | - | - |
| Other non-current liabilities | 3,934,269 | 3,691,752 | 7,662,027 | 3,798,511 | 19,822,451 |
| Derivatives | - | 33,655 | 518,953 | 1,592,071 | 1,147,803 |
| TOTAL OTHER NON-CURRENT LIABILITIES | 102,685,513 | 3,725,407 | 8,180,980 | 5,390,582 | 22,911,912 |

Movement in 2025 is as follows:

| | BALANCE AT 31/12/2024 | CASH FLOWS | CURRENT TRANSFERS | VALUE ADJUSTMENTS | TRANSLATION DIFFERENCES | BALANCE AT 31/12/2025 |
|--------------------------------------|-----------------------|--------------------|---------------------|--------------------|-------------------------|-----------------------|
| Bank borrowings | 158,592,070 | 112,532,817 | (57,878,363) | - | - | 213,246,524 |
| BANK BORROWINGS | 158,592,070 | 112,532,817 | (57,878,363) | - | - | 213,246,524 |
| Guarantees and deposits | 1,941,658 | 189,212 | - | - | (164,742) | 1,966,128 |
| Non-current loans | 98,751,244 | 46,781,441 | - | - | - | 145,532,685 |
| Non-current liabilities | 38,909,010 | 7,451,149 | (3,323,352) | - | (642,745) | 42,394,062 |
| Derivatives | 3,292,482 | (33,654) | - | (1,023,950) | - | 2,234,878 |
| OTHER NON-CURRENT LIABILITIES | 142,894,394 | 54,388,148 | (3,323,352) | (1,023,950) | (807,487) | 192,127,753 |

Movement in 2024 is as follows:

| | BALANCE AT 31/12/2023 | CASH FLOWS | CURRENT TRANSFERS | VALUE ADJUSTMENTS | TRANSLATION DIFFERENCES | BALANCE AT 31/12/2024 |
|--------------------------------------|-----------------------|----------------------|----------------------|-------------------|-------------------------|-----------------------|
| Bank borrowings | 381,974,577 | (121,651,345) | (101,731,162) | - | - | 158,592,070 |
| BANK BORROWINGS | 381,974,577 | (121,651,345) | (101,731,162) | - | - | 158,592,070 |
| Guarantees and deposits | 1,873,831 | 108,177 | - | - | (40,350) | 1,941,658 |
| Non-current loans | 87,100,330 | 11,650,914 | - | - | - | 98,751,244 |
| Non-current liabilities | 43,865,914 | (117,215) | (4,980,991) | - | 141,302 | 38,909,010 |
| Derivatives | - | 33,655 | - | 3,258,827 | - | 3,292,482 |
| OTHER NON-CURRENT LIABILITIES | 132,840,075 | 11,675,531 | (4,980,991) | 3,258,827 | 100,952 | 142,894,394 |

At December 31, 2025, the breakdown for non-current lease liabilities by years of maturity is as follows:

| | 2027 | 2028 | 2029 | 2030 | 2031 AND SUBSEQUENT YEARS | TOTAL |
|--------------------------------------|--------------------|-------------------|-------------------|-------------------|---------------------------|--------------------|
| Hotels | 65,962,857 | 57,393,067 | 48,421,637 | 49,724,988 | 442,509,521 | 664,012,070 |
| Aircraft | 39,452,736 | 38,740,356 | 38,939,033 | 40,160,165 | 49,713,238 | 207,005,528 |
| Offices | 3,018,332 | 2,450,702 | 1,956,438 | 1,950,949 | 5,944,941 | 15,321,362 |
| NON-CURRENT LEASE LIABILITIES | 108,433,925 | 98,584,125 | 89,317,108 | 91,836,102 | 498,167,700 | 886,338,960 |

At December 31, 2024, the breakdown for non-current lease liabilities by years of maturity is as follows:

| | 2026 | 2027 | 2028 | 2029 | 2030 AND SUBSEQUENT YEARS | TOTAL |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|---------------------------|--------------------|
| Hotels | 62,997,957 | 56,220,854 | 48,322,313 | 45,936,644 | 474,568,456 | 688,046,224 |
| Aircraft | 30,649,963 | 30,113,073 | 30,798,728 | 31,491,439 | 61,385,429 | 184,438,632 |
| Offices | 4,898,293 | 3,093,663 | 2,321,791 | 1,792,523 | 7,426,224 | 19,532,494 |
| NON-CURRENT LEASE LIABILITIES | 98,546,213 | 89,427,590 | 81,442,832 | 79,220,606 | 543,380,109 | 892,017,350 |

24. FINANCIAL INSTRUMENTS – LIABILITIES

The breakdown of financial instruments for liabilities is as follows:

| FINANCIAL LIABILITIES | TOTAL | |
|--|----------------------|----------------------|
| | 2025 | 2024 |
| NON-CURRENT FINANCIAL LIABILITIES | | |
| Hedging derivatives (Note 25) | 2,234,878 | 3,292,482 |
| Loans and payables | 403,139,399 | 298,193,982 |
| Lease liabilities (Note 34) | 886,338,960 | 892,017,350 |
| | 1,291,713,237 | 1,193,503,814 |
| CURRENT FINANCIAL LIABILITIES | | |
| Hedging derivatives (Note 25) | 7,215,091 | 4,557,984 |
| Loans and payables | 1,368,720,669 | 1,252,974,801 |
| Lease liabilities (Note 34) | 109,146,351 | 114,863,117 |
| | 1,485,082,111 | 1,372,395,902 |
| TOTAL | 2,776,795,348 | 2,565,899,716 |

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7.4 Non-Financial Information Statement (NFIS)

In February 2020, the Group contracted two interest rate hedging derivative financial instruments for two aircraft lease contracts indexed to the interest rate, in order to cover the fluctuation of the interest rate fluctuations between said date and the delivery date of the aircraft in July/August 2020. Since this derivative has been considered as a hedge instrument for the purchase of the lease's right-of-use, the fair value has been classified under the "Right-of-use assets" heading for the effective portion of the hedge and lease liability. At December 31, 2025, the fair value amounts to 7,578 thousand euros (9,490 thousand euros at December 31, 2024).

The Group has contracted exchange rate and aircraft fuel derivative financial instruments with a net creditor fair value, at December 31, 2025, of 6,735 thousand euros, as liabilities (Note 15) and interest rate financial instruments with a creditor fair value of 2,235 thousand euros (See Note 25).

Exchange rate derivatives relate to purchase or sale operations of the following currencies in 2025:

| UNDERLYING | NOMINAL IN FOREIGN CURRENCY | INSURANCE TYPE |
|-------------|-----------------------------|----------------|
| 237,500,000 | USD | Purchase |

Hedging derivatives on the price of the metric tonne (Tm) of Jet Fuel, with the objective of covering price fluctuations amount to a total of 89,854 tonnes.

For those derivatives that fulfilled the requirements established in the standards for applying hedge accounting, the Group has recognised hedging derivatives at fair value through changes in equity. The amount recognised in equity for variations in the fair value of hedge derivatives has resulted in a decrease in equity of 8,040,866 euros.

25. LIABILITIES AT FAIR VALUE

Details of liabilities measured at fair value and the hierarchy in which they are classified are as follows:

| DERIVATIVES WITH LIABILITIES BALANCE | LEVEL 2 | |
|--------------------------------------|--------------------|--------------------|
| | 2025 | 2024 |
| NON-CURRENT | | |
| - Interest rate | (2,234,878) | (3,258,827) |
| - Fuel | - | (33,655) |
| CURRENT | | |
| - Exchange rate | (4,600,060) | (6,862) |
| - Fuel | (2,615,031) | (4,551,121) |
| TOTAL LIABILITIES | (9,449,969) | (7,850,466) |

The Group has three interest rate swap contracts linked to the 3-month Euribor at certain fixed interest rates during this fiscal year. One swap contract with a notional amount of 97.5 million euros was entered into on April 30, 2024, Matures on June 30, 2028. The notional value at December 31, 2025, is of 75 million euros and the fair value is of 1,153 thousand euros (1,592 thousand euros at December 31, 2024). Another swap contract with a notional amount of 75 million euros was entered into on June 27, 2024, with a start date of June 27, 2025, and an expiration date of December 27, 2029. The notional value of this contract at December 31, 2025, is of 66.8 million euros and the fair value is of 712 thousand euros (1,148 thousand euros at December 31, 2024). A third contract with a notional amount of 30 million euros has a start date of July 24, 2024, and an expiration date of July 24, 2027, with a fair value of 371 miles de euros thousand euros as of December 31, 2025 (519 thousand euros at December 31, 2024). All three contracts meet the conditions for applying hedge accounting, so the variation in fair value has been recorded under Value Adjustments in the value of equity amounting to 1,024 thousand euros.

There have been no transfers between Levels 1, 2 and 3 in 2025 or 2024. The valuation technique has not varied from the previous year.

The fair value of interest rate, exchange rate and fuel derivatives is based on the valuation techniques and models normally used in the market, such as future cash flow discounts, using the interest and exchange rate curves available in the markets. More detailed information regarding these financial instruments is included in Note 15.

26. TAXES

Companies file annual income tax returns. The profits of Spanish companies, determined in accordance with tax legislation, are subject to a tax rate of 25% in 2025. Other Group companies are subject to nominal income tax rates of between 9% and 35%. Certain deductions may be made from the resulting tax amount.

The majority of the Group's Spanish companies have filed consolidated income tax returns.

Under this tax regime, the taxable income of Group companies is not determined by the Group's consolidated accounting profit, but by the taxable income of the Group companies, determined for individual tax returns, eliminating those results that form part of the individual taxable income of each Group company originating from intragroup transactions and including results which were eliminated in prior periods which are understood to have been realised by the Group in the tax period.

The Spanish Group companies have tax loss carryforwards available for offset against future taxable income amounting to 481.2 million euros. At December 31, 2024, of the aforementioned amount, tax losses amounting to 290.47 million euros have been capitalised resulting in a deferred tax asset of 72.62 million euros. In the case of the remaining tax losses, the accounting criteria necessary for their capitalisation are not fulfilled.

Furthermore, Spanish Group companies have various unused deductions, generated in prior years and in the current year, for an amount of 6.2 million euros, mainly corresponding to the deduction for technological innovation, of which the last limitation period is 2043.

At December 31, 2025, of the total unused deductions, deferred tax assets have been recognised for an amount of 6.2 million euros.

Moreover, there are financial expenses pending deduction for which deferred tax assets of 5.1 million euros.

Details of the main characteristics of Corporate Tax in other countries which are significant for the Group are detailed below.

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In the Dominican Republic, Group companies are subject to the higher of one of the following two taxes: (i) Asset Tax, at 1% of total assets less investments in shares, prepaid tax and rural properties, or (ii) Income Tax on taxable income based on accounting profit with various tax and accounting adjustments, at a rate of 27%, with a minimum, in certain cases, of 2.4% of the period's revenue. It should be noted that the companies located in said country have total tax losses amounting to 2.25 million euros. Two companies domiciled in this country have taken advantage of the tax benefits regulated by Confortur for investments made in hotels they own and that imply the exemption from these taxes for 15 years as of, and including, 2018.

In 2025, Group companies resident in Mexico are subject to Income Tax on accounting profit adjusted for fiscal inflationary effects on monetary assets and liabilities and amortisation, at a rate of 30%. It should be noted that the companies located in said country have a total of 21.4 million euros of tax losses that are recoverable within 10 years of their generation. For this reason, the Group has capitalised tax credits for an amount of 4.0 million euros.

The Group companies in the EMEA area of the hotel division have total tax losses amounting to 86 million euros, mainly generated by subsidiaries located in Morocco, Italy, Portugal, Luxembourg, France and Germany. In Morocco and Portugal, deferred tax assets have been recognised for amounts of 4.2 and 0.6 million euros, respectively.

The travel division has tax losses pending application in Portugal amounting to 82 million euros. 5 million euros of this amount has been recognised as a deferred tax.

In accordance with prevailing Spanish legislation, taxes cannot be considered definitive until they have been inspected and agreed by the tax authorities or before the inspection period of four years has elapsed.

In July 2024, the Parent company, Barceló Corporación Empresarial and various subsidiaries in Spain, received a notification advising of the commencement of verification actions for the following taxes and fiscal years:

| TAX | PERIOD |
|--|----------------------------|
| Corporate Tax | 2019 to 2022 |
| Value Added Tax (VAT) | July 2020 to December 2022 |
| Withholdings on movable capital | July 2020 to December 2022 |
| Withholdings for employees and economic activities | July 2020 to December 2022 |
| Withholdings for non-residents | July 2020 to December 2022 |

At the preparation date of these accounts, the verification procedures have not yet been finalised.

Additionally, the Group is in the process of an economic/administrative contentious appeal for the following Spanish companies:

| COMPANY | YEAR | TAX | STATUS OF CLAIM |
|---------------------------------------|-----------|-----------------------|--|
| Barceló Corporación Empresarial, S.A. | 2012-2014 | VAT | Tribunal Supremo (Supreme Court) |
| Iberotours | 2018-19 | VAT | Audiencia Nacional (National High Court) |
| Orbe Travel Club Spain, S.L. | 2016-2019 | VAT | Canary Islands TEAR (Regional Economic Administrative Court) |
| Orbe Travel Club Spain, S.L. | 2010-2011 | Late payment interest | Canary Islands TEAR (Regional Economic Administrative Court) |
| Iberotours SA | 2020 | VAT | TEAC (Central Economic Administrative Court) |
| BTTB LDA (formerly Halcon Viagens) | 2007 | VAT | Central Administrative Court Portugal |

Barceló Corporación Empresarial, as the parent company of the VAT group, is involved in a contentious administrative proceeding arising from the VAT group assessment signed under disagreement for the financial years 2012 - 2014. As of 31 December, the proceedings were pending a judgment from the National Court (Audiencia Nacional). As of the date of preparation of the annual financial statements, a dismissive judgment has been received, and the Group is within the statutory period to file a cassation appeal before the Supreme Court, as the established requirements of cassation interest have been met.

In the case of Iberotours, S.A., on January 17, 2022, the Spanish tax authorities began a general verification of the VAT 2018 and 2019. On May 22, 2023, the company's authorised representatives signed a tax assessment in disagreement and on July 27, 2023, presented an appeal before the Central Economic Administrative Court (TEAC). Regarding this procedure, on March 14, 2024, the tax authorities notified a sanctioning procedure. On May 20, 2024, an economic administrative claim was filed with the TEAC, presenting the allegations to this Court on July 1, 2024. On December 23, 2025, the Company received notification of a partially upheld decision issued by the (TEAC), whereby the appeal was upheld with respect to the penalty, but dismissed in relation to VAT. On February 13, 2026, the Company filed a contentious administrative appeal before the National Court (Audiencia Nacional).

On February 9, 2024, the tax authorities notified Iberotours, S.A. of the beginning of a general verification and investigation procedure related to VAT for 2020. In May 2025, Iberotours S.A. signed an Act of Disagreement, and in August 2025 it lodged an economic-administrative appeal before the TEAC.

In August 2025, the Spanish tax authorities notified Iberotours S.A. of the initiation of a general tax audit and investigation procedure in relation to VAT for fiscal years 2021 and 2022. As of the date of preparation of these financial statements, no decision has been issued in connection with said procedure.

In 2024, Orbe Travel Club Spain, S.L. received a notification of an assessment of interest issued by the Tax Administration, arising from the contentious-administrative proceedings relating to VAT for 2010 and 2011, which were declared concluded in 2023. In 2024, the Company filed an administrative appeal before the Regional Economic-Administrative Court of the Canary Islands against said assessment. As of the date of preparation of the annual accounts, no decision has been received from the aforementioned Court.

Regarding the proceedings related to VAT for the years 2016 - 2019 of the company, Orbe Travel Club Spain, S.L., an appeal was filed before the Canary Islands Regional Economic Administrative Court on December 19, 2022. On October 9, 2024, the Canary Islands Regional Economic Administrative Court notified the acceptance of representation of the Canary Islands tax authorities. On July 14, 2025, the Company received a dismissive decision from the TEAR, and therefore, in August 2025, the corresponding appeal to the TEAC was filed.

With regard to the Avoris Group companies in Portugal:

- In 2024, Orbest S.A. received notification of the initiation of a tax inspection procedure for 2022. In October 2025, Orbest also received notification of an inspection procedure for 2023. Both procedures are referred to in Portugal as "Acompanhamento permanente", and no decisions have been received in relation thereto.
- Gregal received notification on September 4, 2025, of the initiation of a general inspection procedure for 2023 in relation to VAT and Corporate Income Tax. As of the date of preparation of the annual financial statements, the procedure remains pending resolution.
- BTTB received notification of the initiation of an inspection procedure on January 10, 2025. On April 2, 2025, the Company received notification stating that no adjustments were made.
- Travelplan Portugal (company absorbed by Gregal) received notification of the initiation of a verification procedure for the periods from 2017 to 2021 on January 10, 2025. On March 25, 2025, the company received notification stating that no adjustments were made.

The hotel division has various international tax proceedings underway in Mexico and Costa Rica, for which no provision has been made in the balance sheet, since a favourable resolution is expected in both cases.

The directors of the Parent Company and their tax advisors do not consider that any significant tax contingencies exist that could arise, in the case of an inspection, from possible interpretations of the tax standard applicable to the transactions undertaken by the Group.

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7.4 Non-Financial Information Statement (NFIS)

Effects of the minimum complementary tax – GloBE rules (BEPS-Pillar 2)

On December 21, 2024, Law 7/2024, dated December 20, was published in the in the BOE (Official State Gazette), transposing Council Directive (EU) 2022/2523 in Spain, aiming to ensure a global minimum level of taxation for multinational groups and large-scale domestic groups (Pillar 2).

The Pillar 2 legislation has been approved, or substantially approved, in certain areas in which the Group operates. This legislation will be effective for the Group's annual accounts as of January 1, 2024, although transitional provision 4 of said Law provides for the possibility of applying the system of temporary "safe harbours" whereby if any of the tests are passed, the payment of the tax will not be required.

The Group has performed an evaluation to determine if it is potentially exposed to the Pillar 2 taxes, based on the most recent tax declarations, country by country reports and the financial statements of the entities that make up the Group. According to this evaluation, in the majority of the areas in which the Group operates, the effective Pillar 2 tax rates are above 15%. Nonetheless, there are a limited number of areas in which the safe harbour exemption is not applicable in the transition. Said jurisdictions are Malta and the United Arab Emirates and a complementary primary tax of 2.2, and 0.3 million euros, respectively.

The Company has applied the exemption to the recognition of deferred tax assets and liabilities arising from the implementation of the aforementioned legislation.

The relationship between the pre-tax result of the Parent and the Corporate tax expense is as follows:

| | 2025 | 2024 |
|---|--------------------|--------------------|
| PROFIT FROM CONTINUING OPERATIONS | 425,177,898 | 393,329,073 |
| PROFIT BEFORE INCOME TAX | 425,177,898 | 393,329,073 |
| Profit/(loss) of equity-accounted investees | (1,720,707) | (6,501,676) |
| Profit/(loss) of fully consolidated companies | 423,457,191 | 386,827,397 |
| PARENT TAX RATE | 25% | 25% |
| PARENT TAX RATE EXPENSE | 105,864,298 | 96,706,849 |
| By a different tax rate | 4,523,299 | 11,941,659 |
| Permanent differences (non-deductible expenses and non-taxable income) and others | (1,144,918) | (17,739,728) |
| Changes in tax rates and tax regulations in international subsidiaries | 4,103,029 | - |
| Deductions/incentives for the year capitalised in the year | (9,342,938) | (6,345,810) |
| Uncapitalised deductions from previous years | - | (4,954) |
| Temporary differences from previous years capitalised in the year | - | 4,987 |
| Tax losses from prior years, capitalised during the year | (457,095) | - |
| Uncapitalised tax losses from previous years, applied during the year | (1,604,844) | (107) |
| Uncapitalised tax losses for the year | 2,017,980 | 499,210 |
| Tax expense from prior years | (2,110,138) | (2,353,329) |
| Complementary primary tax Pillar 2 | 2,442,230 | 2,700,795 |
| Others | 5,319,063 | 1,101,423 |
| ACCOUNTING EXPENSE | 109,609,966 | 86,510,995 |

DEFERRED TAX ASSETS AND LIABILITIES

The breakdown and movement of deferred tax assets and liabilities during 2025 are as follows:

| | BALANCES AT 31/12/2024 | NEW INCORPORATIONS | RESULTS | TRANSLATION DIFFERENCES | VALUE ADJUSTMENTS | BALANCES AT 31/12/2025 |
|---|------------------------|---------------------|--------------------|-------------------------|-------------------|------------------------|
| Tax deductions | 8,109,616 | 4,425 | (1,762,691) | 2,025 | - | 6,349,325 |
| Tax losses | 96,605,552 | 91,915 | (8,880,039) | (142,881) | - | 87,674,547 |
| Property, plant & equipment and intangible assets | 10,478,814 | - | 1,251,583 | 124,432 | - | 11,854,829 |
| Hedging derivatives | (60,370) | - | - | - | 2,010,216 | 1,949,846 |
| Provisions, impairment and other | 7,066,705 | - | 117,399 | (25,045) | - | 7,159,059 |
| Advances from customers | 13,040,130 | - | 221,791 | (33,499) | - | 13,228,422 |
| Time Share | 9,626,057 | - | 1,753,806 | (24,729) | - | 11,355,134 |
| Loyalty premium | 3,195,746 | - | (68,160) | - | 188,093 | 3,315,679 |
| Lease assets and liabilities - IFRS-16 | 18,771,827 | - | (4,709,270) | (57,360) | - | 14,005,197 |
| Finance expenses | 5,943,362 | - | (790,106) | (303) | - | 5,152,953 |
| Valuation reserve | - | - | - | - | - | - |
| Deductibility limitation consolidated tax losses | 21,863,575 | - | 6,435,505 | - | - | 28,299,080 |
| Others | 9,456,579 | - | (556,026) | (352,729) | - | 8,547,824 |
| TOTAL DEFERRED TAX ASSETS | 204,097,593 | 96,340 | (6,986,208) | (514,139) | 2,198,309 | 198,891,895 |
| Intangible assets | (3,193,241) | - | 622,062 | - | - | (2,571,179) |
| Property, plant & equipment | (156,100,606) | (39,272,559) | 3,037,489 | 4,488,463 | - | (187,847,213) |
| Time Share | - | - | - | - | - | - |
| Others | 489,465 | 551,766 | (2,048,556) | (5,792) | - | (1,013,117) |
| TOTAL DEFERRED TAX LIABILITIES | (158,804,381) | (38,720,793) | 1,610,995 | 4,482,670 | - | (191,431,509) |
| TOTAL | 45,293,212 | (38,624,453) | (5,375,213) | 3,968,531 | 2,198,309 | 7,460,386 |

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The breakdown and movement of deferred tax assets and liabilities during 2024 are as follows:

| | BALANCES AT 31/12/2023 | NEW INCORPORATIONS | RESULTS | TRANSLATION DIFFERENCES | VALUE ADJUSTMENTS | BALANCES AT 31/12/2024 |
|---|------------------------|--------------------|-------------------|-------------------------|-------------------|------------------------|
| Tax deductions | 10,676,297 | - | (2,566,681) | - | - | 8,109,616 |
| Tax losses | 91,045,617 | 1,983,333 | 4,377,224 | (800,622) | - | 96,605,552 |
| Property, plant & equipment and intangible assets | 13,061,529 | - | (1,099,146) | (1,483,569) | - | 10,478,814 |
| Hedging derivatives | (454,598) | - | - | - | 394,228 | (60,370) |
| Provisions, impairment and other | 10,362,383 | - | (2,576,336) | (719,342) | - | 7,066,705 |
| Advances from customers | 14,038,694 | - | 594,515 | (1,593,079) | - | 13,040,130 |
| Time Share | 7,546,582 | - | 2,935,844 | (856,369) | - | 9,626,057 |
| Loyalty premium | 2,504,209 | - | 675,025 | - | 16,512 | 3,195,746 |
| Lease assets and liabilities - IFRS-16 | 13,299,732 | - | 5,509,041 | (36,946) | - | 18,771,827 |
| Finance expenses | 10,178,284 | - | (4,219,084) | (15,838) | - | 5,943,362 |
| Valuation reserve | 6 | - | (6) | - | - | - |
| Deductibility limitation consolidated tax losses | 13,697,049 | - | 8,166,526 | - | - | 21,863,575 |
| Others | 10,617,247 | - | (837,808) | (322,860) | - | 9,456,579 |
| DEFERRED TAX ASSETS | 196,573,031 | 1,983,333 | 10,959,114 | (5,828,625) | 410,740 | 204,097,593 |
| Intangible assets | (3,117,942) | - | (75,298) | - | - | (3,193,241) |
| Property, plant & equipment | (167,194,092) | (6,480,921) | 8,110,853 | 9,463,554 | - | (156,100,606) |
| Time Share | - | - | - | - | - | - |
| Others | (1,882,706) | - | 2,294,572 | 77,599 | - | 489,465 |
| TOTAL DEFERRED TAX LIABILITIES | (172,194,740) | (6,480,921) | 10,330,127 | 9,541,153 | - | (158,804,381) |
| TOTAL | 24,378,291 | (4,497,588) | 21,289,241 | 3,712,528 | 410,740 | 45,293,212 |

Deferred tax liabilities for property, plant and equipment mainly reflect the recognition at fair value of property, plant and equipment acquired through business combinations and at the deemed cost of land owned by the Group at the transition date to IFRS.

INCOME TAX EXPENSE

| | 2025 | 2024 |
|---------------------------------|--------------------|-------------------|
| Current tax expense | 104,234,753 | 107,800,236 |
| Deferred tax expense | 5,375,213 | (21,289,241) |
| TOTAL INCOME TAX EXPENSE | 109,609,966 | 86,510,995 |

Deferred tax expense allocated to equity (Value adjustments) amounts to (2.198) thousand euros ((411) thousand euros revenue in 2024).

27. LATE PAYMENTS TO SUPPLIERS

In accordance with the second final provision of Law 31/2014, which amends Law 15/2010 of 5 July, details of the average supplier payment period in Spain for 2025 and 2024 are as follows:

| | 2025 | 2024 |
|---|---------------|---------------|
| (DAYS) | | |
| Average payment period for suppliers | 28.79 | 28.44 |
| Transactions paid ratio | 28.55 | 28.20 |
| Transactions payable ratio | 36.31 | 36.09 |
| (THOUSAND EUROS) | | |
| Total payments made | 3,637,795,413 | 3,110,139,137 |
| Total payments outstanding | 111,712,016 | 106,329,114 |
| Monetary volume of invoices paid in a period less than the maximum established in arrears regulations | 3,244,871,506 | 2,776,163,542 |
| Percentage represented by the payments lower than said maximum of the total payments performed | 89.20 | 89.26 |
| (NUMBER OF INVOICES) | | |
| Invoices paid in a period less than the maximum established in arrears regulations | 2,886,977 | 2,294,158 |
| Percentage of total invoices | 74.49 | 74.34 |

28. OTHER CURRENT LIABILITIES

The breakdown is as follows:

| | BALANCE AT 31/12/2025 | BALANCE AT 31/12/2024 |
|---------------------------------------|-----------------------|-----------------------|
| Spanish tax authorities | 37,164,092 | 39,716,640 |
| Social Security | 14,927,903 | 13,708,301 |
| Salaries payable | 54,742,947 | 45,541,223 |
| Other payables | 15,853,432 | 19,526,539 |
| Guarantees and deposits received | 456,070 | 831,194 |
| Hedging derivatives (Notes 24 and 25) | 7,215,091 | 4,557,984 |
| Dividends payables | 70,099,845 | 233,353 |
| TOTAL | 200,459,380 | 124,115,234 |

The "Dividend payable" heading includes 70 million euros corresponding to the interim dividend charged against the 2025 financial year, paid in January 2026.

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29. OPERATING INCOME AND OTHER OPERATING INCOME

29.1. OPERATING INCOME

This balance reflects the revenue from hotel services and management, the Travel division's travel intermediation and tour operator travel sales and the airline activity. The amounts corresponding to the Travel Division (intermediation, tour operator and airline) for 2025 and 2024 are 2,780 and 2,624.4 million euros, respectively. The amounts corresponding to hospitality in 2025 and 2024 are 2,058.6 and 1,965 million euros, respectively.

In 2025, operating income by geographical market is as follows: 3,576 million in Spain, 767.8 million in Latin America and 494.8 million in the remaining area. In 2024, operating income by geographical market is as follows: 3,394.2 million in Spain, 763.9 million in Latin America and 431.1 million in the remaining area.

29.2. OTHER OPERATING INCOME

Revenue recognised under this heading in 2025, includes 823 thousand euros, related to public grants and 11.7 million euros related to compensation received in connection with the early termination of lease and management contracts. The remaining income primarily comprises hotel management fee income and other operating income ancillary to the Group's ordinary activities.

Income recognised under this caption in 2024 includes 774 thousand euros corresponding to public grants, as well as the profit recognised on the disposal of the Hotel Barceló Brno, which was sold for 30 million euros. The remaining income mainly comprises hotel management fee income and other operating income ancillary to the Group's ordinary activities.

30. FINANCE RESULT

The finance result recognised under this heading relates to finance expenses amounting to 61.0 million euros (72.4 million euros in 2024) for financial liabilities valued at amortised cost and finance revenue amounting to 30.1 million euros (39.3 million euros in 2024) for financial assets valued at amortised cost.

31. PERSONNEL EXPENSES

The breakdown of personnel expenses at December 31, 2025 and 2024 as follows:

| | 2025 | 2024 |
|----------------------------------|----------------------|----------------------|
| Salaries, wages and similar | 879,293,881 | 813,059,365 |
| Termination benefits | 11,150,347 | 12,688,622 |
| Social security | 158,380,461 | 146,476,684 |
| Other employee benefits expenses | 36,141,450 | 34,920,800 |
| | 1,084,966,139 | 1,007,145,471 |

The average number of employees in the Group, by category, is as follows:

| | 2025 | 2024 |
|-------------------|---------------|---------------|
| Senior management | 817 | 811 |
| Middle management | 5,670 | 5,439 |
| Core staff | 32,195 | 31,330 |
| | 38,682 | 37,580 |

At December 31, 2025 and 2024, the distribution of employees by gender is as follows:

| | 2025 | 2024 |
|--------|---------------|---------------|
| Male | 17,730 | 17,280 |
| Female | 21,430 | 21,066 |
| | 39,160 | 38,346 |

The Parent Company's Board of Directors is made up of three legal representatives and one individual.

In the Spanish companies, the Group has contracted 140 employees with a registered disability of over 33% (140 in 2024).

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32. OTHER EXPENSES

Details of other operating expenses are as follows:

| | 2025 | 2024 |
|-----------------------------------|--------------------|--------------------|
| Leases and royalties | 201,760,106 | 198,880,440 |
| Repairs and maintenance | 97,139,060 | 98,736,909 |
| Independent professional services | 31,828,791 | 31,309,664 |
| Insurance premiums | 20,372,207 | 21,520,505 |
| Advertising and publicity | 78,976,666 | 74,071,853 |
| Utilities | 106,154,074 | 106,858,994 |
| Others | 382,093,958 | 353,007,500 |
| | 918,324,862 | 884,385,865 |

33. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The main transactions undertaken by the Parent or subsidiaries with related companies are as follows:

| | 2025 | | 2024 | |
|---------|------------------|----------------|------------------|----------------|
| | ASSOCIATES | JOINT VENTURES | ASSOCIATES | JOINT VENTURES |
| Revenue | 2,373,640 | - | 1,991,937 | - |
| | 2,373,640 | - | 1,991,937 | - |

All transactions with related parties are conducted at arm's length.

At December 31, 2025 and 2024, the balances with Fundación Barceló, related parties and other associated entities are detailed in Note 10 and Note 22. The finance cost associated with these liabilities amounts to a 5.1 million euros in 2025 and 4.4 million euros in 2024. In 2025, the finance income associated with these assets amounts to 0.1 million euros. Moreover, the Group has client balances with associated companies for an amount of 0.3 million euros (1.8 million euros in 2024).

34. LEASES

The Group has lease contracts mainly relating to hotel properties, aircraft and offices used during the course of operations. The hotel assets mature between 2026 and 2057, the aircraft between 2026 and 2033 and the offices between 2026 and 2042. In general, Barceló has restricted rights regarding the subleasing of said assets.

The movement of right-of-use assets in 2025 is as follows:

| | HOTELS | AIRCRAFT | OFFICES | TOTAL |
|--------------------------|--------------------|--------------------|-------------------|--------------------|
| DECEMBER 31, 2024 | 703,400,529 | 202,557,444 | 23,036,284 | 928,994,257 |
| New incorporations | 18,718,589 | - | - | 18,718,589 |
| Additions | 56,085,346 | 90,500,041 | 741,909 | 147,327,296 |
| Withdrawals | (28,854,527) | (8,489,692) | - | (37,344,219) |
| Amortisation | (68,230,763) | (44,149,806) | (4,921,671) | (117,302,240) |
| Translation differences | (3,134,401) | - | (283,376) | (3,417,777) |
| DECEMBER 31, 2025 | 677,984,773 | 240,417,987 | 18,573,146 | 936,975,906 |

The amount recognised under New incorporations corresponds to new contracts entered into during the period, and additions correspond to contract extensions and rental increases resulting from inflation during the year.

The movement of right-of-use assets in 2024 is as follows:

| | HOTELS | AIRCRAFT | OFFICES | TOTAL |
|--------------------------|--------------------|--------------------|-------------------|--------------------|
| DECEMBER 31, 2023 | 702,031,548 | 233,422,862 | 17,368,629 | 952,823,040 |
| New incorporations | 45,552,761 | - | - | 45,552,761 |
| Additions | 36,280,661 | 14,660,201 | 12,505,605 | 63,446,467 |
| Withdrawals | (16,244,941) | (467,411) | - | (16,712,352) |
| Amortisation | (65,719,478) | (45,058,208) | (7,029,430) | (117,807,117) |
| Translation differences | 1,499,978 | - | 191,480 | 1,691,458 |
| DECEMBER 31, 2024 | 703,400,529 | 202,557,444 | 23,036,284 | 928,994,257 |

Additions in 2024 refer to the new contracts that have been signed, extensions of contracts and the increase in rent due to inflation during the year.

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The movement of non-current right-of-use liabilities in 2025 is as follows:

| | HOTELS | AIRCRAFT | OFFICES | TOTAL |
|--------------------------|--------------------|--------------------|-------------------|--------------------|
| DECEMBER 31, 2024 | 688,046,223 | 184,438,632 | 19,532,495 | 892,017,350 |
| New incorporations | 18,718,588 | - | - | 18,718,588 |
| Additions | 56,085,346 | 90,500,041 | 741,909 | 147,327,296 |
| Withdrawals | (29,899,380) | (9,088,601) | - | (38,987,981) |
| Interest | 26,608,665 | 6,015,887 | 819,316 | 33,443,868 |
| Payments | (87,231,953) | (49,782,175) | (5,694,121) | (142,708,249) |
| Translation difference | (3,512,551) | - | (342,465) | (3,855,016) |
| Exchange difference | (11,220) | (25,322,442) | - | (25,333,662) |
| Current transfer | (4,791,649) | 10,244,186 | 264,229 | 5,716,766 |
| DECEMBER 31, 2025 | 664,012,069 | 207,005,528 | 15,321,363 | 886,338,960 |
| Current | | | | 109,146,351 |
| Non-current | | | | 886,338,960 |

The movement of right-of-use liabilities in 2024 is as follows:

| | HOTELS | AIRCRAFT | OFFICES | TOTAL |
|--------------------------|--------------------|--------------------|-------------------|--------------------|
| DECEMBER 31, 2023 | 683,354,271 | 212,442,927 | 15,646,483 | 911,443,682 |
| New incorporations | 45,552,761 | - | - | 45,552,761 |
| Additions | 36,280,662 | 14,660,201 | 12,505,605 | 63,446,468 |
| Withdrawals | (18,060,500) | (634,324) | - | (18,694,824) |
| Interest | 24,672,411 | 5,962,844 | 1,284,655 | 31,919,910 |
| Payments | (79,155,130) | (50,227,075) | (7,352,972) | (136,735,177) |
| Translation difference | 1,411,235 | - | 168,847 | 1,580,082 |
| Exchange difference | (50,671) | 11,794,678 | - | 11,744,007 |
| Current transfer | (5,958,816) | (9,560,619) | (2,720,123) | (18,239,558) |
| DECEMBER 31, 2024 | 688,046,223 | 184,438,632 | 19,532,495 | 892,017,350 |
| Current | | | | 114,863,117 |
| Non-current | | | | 892,017,350 |

The effect on the income statement for the year is as follows:

| | 2025 | 2024 |
|--------------------------------------|--------------------|--------------------|
| Amortisation rights of use | 117,302,239 | 117,807,117 |
| Interest lease liabilities | 33,443,867 | 31,919,910 |
| Variable, low value and current rent | 201,760,106 | 198,880,440 |
| Other expenses | (1,887,630) | (1,815,559) |
| Exchange differences | (25,333,661) | 11,744,007 |
| RESULT BEFORE TAX | 325,284,921 | 358,535,915 |
| Corporate tax | 4,709,270 | (5,509,041) |
| RESULT FOR THE YEAR | 329,994,191 | 353,026,874 |

Lease expenses in 2025 and 2024 have been as follows:

| (THOUSANDS OF EUROS) | 2025 | 2024 |
|----------------------|----------------|----------------|
| Variable rent | 201,760 | 198,880 |
| Fixed rent | 142,708 | 136,735 |
| TOTAL RENT | 344,468 | 335,616 |

The Group has hotel lease contracts containing variable rents, the majority based on the operating result and/or turnover. The table below details the information regarding rent, differentiating between fixed and variable, but with a guaranteed minimum rent (separating the minimum guaranteed portion from the variable portion) completely variable contract rents:

| | 2025 | | 2024 | |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|
| | FIXED RENT | VARIABLE RENT | FIXED RENT | VARIABLE RENT |
| Fixed rent | 79,523,819 | - | 83,172,703 | - |
| Variable rent with guaranteed minimum | 63,184,430 | 27,665,640 | 53,562,474 | 22,720,554 |
| Solely variable rent | - | 174,094,466 | - | 176,159,886 |
| TOTAL RENT | 142,708,249 | 201,760,106 | 136,735,177 | 198,880,440 |

The Group has various contracts that include clauses with options for early cancellation or deadline extensions. These options are negotiated by Management in order to allow flexibility when managing the lease contracts portfolio, adapting them to the business' evolution. The Group exercises significant judgments in order to determine if it is reasonable to exercise the early termination or extension options.

The table below shows the possible payments of future rental payments that have not been discounted, related to periods following the exercise date if the options were not exercised for early termination that are expected to be exercised and of extension options that are not expected to be exercised and that are, therefore, included in the lease term considered for the valuation of the lease contracts in accordance with IFRS 16:

| (THOUSANDS OF EUROS) | 2025 | | | 2024 | | |
|--|---------------|-------------------|----------------|---------------|-------------------|----------------|
| | UP TO 5 YEARS | MORE THAN 5 YEARS | TOTAL | UP TO 5 YEARS | MORE THAN 5 YEARS | TOTAL |
| Contract extension options and advance termination | 72,065 | 796,456 | 868,521 | 70,942 | 757,094 | 828,036 |
| | 72,065 | 796,456 | 868,521 | 70,942 | 757,094 | 828,036 |

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35. NON-CURRENT ASSETS HELD FOR SALE

This heading includes a plot of land owned by the company Wahate, in Morocco. The balance at December 31, 2024, also included the carrying value of the Hotel Royal Hideaway La Bodadilla, sold in January 2025. The account receivable is included in Note 10.

36. COMMITMENTS AND GUARANTEES WITH THIRD PARTIES AND CONTINGENT ASSETS AND LIABILITIES

The Group has several litigations underway from which no loss or liability is expected to arise, as well as those provided for in Note 20.

37. ENVIRONMENTAL ISSUES

The Parent Company's directors consider that the environmental risks deriving from the Group's activity are minimal and adequately covered and that no additional liabilities will arise therefrom. The Non-Financial Information Statement (Note 6.1 Environmental care in Barceló), that forms part of the consolidated Management Report, details the investments made to prevent environmental risks and to protect and improve the environment.

38. INFORMATION ON DIRECTORS AND MANAGEMENT

In 2025, remuneration paid to the members of the Board of Directors of the Parent, as individuals or legal representatives, and the Group's senior management, in allowances, salaries and wages, amounted to a total of 3.2 million euros (2.7 million euros in 2024). In 2025 and 2024, the members of the Board of Directors extended loans to the Group amounting to 61.6 and 36.3 million euros, remunerated at a fixed market interest rate (See Note 22). At December 31, 2025 and 2024, the Company has no pension or similar obligations with the members of the Parent's Board of Directors or with senior management personnel. The amount of the civil liability insurance premium related to the Board members in 2025 amounted to 36 thousand euros (39 thousand euros in 2024).

At December 31, 2025 and 2024, no prepayments or credits were given to top management personnel or to members of the Parent's Board of Directors nor has it extended any guarantees on their behalf.

The Directors of the Parent and their related parties have had no conflicts of interest requiring disclosure in accordance with article 229 of the Revised Spanish Companies Act.

39. OTHER INFORMATION

At December 31, 2025, the fees accrued by the Parent's auditor for professional audit services have amounted to 761 thousand euros (747 thousand euros in 2024) and 14 thousand euros for other accounting review services (18 thousand euros in 2024). Fees accrued for audit services for the years ending December 31, 2025 by other companies belonging to the international network of Ernst & Young and other audit firms have amounted to 451 and 386 thousand euros, respectively (in 2024; 424 and 264 thousand euros, respectively).

These amounts comprise the total fees for the 2025 and 2024 audits, irrespective of the invoice date.

Furthermore, fees for other services related to the years 2025 and 2024 for companies associated with the audit firms amounted to 378 thousand euros (354 thousand euros with companies related to Ernst & Young and 24 thousand for companies related to the other audit firms) and 306 thousand euros (296 thousand euros with companies related to Ernst & Young and 10 thousand euros to companies related to the other audit firms), respectively.

40. POST-BALANCE SHEET EVENTS

Subsequent to the reporting date, an armed conflict has erupted in Iran, giving rise to increased uncertainty at the geopolitical level, as well as in the international economy and global financial, energy and commodities markets. Ultimately, the impact on the economy in general, and on the Group's operations in particular, will largely depend on the evolution and duration of the conflict, as well as on the response capacity of governments and economic agents.

In this context, the Directors have carried out a preliminary assessment of the situation and have concluded that the Group is not expected to be significantly affected in the short term.

41. EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

These annual accounts are presented on the basis of accounting principles generally accepted in Spain. Certain accounting practices applied by the Company that conform with generally accepted accounting principles in Spain may not conform with generally accepted accounting principles in other countries.

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APPENDIX I

CONSOLIDATION PERIMETER DECEMBER 31, 2025

| COMPANY | REGISTERED OFFICE | ACTIVITY | PERCENTAGE OF DIRECT OWNERSHIP | PERCENTAGE OF INDIRECT OWNERSHIP | CONSOLIDATION METHOD | HOLDING COMPANY |
|--|-------------------|---------------------|--------------------------------|----------------------------------|----------------------|---|
| 2 Dsp S.R.O. | Czech Rep | Hotel business | 100.00 | | Fully consolidated | Unión Hotelería Barceló, S.L. |
| Aerosens, S.L.U. | Spain | Air ticket broker | 100.00 | | Fully consolidated | Ávoris Retail Division, S.L.U. |
| Alisios Tours, S.L.U. | Spain | Tour operator | 100.00 | | Fully consolidated | Travelsens, S.L.U. |
| Allegro Club de Vacaciones, SRL | Dominican Rep. | Time sharing | 100.00 | | Fully consolidated | Occidental Hoteles Management, S.L. |
| Allegro Palm Beach, V.B.A. | Aruba | Hotel business | 100.00 | | Fully consolidated | Holding Administrative Hotelier Limited |
| Allegro Resorts Marketing Corporation | USA | Marketing | 100.00 | | Fully consolidated | Occidental Hoteles Management, SL |
| Altagracia Incoming Services, S.R.L. | Dominican Rep. | Travel Agency | 100.00 | | Fully consolidated | Travelsens, S.L.U. and others |
| Arriaga Viagens, Lda. | Portugal | Travel Agency | 100.00 | | Fully consolidated | Geo Travel Partner, S.L.U. |
| Asociados Corp San José S.A. | Costa Rica | Dormant | 100.00 | | Fully consolidated | Barceló Hotel Trading Internacional, S.A. |
| Atlántida Tours Viatges, S.A. | Spain | Travel Agency | 100.00 | | Fully consolidated | Sextante Viajes, S.L.U. |
| Autocares Iberobus, S.A. | Spain | Transport | 90.00 | | Fully consolidated | Gestión de Viajes Deneb, S.L.U. |
| Ávoris Academy, S.L.U. (formerly Ávoris Travel Partner S.L.) | Spain | Travel Agency | 100.00 | | Fully consolidated | Ávoris Retail Division, S.L.U. |
| Ávoris Business, S.A.U. | Spain | Travel Agency | 100.00 | | Fully consolidated | Ávoris Retail Division, S.L.U. |
| Ávoris Congress Colombia, S.A.S. | Colombia | Travel Agency | 100.00 | | Fully consolidated | BCO Congress, S.L.U. |
| Ávoris Corporación Empresarial, S.L.U. | Spain | Holding company | 100.00 | | Fully consolidated | Barceló Trips & Travel S.L.U. & Unión Hotelería Barceló, S.L. |
| Ávoris División Central, S.L.U. | Spain | Management services | 100.00 | | Fully consolidated | Ávoris Retail Division, S.L.U. |
| Ávoris Experience, S.L.U. | Spain | Travel Agency | 100.00 | | Fully consolidated | Ávoris Retail Division, S.L.U. |
| Ávoris France, S.A.S. | France | Incoming services | 100.00 | | Fully consolidated | Welcome Incoming Services, S.L.U. |
| Ávoris Retail Division, S.L.U. | Spain | Travel Agency | 100.00 | | Fully consolidated | Ávoris Corporación Empresarial, S.L. |
| B Travel Turismo Accesible, S.A.U. | Spain | Travel Agency | 100.00 | | Fully consolidated | Ávoris Retail Division, S.L.U. |
| BAH Maroc S.A.R.L. | Morocco | Hotel business | 100.00 | | Fully consolidated | Barceló Hotels Mediterráneo, S.L. |
| Barceló Arrendamientos Hoteleros, S.L. | Spain | Hotel business | 100.00 | | Fully consolidated | Grupo Turístico Barceló, S.L. and others |
| Barceló Arrendamientos Iberia, S.L. | Spain | Hotel business | 100.00 | | Fully consolidated | Barceló Gestión Hotelería, S.L. |
| Barceló Arrendamientos Península, S.L. | Spain | Hotel business | 100.00 | | Fully consolidated | Barceló Hotels Mediterráneo, S.L. |
| Barceló Arrendamientos Roma S.R.L. | Italy | Hotel business | 100.00 | | Fully consolidated | Barceló Gestión Hotelería, S.L. |
| Barceló Arrendamientos Turísticos, S.L. | Spain | Hotel business | 100.00 | | Fully consolidated | Unión Hotelería Barceló, S.L. |
| Barceló Asian Ocean LTD | Dubai | Dormant | 100.00 | | Fully consolidated | Barceló Hotels Mediterráneo, S.L. |
| Barceló Bávaro Holdings S.L. | Spain | Holding company | 100.00 | | Fully consolidated | Barceló TVA Holdings S.L. |
| Barceló Business Services, S.L. | Spain | Real Estate | 100.00 | | Fully consolidated | Barceló Gestión Hotelería, S.L. |
| Barceló Cabo Verde Gestao Hotéis, S.A. | Cape Verde | Hotel business | 100.00 | | Fully consolidated | Barceló Gestión Hotelería, S.L. |
| Barceló Cologne GMBH | Germany | Hotel business | 100.00 | | Fully consolidated | Grundstückgesellschaft Hamburg GmbH |
| Barceló Condal Hoteles, S.A. | Spain | Hotel business | 56.6 | 43.40 | Fully consolidated | Barceló Corporación Empresarial, S.A. and others |
| Barceló Conde Luna, S.L. | Spain | Real Estate | 100.00 | | Fully consolidated | Barceló Gestión Hotelería, S.L. |
| Barceló Crestline Corporation | USA | Holding company | 100.00 | | Fully consolidated | BCE BCC LLC |
| Barceló Dejavnost Hotlov in Podobnih Nastanitven | Slovenia | Real Estate | 100.00 | | Fully consolidated | Barceló Gestión Hotelería, S.L. |
| Barceló Egypt LLC | Egypt | Real Estate | 100.00 | | Fully consolidated | Barceló Arrendamientos Hoteleros, S.L. and others |
| Barceló Expansión Global, S.L. | Spain | Holding company | 100.00 | | Fully consolidated | Unión Hotelería Barceló, S.L. |
| Barceló Explotaciones Hoteleras Canarias, S.L. | Spain | Hotel business | 100.00 | | Fully consolidated | Unión Hotelería Barceló, S.L. |
| Barceló Explotaciones Hoteleras Mediterráneo, S.L. | Spain | Hotel business | 100.00 | | Fully consolidated | Unión Hotelería Barceló, S.L. |
| Barceló Explotaciones Insulares, S.L. | Spain | Hotel business | 100.00 | | Fully consolidated | Barceló Hotels Mediterráneo, S.L. |
| Barceló Gestión de Servicios, S.L. | Spain | Management services | 100.00 | | Fully consolidated | Barceló Gestión Hotelería, S.L. |
| Barceló Gestión Global, S.L. | Spain | Management company | 100.00 | | Fully consolidated | Inversiones Turística Globales, S.L. |
| Barceló Gestión Hotelería Maroc, S.A.R.L. | Morocco | Management company | 100.00 | | Fully consolidated | Barceló Gestión Hotelería, S.L. |
| Barceló Gestión Hotelería, S.A. | Guatemala | Hotel business | 100.00 | | Fully consolidated | Barceló Corporación Empresarial, S.A. and others |

| COMPANY | REGISTERED OFFICE | ACTIVITY | PERCENTAGE OF DIRECT OWNERSHIP | PERCENTAGE OF INDIRECT OWNERSHIP | CONSOLIDATION METHOD | HOLDING COMPANY |
|---|-------------------|--------------------|--------------------------------|----------------------------------|----------------------|--|
| Barceló Gestión Hotelería, S.L. | Spain | Management company | 100.00 | | Fully consolidated | Barceló Corporación Empresarial, S.A. |
| Barceló Gestión Hoteles Grecia, LTD | Greece | Management company | | 100.00 | Fully consolidated | Barceló Gestión Hotelería, S.L. and others |
| Barceló Gestión Hoteles Roma S.R.L. | Italy | Hotel business | | 100.00 | Fully consolidated | Barceló Gestión Hotelería, S.L. |
| Barceló Gestión Tunisie SARL | Tunisia | Dormant | | 99.00 | Fully consolidated | Barceló Gestión Hotelería, S.L. |
| Barceló Grubarges Hotels, S.L. | Spain | Holding company | | 100.00 | Fully consolidated | Barceló Portfolio Holding, S.L. |
| Barceló Hotel Group Arabia CO | Saudi Arabia | Management company | | 65.00 | Fully consolidated | Barceló Gestión Hotelería, S.L. |
| Barceló Hotel Group Gulf DMCC | Dubai | Management company | | 100.00 | Fully consolidated | Barceló Gestión Hotelería, S.L. |
| Barceló Hotel Trading Internacional, S.A. | Spain | Holding company | | 100.00 | Fully consolidated | Barceló Switzerland, S.A. |
| Barceló Hoteles Italia S.R.L. | Italy | Management company | | 100.00 | Fully consolidated | Barceló Gestión Hotelería, S.L. |
| Barceló Hotels Mediterráneo, S.L. | Spain | Hotel business | | 100.00 | Fully consolidated | Barceló Hotels Spain, S.L. |
| Barceló Hotels Spain, S.L. | Spain | Holding company | | 100.00 | Fully consolidated | Grupo Turístico Barceló, S.L. |
| Barceló Huatulco Hotels, S.L. | Spain | Holding company | | 100.00 | Fully consolidated | Barceló Portfolio Holding, S.L. |
| Barceló Hungary KFT | Hungary | Hotel business | | 100.00 | Fully consolidated | Barceló Arrendamientos Hoteleros, S.L. |
| Barceló Indian Ocean Private Limited | Maldives | Hotel business | | 100.00 | Fully consolidated | Barceló Hotel Group Gulf DMCC |
| Barceló International Bahrain W.L.L. | Bahrain | Hotel business | | 100.00 | Fully consolidated | Barceló Hotel Group Gulf DMCC |
| Barceló Jerez, S.L. | Spain | Holding company | | 100.00 | Fully consolidated | Barceló Gestión Hotelería, S.L. |
| Barceló Karmina Hotels, S.L. | Spain | Holding company | | 100.00 | Fully consolidated | Barceló Portfolio Holding, S.L. |
| Barceló Kukulcán Hotels, S.L. | Spain | Holding company | | 100.00 | Fully consolidated | Barceló Portfolio Holding, S.L. |
| Barceló Location Hoteliere Maroc | Morocco | Hotel business | | 100.00 | Fully consolidated | Barceló Arrendamientos Hoteleros, S.L. |
| Barceló Lucía, S.L. | Spain | Holding company | | 100.00 | Fully consolidated | Barceló Portfolio Holding, S.L. |
| Barceló Portfolio Holding, S.L. | Spain | Holding company | | 100.00 | Fully consolidated | Barceló Resorts, SL |
| Barceló Portugal Gestión Hotelería, Unipessoal LDA | Portugal | Hotel business | | 100.00 | Fully consolidated | Barceló Gestión Hotelería, S.L. |
| Barceló Portugal II Arrendamientos Hoteleiras, LDA. | Portugal | Hotel business | | 100.00 | Fully consolidated | Barceló Gestión Hotelería, S.L. and others |
| Barceló Punta Umbria, S.L. | Spain | Hotel business | | 100.00 | Fully consolidated | Unión Hotelería Barceló, S.L. |
| Barceló Raval, S.L. | Spain | Hotel business | | 100.00 | Fully consolidated | Grupo Turístico Barceló, S.L. |
| Barceló Resorts, S.L. | Spain | Holding company | 22.75 | 77.25 | Fully consolidated | Grubarges Inversión Hotelería, S.L. and others |
| Barceló Roma Midas, SRL | Italy | Hotel business | | 100.00 | Fully consolidated | Barceló Gestión Hotelería, S.L. |
| Barceló Santiago Tenerife, S.L. | Spain | Dormant | | 100.00 | Fully consolidated | Barceló Hoteles Spain, S.L. and others |
| Barceló Servicios Turísticos, S.A. | Guatemala | Hotel services | 98.00 | 2.00 | Fully consolidated | Barceló Corporación Empresarial, S.A. and others |
| Barceló Switzerland, S.A. | Switzerland | Holding company | | 100.00 | Fully consolidated | Barceló Corporación Empresarial, S.A. |
| Barceló Títulos y Valores, S.L. | Spain | Real estate | | 100.00 | Fully consolidated | Barceló Corporación Empresarial, S.A. |
| Barceló Trips and Travel, S.L. | Spain | Holding company | | 100.00 | Fully consolidated | Barceló Corporación Empresarial, S.A. |
| Barceló Tucancún Beach, S.L. | Spain | Holding company | | 100.00 | Fully consolidated | Barceló Portfolio Holding, S.L. |
| Barceló Turizm Otelcilik, LTD | Turkey | Hotel business | | 100.00 | Fully consolidated | Barceló Gestión Hotelería, S.L. |
| Barceló TVA Holdings, S.L. | Spain | Holding company | | 100.00 | Fully consolidated | Turavía International Holidays, S.L. |
| Barceló Vallarta Hotels, S.L. | Spain | Holding company | | 100.00 | Fully consolidated | Barceló Portfolio Holding, S.L. |
| Barceló Verwaltungs Gbhm | Germany | Holding company | 100.00 | | Fully consolidated | Barceló Corporación Empresarial, S.A. |
| Barceló Poland Spolka Z Ograniczona | Poland | Hotel business | | 100.00 | Fully consolidated | Barceló Gestión Hotelería, S.L. and others |
| BBIMO, Lda. | Portugal | Hotel business | | 100.00 | Fully consolidated | Barceló Portugal Gestión Hotelería, Unipessoal LDA |
| BCE BCC LLC | USA | Holding company | 100.00 | | Fully consolidated | Barceló Corporación Empresarial, S.A. |
| BCLO Brisa Punta Cana, S.L. | Spain | Hotel business | | 100.00 | Fully consolidated | Barceló Resorts, S.L. |
| BCLO Paris Levallois SAS | France | Hotel business | | 100.00 | Fully consolidated | Barceló Jerez, S.L. |
| BCO Congress, S.L.U. | Spain | Travel Agency | | 100.00 | Fully consolidated | Ávoris Retail Division, S.L.U. |
| BCO Huatulco, SRL de CV. | Mexico | Hotel business | | 100.00 | Fully consolidated | Barceló Huatulco Hotels, S.L. |
| BCO Kukulcán, SRL de CV. | Mexico | Hotel business | | 100.00 | Fully consolidated | Barceló Kukulcán Hotels, S.L. |
| BCO Lucía, SRL de CV. | Mexico | Dormant | | 100.00 | Fully consolidated | Barceló Lucía, S.L. |
| BCO Mismaloya, SRL de CV. | Mexico | Hotel business | | 100.00 | Fully consolidated | Barceló Vallarta Hotels, S.L. |
| BCO Resorts Manzanillo, SRL de CV. | Mexico | Hotel business | | 100.00 | Fully consolidated | Barceló Karmina Hotels, S.L. |
| BCO Tucancún, SRL de CV. | Mexico | Hotel business | | 100.00 | Fully consolidated | Barceló Tucancún Beach, S.L. |
| BQVistas Madeira LDA | Portugal | Hotel business | | 100.00 | Fully consolidated | Barceló Portugal Gestión Hotelería, Unipessoal LDA |
| Brooklyn Boy, S.L. | Spain | Travel Agency | | 100.00 | Fully consolidated | Sekai Corporate Travel, S.L.U. |
| BTB, Unipessoal Lda. | Portugal | Travel Agency | | 100.00 | Fully consolidated | Escalatur Viagens, Lda. |
| Camino Real Monterrey S.A. de CV. | Mexico | Hotel business | | 100.00 | Fully consolidated | Grubarges Inversión Hotelería, S.L. and others |

7.1 Independent Verification Report of the Consolidated Financial Statements

7.2 Consolidated Financial Statements

7.3 Independent Verification Report of the NFIS

7.4 Non-Financial Information Statement (NFIS)

| COMPANY | REGISTERED OFFICE | ACTIVITY | PERCENTAGE OF DIRECT OWNERSHIP | PERCENTAGE OF INDIRECT OWNERSHIP | CONSOLIDATION METHOD | HOLDING COMPANY |
|---|-------------------|--------------------|--------------------------------|----------------------------------|----------------------|--|
| Caribbean Hotels Agency, S.L. | Spain | Dormant | | 100.00 | Fully consolidated | Grubarges Inversión Hotelera, S.L. |
| Catal India Private, Ltd. | India | Travel Agency | | 100.00 | Fully consolidated | Viajes Catai, S.A.U. and others |
| Condominio DO Mar, Gestao Inmobiliaria, S.A. | Cape Verde | Dormant | | 100.00 | Fully consolidated | Barceló Hotels Mediterráneo, S.L. |
| Corporación Algard, S.A. | Costa Rica | Hotel business | | 100.00 | Fully consolidated | Grupo Turístico Barceló, S.L. |
| Corporación Vonderball, S.A. | Costa Rica | Management company | | 100.00 | Fully consolidated | Barceló Gestión Hotelera, S.L. |
| Cozumel Villages, S.A. de C.V. | Mexico | Hotel business | | 100.00 | Fully consolidated | Occidental Ampersand Holding, SL and others |
| CR Santa Fe S.A. de C.V. | Mexico | Hotel business | | 100.00 | Fully consolidated | Grubarges Inversión Hotelera, S.L. and others |
| Crestline Hotels & Resorts, LLC | USA | Management company | | 100.00 | Fully consolidated | Barceló Crestline Corporation and Subsidiaries |
| CV Horizont Barceló, Sociedad Unipessoal S.A. | Cape Verde | Hotel business | | 100.00 | Fully consolidated | Barceló Hotels Mediterráneo, S.L. |
| Dédalo Activos Inmobiliarios, S.L.U. (formerly B the Travel Brand, S.L.U.) | Spain | Real estate | | 100.00 | Fully consolidated | Ávoris Retail Division, S.L.U. |
| Departamento de Infraestructuras Turísticas, S.L. | Spain | Travel Agency | | 100.00 | Fully consolidated | Geo Travel Partner, S.L.U. |
| Desarrollo Flamenco Riviera, S.A. de C.V. | Mexico | Hotel business | | 73.96 | Fully consolidated | Occidental Ampersand Holding, SL |
| Diamonds Hotels Cozumel, S.A. de C.V. | Mexico | Hotel business | | 100.00 | Fully consolidated | Occidental Ampersand Holding, SL and others |
| Diamonds Hotels Nuevo Vallarta, S.A. de C.V. | Mexico | Hotel business | | 100.00 | Fully consolidated | Village Resorts México, S de CV and others |
| Dinamización Integral Turística, S.L. | Spain | Travel Agency | | 100.00 | Fully consolidated | Geo Travel Partner, S.L.U. |
| Dondear Viajes, S.L.U. | Spain | Travel Agency | | 100.00 | Fully consolidated | Ávoris Retail Division, S.L.U. |
| Donosti Receptivo, S.L. | Spain | Travel Agency | | 100.00 | Fully consolidated | Geo Travel Partner, S.L.U. |
| Emeraldtown - Empreendimentos Imobiliários e Turísticos, S.A. | Portugal | Hotel business | | 70.00 | Fully consolidated | Barceló Portugal Gestión Hotelera, Unipessoal LDA |
| Endeavor Maratones Internacionales, Lda. | Portugal | Travel Agency | | 100.00 | Fully consolidated | Escalatur Viagens, Lda. |
| Escalatur Viagens, Lda. | Portugal | Travel Agency | | 100.00 | Fully consolidated | Ávoris Business, S.A.U. and others |
| Evelop Airlines Dominicana, S.A. | Dominican Rep. | Airline | | 100.00 | Fully consolidated | Evelop Airlines, S.L.U. and others |
| Evelop Airlines, S.L.U. | Spain | Airline | | 100.00 | Fully consolidated | Ávoris Retail Division, S.L.U. |
| Expansión Inversora Global, S.L. | Spain | Holding company | | 100.00 | Fully consolidated | Barceló Expansión Global, S.L. |
| Expansión Turística Barceló, S.L. | Spain | Holding company | 0.09 | 99.91 | Fully consolidated | Unión Hotelera Barceló, S.L., and others |
| Flamenco Tenerife Inmobiliaria y Obras, S.L. | Spain | Dormant | | 100.00 | Fully consolidated | Occidental Hoteles Management, SL |
| Flemingó Bávaro, S.L. | Spain | Holding company | | 100.00 | Fully consolidated | Flamingo Cartera S.L. |
| Flamingo Cartera S.L. | Spain | Holding company | 99.08 | 0.92 | Fully consolidated | Barceló Corporación Empresarial, S.L. and others |
| Fundación Cultural Formentor | Spain | Holding company | 33.33 | 33.33 | Fully consolidated | Barceló Corporación Empresarial, SL and others |
| GEA Grupo de Agencias Independiente, S.L. | Spain | Travel Agency | | 51.00 | Fully consolidated | Gea Travel Partner, S.L.U. |
| Geo Travel Partner Portugal, Lda (formerly Jade de Travel do Oriente - Viagens e Turismo, Lda.) | Portugal | Travel Agency | | 100.00 | Fully consolidated | Northtravel Agencia de Viagens e Turismo, S.A. |
| Geo Travel Partner, S.L.U. | Spain | Travel Agency | | 100.00 | Fully consolidated | Viajes Halcón, S.A.U. |
| Gestión de Viajes Deneb, S.L.U. | Spain | Holding | | 100.00 | Fully consolidated | Ávoris Corporación Empresarial, S.L. |
| Graser Turismos S.L. | Spain | Hotel business | | 100.00 | Fully consolidated | Barceló Gestión Hotelera, S.L. |
| Gregal Viagens, Lda. | Portugal | Travel Agency | | 100.00 | Fully consolidated | Escalatur Viagens, Lda. and others |
| Grubar Hoteles, S.L. | Spain | Holding company | | 100.00 | Fully consolidated | Expansión Turística Barceló, S.L. |
| Grubarges Canada, Ltd | Canada | Dormant | | 100.00 | Fully consolidated | Unión Hotelera Barceló, S.L. |
| Grubarges Gestión Hotelera Integral, S.A. | Spain | Holding company | | 100.00 | Fully consolidated | Grubar Hoteles, S.L., and others |
| Grubarges Gestión Hotelera Mexicana, S.A. de C.V. | Mexico | Management company | | 100.00 | Fully consolidated | Grubarges Gestión Hotelera Integral, S.A. and others |
| Grubarges Inversión Hotelera, S.L. | Spain | Commercial | | 100.00 | Fully consolidated | Grubar Hoteles, S.L., and others |
| Grubarges Inversiones Hoteleras Canarias, S.L. | Spain | Dormant | | 100.00 | Fully consolidated | Grubarges Inversión Hotelera, S.L. and others |
| Grubarges Inversiones Hoteleras Mexicanas SRL de C.V./Mexico | Mexico | Hotel business | | 100.00 | Fully consolidated | Barceló Grubarges Hotels, S.L. and other |
| Grundstückgesellschaft Hamburg GmbH | Germany | Holding company | 100.00 | | Fully consolidated | Barceló Corporación Empresarial, S.A. |
| Grupo Turístico Barceló, S.L. | Spain | Finance company | 0.30 | 99.70 | Fully consolidated | Unión Hotelera Barceló, S.L., and others |
| Haiku Vuela, S.L. | Spain | Travel Agency | | 100.00 | Fully consolidated | Geo Travel Partner, S.L.U. |
| Haikulance, S.L. | Spain | Tour operator | | 100.00 | Fully consolidated | Geo Travel Partner, S.L.U. |
| Holding Administrative Hotelier Limited | Malta | Holding company | | 100.00 | Fully consolidated | Occidental Ampersand Holding, S.L. |
| Hotel Assets Holding Limited | Malta | Time sharing | | 100.00 | Fully consolidated | Holding Administrative Hotelier Limited |
| Hotel Campos de Guadalupe S.L. | Spain | Hotel business | | 100.00 | Fully consolidated | Unión Hotelera Barceló, S.L. |
| Hotel El Toyo, S.L. | Spain | Hotel business | | 100.00 | Fully consolidated | Barceló Hotels Mediterráneo, S.L. |
| Hotel Felipe IV, S.A. | Spain | Hotel business | | 100.00 | Fully consolidated | Unión Hotelera Barceló, S.L. |
| Hotel Isla Cristina, S.L. | Spain | Hotel business | | 100.00 | Fully consolidated | Unión Hotelera Barceló, S.L. |
| Hotel Montelmar, S.A. | Nicaragua | Hotel business | 1.00 | 98.00 | Fully consolidated | Barceló Bávaro Holdings, S.L. and others |

| COMPANY | REGISTERED OFFICE | ACTIVITY | PERCENTAGE OF DIRECT OWNERSHIP | PERCENTAGE OF INDIRECT OWNERSHIP | CONSOLIDATION METHOD | HOLDING COMPANY |
|--|-------------------|--------------------|--------------------------------|----------------------------------|----------------------|--|
| Hotel Newa Dresden Betriebs GmbH | Germany | Hotel business | | 100.00 | Fully consolidated | Barceló Gestión Hotelera, S.L. |
| Hotel Rivoli S.A. | Morocco | Hotel business | | 100.00 | Fully consolidated | Barceló Hotels Mediterráneo, S.L. |
| Hotel Royal Playacar, S.A. de C.V. | Mexico | Hotel business | | 100.00 | Fully consolidated | Occidental Royal Holding, SL and others |
| Hotelera Bávaro, S.A. | Dominican Rep. | Hotel business | | 100.00 | Fully consolidated | Grupo Turístico Barceló, S.L., and others |
| Hoteles e Inversiones, S.A. de C.V. | El Salvador | Hotel business | 100.00 | | Fully consolidated | Barceló Corporación Empresarial, S.A. and others |
| Iberotours, S.A.U. | Spain | Tour operator | | 100.00 | Fully consolidated | Gestión de Viajes Deneb, S.L.U. |
| Inmuebles de Baleares S.L. | Spain | Real estate | 100.00 | | Fully consolidated | Barceló Corporación Empresarial, S.A. |
| Inmuebles en Desarrollo y Proyección, S.L. | Spain | Holding company | | 100.00 | Fully consolidated | Inmuebles de Baleares, S.L. |
| Inversiones Turísticas Globales, S.L. | Spain | Dormant | | 100.00 | Fully consolidated | Barceló Expansión Global, S.L. |
| Inversora Internacional Hotelera, SRL | Dominican Rep. | Hotel business | | 100.00 | Fully consolidated | Occidental Ampersand Holding, SL |
| Jack Tar Villages Resorts de México, S.A. de C.V. | Mexico | Time sharing | | 100.00 | Fully consolidated | Occidental Hoteles Management, SL and others |
| JTV RMx Limited | Malta | Dormant | | 100.00 | Fully consolidated | Occidental Hoteles Management, SL and others |
| Kawawa ITC S.L.U. | Spain | Real estate | | 100.00 | Fully consolidated | Unión Hotelera Barceló, S.L. |
| Luba ITC S.L.U. | Spain | Hotel business | | 100.00 | Fully consolidated | Barceló Arrendamientos Hoteleros, SL |
| M.S. Viajes, S.A.U. | Spain | Tour operator | | 100.00 | Fully consolidated | Sekai Trading Services, S.L.U. |
| Marina Punta Piedra Amarilla, S.A. | Costa Rica | Hotel business | | 100.00 | Fully consolidated | Grupo Turístico Barceló, S.L., and others |
| Mayorista de Viajes, S.A.U. | Spain | Tour operator | | 100.00 | Fully consolidated | Ávoris Retail Division, S.L.U. |
| Michamwi Resort Development LTD | Tanzania | Dormant | | 100.00 | Fully consolidated | Barceló Gestión Hotelera, S.L. |
| Monte Castillo Sport Catering, S.L. | Spain | Hotel business | | 100.00 | Fully consolidated | Inmuebles de Baleares, S.L. |
| Mundo Social, A.I.E. | Spain | Travel Agency | | 100.00 | Fully consolidated | Viajes Halcón, S.A.U. and others |
| Mundoseñor Turismo, S.L.U. (formerly Ocio y Turismo Novotours, A.I.E.) | Spain | Travel Agency | | 100.00 | Fully consolidated | Ávoris Corporación Empresarial, S.L. |
| Narjis D'investissements Touristiques, S.A. | Morocco | Hotel business | | 100.00 | Fully consolidated | Barceló Hotels Mediterráneo, S.L. |
| Naviera Tambor, S.A. | Costa Rica | Shipping company | | 100.00 | Fully consolidated | Marina Punta Piedra Amarilla, S.A. and others |
| Northtravel Agencia de Viagens e Turismo S.A. | Portugal | Travel Agency | | 100.00 | Fully consolidated | Escalatur Viagens, Lda. |
| Occidental Ampersand Holding, SL | Spain | Holding company | | 100.00 | Fully consolidated | Occidental Hoteles Management, SL |
| Occidental Hoteles Management, SL | Spain | Holding company | 100.00 | | Fully consolidated | Barceló Corporación Empresarial, S.A. |
| Occidental Royal Holding, S.L. | Spain | Holding company | | 100.00 | Fully consolidated | Occidental Hoteles Management, SL |
| Occidental Smeralda, S.A. | Costa Rica | Hotel business | | 100.00 | Fully consolidated | Occidental Ampersand Holding, SL |
| Occifitur Dominicana, SRL | Dominican Rep. | Hotel business | | 100.00 | Fully consolidated | Occidental Hoteles Management, SL and others |
| Operadora de Servicios Varios, S.A. | Guatemala | Personnel company | | 100.00 | Fully consolidated | Corporación Vonderball, S.A. and others |
| Orbe Travel Club Spain, S.L.U. | Spain | Tour operator | | 100.00 | Fully consolidated | Gestión de Viajes Deneb, S.L.U. |
| Orbest, S.A. | Portugal | Airline | | 100.00 | Fully consolidated | Ávoris Retail Division, S.L.U. and others |
| Planet Business Travel, S.A.U. | Spain | Tour operator | | 100.00 | Fully consolidated | Gestión de Viajes Deneb, S.L.U. |
| Pobladós de Bávaro S.L. | Spain | Holding company | 0.11 | 99.89 | Fully consolidated | Grupo Turístico Barceló, S.L., and others |
| Promotora QVB, S.A. de C.V. | Mexico | Holding company | | 100.00 | Fully consolidated | Grubarges Inversión Hotelera, S.L. and others |
| PT Barceló Hotel Group Indonesia | Indonesia | Hotel business | | 100.00 | Fully consolidated | Barceló Hotel Group Gulf DMCC and others |
| Punta Umbria Turística, S.A. | Spain | Hotel business | 84.97 | 15.03 | Fully consolidated | Barceló Corporación Empresarial, S.A. and others |
| Quiroocan, S.A. de C.V. | Mexico | Hotel business | | 100.00 | Fully consolidated | Promotora QVB, SA de CV and others |
| Restaurante Lina S.A. | Dominican Rep. | Hotel business | | 100.00 | Fully consolidated | Barceló Bávaro Holdings, S.L. and others |
| Rusticae Selección de Calidad SL | Spain | Travel Agency | | 80.00 | Fully consolidated | Barceló Gestión Hotelera, S.L. |
| Sek Traveling, S.L.U. | Spain | Travel Agency | | 100.00 | Fully consolidated | Viajes Halcón, S.A.U. |
| Sekai Corporate Travel, S.L.U. | Spain | Travel Agency | | 100.00 | Fully consolidated | Gestión de Viajes Deneb, S.L.U. |
| Sekai Phone, S.L.U. (Formerly Leplansens Tours, S.L.U.) | Spain | Other | | 100.00 | Fully consolidated | Travelsens, S.L.U. |
| Sekai Trading Services, S.L.U. | Spain | Tour operator | | 100.00 | Fully consolidated | Gestión de Viajes Deneb, S.L.U. |
| Servicios de Construcciones Maya, S.A. de C.V. | Mexico | Personnel services | | 100.00 | Fully consolidated | Quiroocan, SA de CV and others |
| Servicios e Inmuebles Turísticos, S de R.L de C | Mexico | Hotel business | | 100.00 | Fully consolidated | Barceló Vallarta Hotels, S.L. and others |
| Sextante Viajes, S.L.U. | Spain | Travel Agency | | 100.00 | Fully consolidated | Ávoris Retail Division, S.L.U. |
| Sintese Parcial, Lda. | Portugal | Travel Agency | | 100.00 | Fully consolidated | Geo Travel Partner, S.L.U. |
| Societe Nationale Atlas | Morocco | Dormant | | 100.00 | Fully consolidated | Barceló Hotels Mediterráneo, S.L. |
| Societe Palmeria Maroc Emirats | Morocco | Hotel business | | 100.00 | Fully consolidated | Barceló Hotels Mediterráneo, S.L. |
| Southern Cross Tours, S.L. | Spain | Tour operator | | 100.00 | Fully consolidated | Sextante Viajes, S.L.U. and others |
| Standard Reservation Limited | Malta | Holding company | | 100.00 | Fully consolidated | Occidental Royal Holding, SL |
| Sunsea Place Ltd. | Dominican Rep. | Dormant | | 100.00 | Fully consolidated | Holding Administrative Hotelier Limited |
| Tagredo Investments SRL | Dominican Rep. | Dormant | | 100.00 | Fully consolidated | Occidental Ampersand Holding, SL |
| Tenedora Inmobiliaria El Salado, SRL | Dominican Rep. | Real estate | | 99.00 | Fully consolidated | Restaurante Lina, S.A. |

7.1 Independent Verification Report of the Consolidated Financial Statements

7.2 Consolidated Financial Statements

7.3 Independent Verification Report of the NFIS

7.4 Non-Financial Information Statement (NFIS)

| COMPANY | REGISTERED OFFICE | ACTIVITY | PERCENTAGE OF DIRECT OWNERSHIP | PERCENTAGE OF INDIRECT OWNERSHIP | CONSOLIDATION METHOD | HOLDING COMPANY |
|--|-------------------|-------------------|--------------------------------|----------------------------------|----------------------|--|
| Titulos Bávaro, S.L. | Spain | Holding company | | 100.00 | Fully consolidated | Poblados de Bávaro S.L. |
| Transportes Turísticos San Miguel, S.R.L. | Spain | Incoming services | | 100.00 | Fully consolidated | Wisace, S.A.S. and others |
| Trapecio S.A. | Dominican Rep. | Holding company | | 100.00 | Fully consolidated | Grupo Turístico Barceló, S.L. and others |
| Travelgea Tours, S.L.U. | Spain | Travel Agency | | 100.00 | Fully consolidated | Gea Travel Partner, S.L.U. |
| Travelsens, S.L.U. | Spain | Tour operator | | 100.00 | Fully consolidated | Ávoris Retail Division, S.L.U. |
| Turavia International Holidays, LTD | United Kingdom | Holding company | | 100.00 | Fully consolidated | Unión Hotelera Barceló, S.L. |
| Turiempresa, CXA | Dominican Rep. | Dormant | | 98.80 | Fully consolidated | Trapecio S.A. |
| Unión Hotelera Barceló, S.L. | Spain | Holding company | 100.00 | | Fully consolidated | Barceló Corporación Empresarial, S.A. |
| UTE Mundosenior Plus | Spain | Travel Agency | | 100.00 | Fully consolidated | Viajes Halcón, S.A.U. and others |
| UTE Turismo Social 2 | Spain | Travel Agency | | 100.00 | Fully consolidated | Ávoris Retail Division, S.L.U. and others |
| UTE Turismo Social 25-26 | Spain | Travel Agency | | 100.00 | Fully consolidated | Viajes Halcón, S.A.U. and others |
| UTE Turismo Social 3 | Spain | Travel Agency | | 100.00 | Fully consolidated | Ávoris Retail Division, S.L.U. and others |
| Vacaciones Barceló México, S.A. | Mexico | Travel Agency | | 100.00 | Fully consolidated | Vacaciones Barceló, S.A., and others |
| Vacaciones Barceló, S.A. | Dominican Rep. | Travel Agency | | 100.00 | Fully consolidated | Grubarges Inversión Hotelera, S.L. |
| Viajens Catai, Lda. | Portugal | Travel Agency | | 100.00 | Fully consolidated | Viajes Catai, S.A.U. |
| Viajes Catai, S.A.U. | Spain | Tour operator | | 100.00 | Fully consolidated | Ávoris Retail Division, S.L.U. |
| Viajes Ecuador, S.A.U. | Spain | Travel Agency | | 100.00 | Fully consolidated | Gestión de Viajes Deneb, S.L.U. |
| Viajes Halcón, S.A.U. | Spain | Travel Agency | | 100.00 | Fully consolidated | Gestión de Viajes Deneb, S.L.U. |
| Viajes Interopa, S.A.U. | Spain | Travel Agency | | 100.00 | Fully consolidated | Ávoris Retail Division, S.L.U. |
| Viajes Tu Billete, S.L.U. | Spain | Travel Agency | | 100.00 | Fully consolidated | Sextante Viajes, S.L.U. |
| Village Resorts México, S de CV | Mexico | Holding company | | 100.00 | Fully consolidated | Occidental Ampersand Holding, SL and others |
| Vista Travel, S.A. | Spain | Travel Agency | | 100.00 | Fully consolidated | Geo Travel Partner, S.L.U. |
| Wahate Aguedal, S.A. | Morocco | Dormant | | 100.00 | Fully consolidated | Barceló Hotels Mediterráneo, S.L. |
| Wakalua Innovation Hub, S.L.U. | Spain | Travel Agency | | 100.00 | Fully consolidated | Sextante Viajes, S.L.U. |
| Welcome Incoming Services Costa Rica, S.R.L. | Costa Rica | Incoming services | | 100.00 | Fully consolidated | Welcome Incoming Services, S.L.U. |
| Welcome Incoming Services México, S.R.L. | Mexico | Incoming services | | 100.00 | Fully consolidated | Welcome Incoming Services, S.L.U. and others |
| Welcome Incoming Services, S.L.U. | Spain | Incoming services | | 100.00 | Fully consolidated | Gestión de Viajes Deneb, S.L.U. |
| Welcome Nile Cruise, LLC | Egypt | Incoming services | | 95.00 | Fully consolidated | Travelsens, S.L. |
| Wisace, S.A.S. | Dominican Rep. | Incoming services | | 100.00 | Fully consolidated | Welcome Incoming Services, S.L.U. |

| ASSOCIATES | | | | | | |
|--|---------|----------------|--|-------|-----------------------------|-----------------------------------|
| Canfranc Estación 2018 S.L. | Spain | Hotel business | | 30.00 | Proportionate consolidation | Unión Hotelera Barceló, S.L. |
| Santa Lucía, S.A. | Cuba | Dormant | | 50.00 | Proportionate consolidation | Expansión Inversora Global, S.L. |
| Société Financière d'Africa Palace, SA | Morocco | Hotel business | | 47.61 | Proportionate consolidation | Barceló Hotels Mediterráneo, S.L. |

CONSOLIDATED MANAGEMENT REPORT

In 2025, the Barceló Group has obtained a **Consolidated net profit attributable to the Group's Parent company** of 313.4 million euros in comparison with 301.8 in 2024.

In 2025, we have improved our results reaching record levels of Revenue, Ebitda and Net Profit. The Group has presented negative Consolidated **finance debt** amounting to (184.2) million euros (negative net Finance debt arises due to the cash and banks and bank deposits amounting to more than the debt with financial entities and MARF promissory notes). In 2024, the Net Finance Debt amounted to (239.5) million euros. The consolidated net finance debt is calculated as the sum of the loans and credits with banks and MARF promissory notes, less the amount of cash and other equivalent financial assets.

In 2025, the commitments with financial entities have been fulfilled in the payment of interest and amortisation of principal. The consolidated balance has positive cash and banks for an amount of 778 million euros (cash and financial deposits of less than 1 year) and a liquidity situation of over 1,104 million euros (cash and banks plus the amount of credit policies and loans that have not been drawn down).

Thanks to this consolidated **balance sheet position**, we are confident of continuing to meet our financial commitments and consider that we have the capability for growth.

1. MILESTONES FOR 2025

1.1. HOTEL ACTIVITY

Barceló Hotel Group is the hotel division of the Barceló Group. The Group's brand architecture is made up of: Royal Hideaway Luxury Hotels & Resorts, Barceló Hotels & Resorts, Occidental Hotels & Resorts and Allegro Hotels.

The Group has closed the year with a total of **63,096 rooms** in 286 hotel establishments located in Latin America, Europe, the United States, Africa and Asia.

Of this total number, **21,009 rooms are Group-owned**, 18,816 are leased and 23,271 rooms are managed or under franchise.

During the year, new establishments have been incorporated in Mexico, the United States, Spain, Portugal, France, Cape Verde, Bahrain, Dubai and the Maldives.

In **EMEA**, occupancy has been 76.4% compared to 75.2% in the previous year and the total Revpar total (total revenue per available room) has been 143.3 euros compared to 133.1 euros in the previous year.

Occupancy in **Latin America** has been 75.6% in comparison to 76.8% in the previous year and the total Revpar has been 184.6 dollars compared to 181.8 dollars in the previous year.

In the **United States**, occupancy has been 71.7% in comparison to 70.6% in the previous year and the total Revpar has been 150.8 dollars compared to 138.5 dollars in the previous year.

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7.3 Independent Verification Report of the NFIS

7.4 Non-Financial Information Statement (NFIS)

1.2. TRAVEL ACTIVITY

Ávoris Corporación Empresarial is the Parent of the travel division owned by the Barceló Group. Ávoris is a global tourism company, or what we define as a global tourism ecosystem (which allows for high complementarity and synergies among the different businesses) with specialised brands that offer a unique experience tailored to each traveller through six separate operational areas: distribution, product, transport, in-destination services, experiences and technology. This configuration makes it possible to cover everything from the planning and design of tourism products to the direct provision of in-destination services, including multichannel sales and both air and road transport. It should also be highlighted that in 2025 the company carried out a complete renewal of its visual identity, reflecting its leadership and forward-looking vision.

1. Distribution through specialisation areas:

- **Vacation area:** Ávoris operates through the brands, Halcón Viajes, B travel, Viajes Ecuador and RACC Travel by Ávoris, forming a network of 1,000 own and franchised agencies in Spain and Portugal. In addition, the Geomoon, GEA and DIT Gestión management groups expand their commercial reach through more than 2,000 associated independent agencies. In 2025, the group incorporated Atlántida Travel, specialising in high-end services.
- The **corporate area** develops its B2B activity through BCD Travel, BCD Meetings & Events, BCD Sports, Opteam and Triporate, managing more than 5,000 corporate accounts in Spain and Portugal. With a presence in over 170 countries, it operates from more than 100 offices nationwide.
- For the **professional organisation of conferences**, Ávoris has Bco Congressos.
- The **online channel** operates through the OTAs, Muchoviaje and TuBillete.com, complemented by the Group's brand's own websites.

2. **Product:** The Product Area brings together twelve tour operators that design and market holiday packages for B2B distribution through the travel agency channel. It is structured into general tour operators such as Travelplan (the leading operator in the Spanish market in terms of number of destinations and passengers), Catai (the leader in tailor made long- and medium haul journeys), Viva Tours, Marsol, Southern Cross, Iberrail, and Nortravel (Portugal); as well as specialised operators such as Special Tours (escorted tours), Mundosenior (senior tourism and manager of IMSERSO programs), LePlan and Touring Club (Disney products), and Travel.Land (Iceland).

Welcomebeds, the bed bank platform, manages an inventory of more than 350,000 hotels in 200 countries, and Welcomefly operates as an air consolidator.

3. **Transport:**

- **Airline:** Ávoris has its own airline, Iberojet, which operates scheduled and charter flights to leisure destinations (the Caribbean, the United Kingdom, and the Canary Islands) with a modern fleet consisting of eight aircraft: two Airbus A350-900, three Airbus A330-300 (on acquired in 2025), two Airbus A330-900 and one Airbus A320-214.

In December 2025, the route between Madrid and Querétaro was inaugurated, directly connecting this Mexican region with Spain for the first time in history.

- In **road transport**, Iberobus manages an in-house fleet of nearly 50 coaches and provides passenger ground transportation services on a private charter basis.

4. **In-destination services and experiences:** Through Welcome Incoming Services, with a direct presence in seven countries via 19 wholly owned offices, and B Destination Services, its brand specialised in corporate clients, Ávoris provides inbound services at international destinations, including accommodation, transfers, excursions, in-hotel services, guides, and more.

Welcometickets offers access to tickets for shows and attractions through its ticketing management services, while PlanB markets gift experiences.

5. **Technology:** Development of systems for the tourism environment.

In 2025, Ávoris Travel School was inaugurated, a training centre with campuses in Palma and Madrid, designed to address specialization needs within the tourism sector, developed in collaboration with Microsoft and Amadeus.

2. THE GROUP'S CONSOLIDATED RESULTS

In 2025, a **Net consolidated profit, attributable to the Parent, of 313.4 million** has been obtained in comparison to 301.8 million euros in the previous year.

There has been an improvement of the consolidated gross **Revenue** which amounted to 7,867.5 million euros in comparison to 7,551.6 million in the previous year. The consolidated gross Revenue is made up of the consolidated income from the owned and leased hotels, hotels under management contracts, and gross income without intercompany eliminations from the Travel Division.

The consolidated Ebitda has also improved in comparison with 2024, obtaining 676.7 million euros in comparison to 661.1 million euros.

The Group presents (184.2) million euros (negative net financial debt occurs when cash and bank deposits exceed the debt with financial entities and MARF promissory notes). In 2024, (239.5) million euros. These debt levels include the financial debt of Ávoris and the MARF promissory notes.

One strength of the consolidated balance sheet is the **consolidated net cash position of 778 million euros, and a liquidity position above 1,104 million euros**, which allows the Group to meet its commitments without any difficulties in 2026 and to continue growing.

3. OUTLOOK FOR 2026

The goal for 2026 is to reach a consolidated EBITDA of approximately 576 million (excluding the effect of IFRS 16), which would represent a new record for results. In the first months of 2026, the Group is obtaining results in line with the budget.

At this moment, we are carefully observing the armed conflict in Iran, attending to our clients and addressing all their needs in the region. The contribution of the hotels in this area to the Group's results is low. We hope that the escalation of the conflict will decrease and that we will be able to achieve our 2026 objectives.

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4. OTHER INFORMATION

The Group's risk management policies are established to identify and analyse the risks faced by the Group, define appropriate risk limits and controls and to control risks and comply with limits. Risk management policies and procedures are reviewed regularly so that they reflect changes in market conditions and the Group's activities.

The Group's Audit Committee supervises how management controls compliance with the Group's risk management procedures and policies and reviews whether the risk management policy is suitable considering the risks to which the Group is exposed.

The Group's financial risk management policies and objectives are explained in Note 4 of the Consolidated Annual Accounts.

Note 27 of the Consolidated Annual Accounts includes the information regarding late payments to suppliers in Spain and their average payment period.

Neither the Parent nor the subsidiaries hold any own shares or Parent shares, nor did they conduct any research and development activities during 2025.

Note 40 of the Notes to the consolidated annual accounts includes information on post-balance sheet events.

Although the non-financial information report for the year 2025 has been prepared in a separate document, it forms part of this consolidated Management Report.

Barceló
GRUPO

7.1 Independent Verification Report of the Consolidated Financial Statements

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7.4 Non-Financial Information Statement (NFIS)

Independent Limited Assurance Report on the Consolidated Non-Financial Statement for the year ended December 31, 2025

BARCELÓ CORPORACIÓN EMPRESARIAL, S.A. AND SUBSIDIARIES



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INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.

To the shareholders of BARCELÓ CORPORACIÓN EMPRESARIAL, S.A.:

Pursuant to Article 49 of the Code of Commerce we have performed a verification, with a limited assurance scope, of the accompanying Consolidated Non-Financial Information Statement (hereinafter NFS) for the year ended December 31, 2025, of BARCELÓ CORPORACIÓN EMPRESARIAL, S.A. and subsidiaries (hereinafter the Group) that forms part of the Consolidated Management Report of the Group.

The content of the NFS includes additional information to that required by prevailing mercantile regulations in relation to non-financial information that has not been subject to our verification. In this regard, our assignment has been exclusively limited to the verification of the information shown in Annex I. "Requirements list of Law 11/2018 and Global Reporting Initiative (GRI) Standards" included in the accompanying NFS.

Responsibility of the Board of Directors

The preparation of the NFS included in the Consolidated Management Report of the Group, and its content, is the responsibility of the Board of Directors of BARCELÓ CORPORACIÓN EMPRESARIAL, S.A. The NFS has been prepared in accordance with the content required by current mercantile regulations and in conformity with the criteria outlined in the selected *Sustainability Reporting Standards of Global Reporting Initiative (GRI standards)*, as well as other criteria described in accordance with that indicated for each subject in Annex I. "Requirements list of Law 11/2018 and Global Reporting Initiative (GRI) Standards" of the mentioned NFS.

The Board of Directors are also responsible for the design, implementation and maintenance of such internal control as they determine as necessary to enable the preparation of an NFS that is free from material misstatement, whether due to fraud or error.

They are further responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the NFS is obtained.

Our independence and quality management

We have complied with independence and other ethical requirements of the International Code of Ethics for Accounting Professionals (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our Firm applies International Standard on Quality Management 1 (ISQM 1), which requires us to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

7.1 Independent Verification Report of the Consolidated Financial Statements

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7.4 Non-Financial Information Statement (NFIS)



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The engagement team consisted of experts in the review of non-financial information and, specifically, information on economic, social, and environmental performance.

Our responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. Our review has been performed in accordance with the requirements established in the current International Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and the guidelines for verifying Non-Financial Statement, issued by the Spanish Institute of Chartered Accountants (ICJCE).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower.

Our work consisted in making enquiries of Management and the various Group units participating in the preparation of the NFS, reviewing the process for gathering and validating the information included in the NFS, and applying certain analytical procedures and selective tests by means of sampling as described below:

- ▶ Meetings with Group personnel to obtain an understanding of the business model, policies and management approaches applied, the main risks related to these matters and obtain the necessary information for our external review.
- ▶ Analysis of the scope, relevance and integrity of the content included in the NFS for the year 2025 based on the materiality analysis made by the Group and described in the chapter 2.4.1. "Double Materiality", considering the content required by prevailing mercantile regulations.
- ▶ Analysis of the processes for gathering and validating the data included in the 2025 Non-Financial Information Statement.
- ▶ Review of the information on the risks, policies and management approaches applied in relation to the material aspects included in the 2025 NFS.
- ▶ Check, through tests, based on a selection of a sample, the information related to the content of the 2025 NFS and its correct compilation from the data provided by the information sources.
- ▶ Obtaining a representation letter from the Board of Directors and Management.



3

Conclusion

Based on the limited assurance procedures conducted and the evidence obtained, nothing has come to our attention that causes us to believe that the Group NFS for the year ended December 31, 2025 has not been prepared, in all material respects, in accordance with the contents required by current commercial regulation and the criteria of the selected GRI standards, as well as other criteria, described as explained for each subject matter in Annex I. "Requirements list of Law 11/2018 and Global Reporting Initiative (GRI) Standards".

Use and distribution

This report has been prepared as required by current mercantile regulation in Spain, thus it may not be suitable for any other purpose or jurisdiction.

ERNST & YOUNG, S.L.

(Signature on the original in Spanish)

Antonio Capella Elizalde

March 30th, 2026

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7.4 Non-Financial Information Statement (NFIS)



Non-financial Information Statement (NFIS) 2025

Barceló Group

Barceló Group- Non-Financial Information Statement (NFIS) 2025

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LETTER FROM THE CO-CHAIRMEN

GRI Content 2-22

Dear all,

We are pleased to share with you the Non-Financial Information Statement of the Barceló Group for the 2025 financial year, which reflects record performance thanks primarily to the effort and dedication of the entire team, whose commitment has been key to successfully meeting the challenges of the year.

The Barceló Group reached a turnover of 7,867.5 million euros, while sales stood at 5,209.4 million euros, representing growth of 4% and 5% respectively. EBITDA amounted to 676.7 million euros and net profit totalled 313.4 million euros. These results reflect not only an increase in volume but also improvements in operating profitability, cash generation and balance sheet strength. For years, we have remained committed to operating without financial debt and to reinvesting all positive results into the acquisition, renovation and repositioning of strategic assets under a responsible growth model that integrates operational excellence, innovation and a firm commitment to people and to regenerative tourism.

In this regard, 2025 has been decisive in continuing the company's expansion plan into new geographies, while also consolidating our presence in Spain, Portugal and Morocco, where we are the leading Spanish hotel group. We have opened our first hotel in Bahrain and in France, and inaugurated new properties in Cape Verde, the Maldives, Dubai and Italy.

This year has also been particularly remarkable in terms of recognition and prestige. For the fifth time, Barceló Hotel Group was awarded World's Leading Hotel Management Company at the World Travel Awards, and the Barceló Hotels & Resorts brand was recognised as the most valuable and best-regarded hotel brand in the sector in Spain, ranking 16th globally in Brand Finance's Hotels 50 index. As well, Ávoris Corporación Empresarial was recognised one of the 100 Best Companies to Work For in Spain 2025 by Forbes and Sigma Dos, an achievement that reflects our commitment to employees' well-being, equal opportunities, professional development and the creation of sustainable, inclusive and motivating working environments.

2025 has also been marked by significant progress in the Group's generational transition, understood as a process of evolution requiring time, preparation and responsibility. This process has included the appointment of Marta D. Barceló Fontirroig as President of Crestline Hotels & Resorts and Antonio Tovar Barceló as CEO Latin America, as well as the incorporation of both members into the Group's Executive Committee. Furthermore, the Board of Directors of Barceló Corporación Empresarial has accepted the resignation of Simón Barceló Tous as Executive Director, to whom it expresses its profound gratitude for his long and successful career. Simón Barceló Tous will remain Co-Chairman alongside Simón Pedro Barceló, who has also been appointed Chief Executive Officer of Barceló Corporación Empresarial by the Board.

By taking this step, the Group reaffirms its commitment to responsible management, grounded in legacy, continuity, the talent of new generations and the values that have guided the company for more than nine decades.

We firmly believe that tourism is a powerful driver of economic development when managed in an integrated way with the local community and with a sustainability focus on the destination. We understand sustainability as a shared responsibility and an opportunity to transform the way we travel.

In the coming years, we will continue to work with rigour to improve every day as a management company, focusing on a strategic plan that promotes growth, maximises profitability and strengthens our positioning in the global market. We will continue investing in the improvement and repositioning of our product in order to keep offering excellent service and delivering the best possible experience to our customers. As a cross-cutting pillar, we remain committed to regenerative tourism in the destinations where we operate and, most importantly, to caring for our employees, who are our greatest asset.

Thank you for accompanying us through another year of growth and shared challenges.

Yours sincerely,

Simón Barceló Tous
Simón Pedro Barceló Vadell
Barceló Group's Co-Chairmen

WHAT DOES OUR 2025 NON-FINANCIAL INFORMATION STATEMENT COVER?

GRI Content 2-2, 2-3, 2-4, 2-5

As in previous years, we reaffirm our commitment to publishing information and data that reflects our performance and progress in environmental, social and personnel-related matters, as well as our business ethics and the main challenges and opportunities we face. This report provides accurate, detailed, clear, understandable and reliable information on the management of the most material issues (for the Company and its stakeholders) for the **Barceló Group** in 2025, serving as a key communication channel with all our stakeholders.

Scope and Information coverage

The data in this report are presented using the same consolidation perimeter as the Annual Accounts. Accordingly, the information is consolidated in line with the principles established in the Barceló Group's 2025 Consolidated Accounts. In this regard, it is important to note that this report has evolved from an aggregated presentation of non-financial data to a consolidated reporting model. This approach represents a significant change compared with previous years and responds to several reasons. The most relevant is the need to ensure greater coherence and alignment between financial and non-financial information, which facilitates direct comparability between economic and ESG indicators. This alignment also prevents potential inconsistencies between both reports -for instance, in the number of employees- and contributes to providing an integrated and coherent view of the Group's overall performance. As a further point, thanks to this change, we are able to analyse impacts with greater accuracy and make well-founded strategic decisions, ensuring that non-financial results are effectively integrated into the Group's overall business management.

The information reported in 2025 therefore corresponds to a control perimeter aligned with the parent company and the subsidiaries merged in the Consolidated Annual Accounts. This scope reflects the consolidated perimeter: for Barceló Hotel Group, owned and leased hotels – 147 hotels – together with corporate services; and 100% of Ávoris Corporación Empresarial. As noted above, this represents a change from the perimeter reported in previous years, which included owned, leased and managed hotels (aggregated perimeter).

For environmental and social action indicators, hotels that have been operating within the Group for less than six months are excluded. Data are also not included for hotels that, although having operated during the year, left the portfolio within the reporting period, due to limitations in access to management information. For human resources indicators, certain data from Crestline (identified throughout the report) are excluded because the information systems of these hotels do not allow such data to be obtained. Additionally, there may be other specific exclusions in certain indicators or information, which are likewise identified throughout the report.

Report Preparation Criteria

This **Non-Financial Information Statement (NFIS)** forms part of the Consolidated Management Report for the 2025 financial year of Barceló Corporación Empresarial, S.A., and complies with the requirements of Law 11/2018 of 28 December 2018, which amends the Spanish Commercial Code, the recast text of the Spanish Corporate Enterprises Act approved by Royal Legislative Decree 1/2010 of 2 July, and Law 22/2015 of 20 July on Audit of Accounts, in relation to non-financial and diversity information.

In preparing this report, we have followed the requirements established in Law 11/2018. The report has also been prepared with reference to the **Global Reporting Initiative (GRI) Standards**. Annex II provides a correlation between both frameworks. Likewise, the Guidelines on Non-Financial Reporting issued by the European Commission (2017/C 215/01), deriving from Directive 2014/95/EU, have also been taken into consideration.

Consistent with the GRI Standards, the contents of this report comply with the principles of comparability, materiality, relevance and reliability, ensuring that the information presented is accurate, consistent and verifiable. However, as noted in the previous section, the consolidation criterion for non-financial information has been modified this year to align it with that used for financial reporting. As a result, data from the previous year may not be fully comparable with the information contained in this report. In cases where clarifications or qualifications are required due to this methodological change, these will be specifically indicated in each of the affected indicators.

This report and previous editions are available on the Group's website www.barcelogrup.com

Verification

With the purpose of ensuring the transparency and reliability of the information, we subject the NFIS to verification by an independent external party. The non-financial information for 2025, detailed in Annex I, has been verified by the firm Ernst & Young (EY).

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1. BLOCK I. CONSCIOUS GOVERNANCE MODEL

Material topics: Business ethics, compliance, and transparency. **Conscious governance:** corporate governance management, data protection and cybersecurity, and economic performance. The company's social role. Commitment to human rights, diversity, equality, and inclusion. **GRI Content:** 2-1, 2-6, 2-9, 2-11, 2-13, 2-23, 2-24, 2-26, 2-28, 3-3, 201-1, 201-4, 205-1, 205-2, 205-3, 405-1, 406-1, 418-1

1.1 Barceló business model

We are a family-owned company with more than 90 years of history, operating across all levels of the value chain in the hotel and travel sector, defined by the complementarity of our business areas and our geographic diversification.



| | | | | |
|---|-----------------------------|--------------|--------------|---|
| 2nd hotel chain in Spain and the 35th worldwide in terms of room numbers. | 286 urban and resort hotels | 63,096 rooms | 32 countries | Acclaimed in 2025, for the fifth time, as the World's Leading Hotel Management Company at the World Travel Awards. |
|---|-----------------------------|--------------|--------------|---|

Barceló Hotel Group, the hotel division of the Barceló Group is the **second-largest hotel chain in Spain** in terms of number of rooms. It currently operates **286 urban and resort hotels rated 4 and 5 stars** —totalling 63,096 rooms— located across 32 countries (including 2 new countries in 2025: France and Bahrain) and marketed under **four brands**: Royal Hideaway Hotels & Resorts, Barceló Hotels & Resorts, Occidental Hotels & Resorts, and Allegro Hotels. The Group also includes Crestline Hotels & Resorts, an independent hotel management company with 113 properties in the United States.

Distribution of the portfolio by number of rooms:

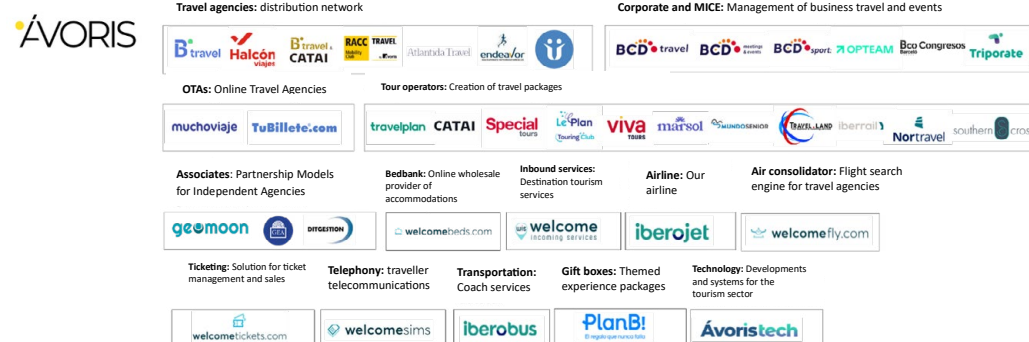
| BRANDS | | | | |
|--------------|------------------|-------------------|------------|----------------|
| 46 % Barceló | 21% Occidental | 3% Royal Hideaway | 2% Allegro | 28% other (US) |
| REGIONS | | | SEGMENTS | |
| 25 % US | 49 % EMEA & APAC | 26 % LATAM | 48 % urban | 52 % resort |

| Hotel Portfolio | 2023 | 2024 | 2025 |
|------------------|--------|--------|--------|
| Number of hotels | 300 | 299 | 286 |
| Number of rooms | 65,204 | 65,260 | 63,096 |
| Property | 30% | 31% | 33% |
| Management | 41% | 39% | 37% |
| Lease | 28% | 29% | 29% |
| Franchise | 1% | 1% | 1% |

| Barceló Hotel Group's Global Presence: | | | | |
|--|---------------|-----------|--------------------|--|
| Germany | United States | Indonesia | Poland | |
| Aruba | Egypt | Italy | Portugal | |
| Bahrain | El Salvador | Maldives | Czech Republic | |
| Bulgaria | Slovenia | Malta | Dominican Republic | |
| Cape Verde | Spain | Morocco | Sri Lanka | |
| Costa Rica | France | Mexico | Thailand | |
| Cuba | Guatemala | Nicaragua | Tunisia | |
| United Arab Emirates | Hungary | Oman | Turkey | |

The business model of Barceló Hotel Group is flexible and efficient, resulting from a combination of:

- **Decentralisation:** our structure places **decision-making at the level of each business unit**, supported by a corporate structure that encompasses both strategic areas and those where centralisation enables economies of scale. Decentralisation allows us to operate with high efficiency and adaptability across different markets and environments.
- **Geographical specialisation:** while the industry is increasingly moving towards asset-light models, at Barceló Hotel Group we have **adapted our profile according to the geographies in which we operate**. In this way, we cover all links of the value chain, from franchisors to full-cycle operators (Latin America), including pure management (United States) and hotel operations assuming risk in EMEA.



Ávoris Corporación Empresarial is the travel division owned by Barceló Group. Ávoris is a global tourism company, or what we define as a *global tourism ecosystem*, enabling strong complementarity and synergies across its different business lines, with specialised brands that offer a unique and tailored experience for every traveller. The scope of Ávoris' activity is structured into five distinct operational areas: distribution, product, transport, destination services and experiences, and technology. This structure makes it possible to cover the entire tourism value chain, from the planning and design of travel products to the direct provision of services at destination, as well as multichannel sales and air and land transport. It should be highlighted that in 2025 the company undertook a complete renewal of its visual identity, reflecting its leadership and forward-looking vision.

Distribution through specialised business areas:

1. **Holiday Area:** Ávoris operates through the brands *Halcón Viajes*, *B travel*, *Viajes Ecuador* and *RACC Travel* by Ávoris, which together comprise a network of 1,000 owned and franchised agencies in Spain and Portugal. In addition, the management groups *Geomoon*, *GEA* and *DIT Gestión* extend its commercial reach through more than 2,000 associated independent agencies. In 2025, the Group incorporated *Atlántida Travel*, specialising in high-end services.
2. **The Corporate Area** conducts its B2B activity through *BCD Travel*, *BCD Meetings & Events*, *BCD Sports*, *Opteam* and *Triporate*, managing more than 5,000 corporate accounts in Spain and Portugal. It has a presence in over 170 countries and operates from more than 100 offices across the entire national territory.
3. **For professional organisation of congresses**, Ávoris operates through *Bco Congressos*.
4. **The online channel** is structured through the OTAs *Muchoviaje* and *TuBillete.com*, complemented by the proprietary portals of the Group's brands.
5. **Product Area:** brings together twelve tour operators that design and market holiday packages for B2B distribution through the travel agency channel. It is structured around generalist tour operators such as *Travelplan* (the leading operator in the Spanish market in number of destinations and passengers), *Catái* (leader in bespoke medium- and long-haul travel), *Viva Tours*, *Marsol*, *Southern Cross*, *Iberrail* and *Nortravel* (Portugal), and other specialised operators including Special Tours (escorted tours), *Mundosenior* (senior tourism and manager of IMSERSO programmes), *LePlan* and Touring Club (Disney products), and *Travel.Land* (Iceland). *Welcomebeds*, bedbank platform, manages an inventory of more than 350,000 hotels in 200 countries, while *Welcomefly* operates as an air consolidator.
6. **Transport:**
 - **Airline:** Ávoris operates its own airline, *Iberojet*, which provides charter, scheduled, tour operating and cargo flights to holiday destinations (the Caribbean, Mexico and Thailand) with a modern fleet of eight aircraft: two Airbus A350-900, three Airbus A330-300 (one of them acquired in 2025), two Airbus A330-900 and one Airbus A320-214.
 - In December 2025, the air route between **Madrid and Querétaro** was inaugurated, connecting this Mexican region directly with Spain for the first time in history.
 - **Road Transport:** *Iberobus* manages a fleet of 40 coaches and provides passenger ground transport in a discretionary service format.
7. **Destination services and Experiences:** Through *Welcome Incoming Services*, with direct presence in six countries via 18 owned offices, and *B Destination Services* as the specialised brand for corporate clients, Ávoris offers incoming services in international destinations (accommodation, transfers, excursions, hotel support services, guides, etc.). *Welcomeickets* provides access to show and event tickets, and *PlanB* markets gift experiences.
8. **Tecnología:** Development of systems for the tourism environment. In 2025, Ávoris Travel School was inaugurated, a training centre with campuses in Palma and Madrid, designed to meet specialised training needs in the tourism sector, developed in collaboration with *Microsoft* and *Amadeus*.

| | | |
|------------------------|--------------------------|---------------------------------|
| 6.3 million travellers | 1,645 direct sale points | +35 commercial brand portfolios |
|------------------------|--------------------------|---------------------------------|

1.2 Our economic sustainability: The group's strategy

1.2.1. Economic performance (in millions of euros)

| Economic indicators | 2023 | 2024 | 2025 |
|--------------------------------|---------|---------|---------|
| Revenue ¹ | 6,700.9 | 7,551.6 | 7,867.5 |
| Net sales | 4,274.9 | 4,946.7 | 5,209.4 |
| EBITDA (excluding IFRS 16) | 415.0 | 522.6 | 532.1 |
| EBITDA (including IFRS 16) | 533.7 | 661.1 | 676.7 |
| Net profit (excluding IFRS 16) | 193.7 | 319.2 | 298.9 |
| Net profit (including IFRS 16) | 193.9 | 301.8 | 313.4 |
| Net financial debt | 57.0 | -239.5 | -184.2 |
| Net financial debt/EBITDA | 0.1 | -0.5 | -0.3 |

| Business indicators | 2023 | 2024 | 2025 |
|---------------------|-------|-------|-------|
| Occupation (%) | 74.0 | 75.8 | 76.1 |
| ADR (euros) | 102.6 | 107.3 | 113.7 |
| RevPar (euros) | 75.9 | 81.4 | 86.5 |

¹ The consolidated gross turnover is made up of the consolidated revenues from owned and leased hotels, the revenues from hotels under management contracts, and the gross revenues of the Travel Division without intercompany eliminations.

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2025 has been a positive year in terms of economic results and the improvement of our balance sheet. At Barceló Group, we closed 2025 with record turnover and earnings. Turnover in 2025 exceeded 7.8 billion euros, surpassing the 7,552 billion euros recorded in the previous year. Consolidated results were also very strong, reaching 313.4 million euros in net profit under IFRS 16 and 298.9 million euros excluding IFRS 16. In terms of EBITDA, 2025 also showed a favourable performance, amounting to 676.7 million euros under IFRS 16 and 532.1 million euros excluding IFRS 16. In the previous year, EBITDA stood at 661.1 million euros under IFRS 16 and 522.6 million euros excluding IFRS 16. Regarding the balance sheet and debt position, we closed the year with a negative net financial debt of -184.2 million euros (negative net financial debt indicates that deposits and cash held in financial institutions exceed the amounts of debt with banks and capital markets).

1.2.2. Tax information²

At Barceló Group, we are committed to contributing economically to the development of the countries and destinations in which we operate. Below, we present the profit after tax (and before minority interests) by country:

| Profit after taxes (and before non-controlling interests) by country (in thousand of euros) | 2024 | 2025 |
|---|----------------|----------------|
| Spain | 135,449 | 172,246 |
| Mexico | 86,922 | 51,212 |
| Dominican Republic | 37,247 | 43,886 |
| Aruba | 14,581 | 12,103 |
| Costa Rica | 6,441 | 5,558 |
| Portugal | -4,132 | 5,378 |
| United States | 3,607 | 4,503 |
| Guatemala | 5,467 | 3,017 |
| Czech Republic | 1,934 | 1,339 |
| Egypt | 2,935 | 649 |
| Others | 16,367 | 15,677 |
| Total | 306,818 | 315,568 |

The net corporate income tax paid in 2025 amounts to 127.3 M€. In the Group's Corporate Income Tax Return, filed in 2025, the solidarity box was selected (as is customary for the Group), which allocates 0.7% of the tax due to non-profit purposes.

| Corporate tax paid (in million of euros) | 2024 | 2025 |
|--|------|-------|
| Total | 64.7 | 127.3 |

In 2025, public grant income amounting to 0,8 million euros was recognised, the same as in the previous year.

1.2.3. Strategy and Expansion

Barceló Group has a distinctly family-owned character, which is reflected in its governance and has a cross-cutting impact on all operations. For this reason, during 2025, at a time when the third generation is seeking to shape the legacy it wishes to pass on to the fourth, the Group undertook the process of defining the Barceló legacy, the Group's Purpose and Vision 2031, which sets the direction to be followed in the medium to long term.

Family legacy: "To be a Spanish tourism group with a strong hotel vocation and geographical diversification, recognised for its leadership in profitability, financial strength, solvency and operational excellence, supported by long-term commitment and relationships built on trust."



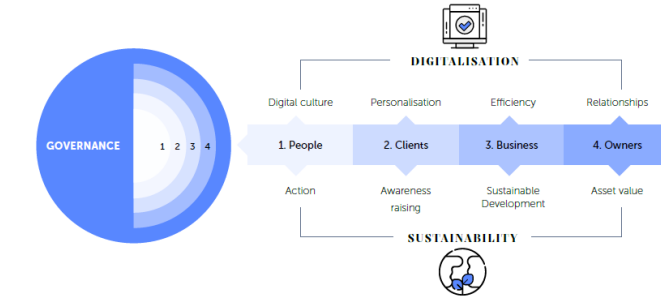
Purpose: "To be a source of positive impact on society, contributing to the human, social and economic development of destinations and people. To bring cultures closer together and be an active part of every place, valuing local identity and fostering connection between communities."

Corporate values: Flexibility, Responsibility and Service Spirit.

Vision 2031: "To consolidate a leading, robust and profitable hotel company, geographically diversified and a source of positive impact on society."

²All financial and tax information can be consulted in the Group's Consolidated Annual Accounts.

With this Vision 2031, a more tactical Roadmap for 2026–2028 is currently being defined, based on the following strategic pillars:



A total of 25 strategic priorities have been identified, with specific projects and initiatives to be developed during this period.

Regarding our expansion, in 2025 we incorporated **33 new hotels** into the portfolio, including the hotels managed by Crestline:

- Barceló Santa Fe (Mexico City, Mexico)
- Barceló Monterrey (Monterrey, Mexico)
- Royal Hideaway Corales Villas (Tenerife, Spain)
- Occidental Paris Levallois (Paris, France)
- Occidental Faro (Faro, Portugal)
- Barceló Marine Boa Vista (Cape Verde)
- Barceló Business Bay (Dubai, UAE)
- Barceló Hotel & Residences Bahrain (Bahrain)
- Barceló Nasandhura Malé (Malé, Maldives)
- The Chemists' Club Hotel (United States)
- Courtyard San Jose Airport (United States)
- Memphis Curio Central Station (United States)
- AC Hotel by Marriott Frisco (United States)
- aLoft Hotel Wichita (United States)
- Courtyard Denver Southwest Lakewood (United States)
- Fairfield Inn & Suites Boulder Longmont (United States)
- The Golden Hotel Ascend Collection (United States)
- Holiday Inn Express Colorado Springs Airport (United States)
- Hyatt House Colorado Springs Airport (United States)
- Residence Inn Denver Southwest/Lakewood (United States)
- The Hoffmann Hotel Basalt Aspen, Tapestry Collection (United States)
- The Waters Hot Springs, Tapestry Collection by Hilton (United States)
- The Nobleman Fort Worth, Tapestry Collection (United States)
- The Block Hotel and Commons (United States)
- Courtyard Fort Lauderdale (United States)
- Fairfield Inn New Orleans Downtown/French Quarter (United States)
- Embassy Suites Tuscaloosa Downtown (United States)
- AC Hotel Seattle Downtown (United States)
- The Well House Hamilton (United States)
- Hampton Inn & Suites Scottsdale at Talking Stick (United States)
- SpringHill Suites Denver West Golden (United States)
- Comfort Inn & Suites Carbondale (United States)
- Clarion Inn & Suites Atlanta Downtown (United States)

2025 was a decisive year for continuing the company's expansion plan into new geographies (Bahrain and France), while we strengthened our presence in Spain, Portugal and Morocco – where we are the Spanish hotel group with the largest number of hotels in the country.

In 2026, we will continue advancing our expansion plan, which includes the incorporation of new hotels both in Spain and in other countries where we already operate. We will allocate an investment of more than 350 million euros for the acquisition, renovation and repositioning of strategic hotel assets.

1.3 Organisational structure and corporate governance

The ownership of the Barceló Group has been passed down from generation to generation for more than 90 years. The year 2025 marked the **beginning of the transition process**, and it is currently the members of the third and fourth generations of the Barceló family who lead the Group's governing and management bodies. In accordance with Barceló Group's bylaws, Simón Barceló Tous submitted his resignation as an executive director upon reaching the age of 65 in November 2025. **Simón Barceló Tous** has had a long and distinguished career at the helm of the Group, with a notable dedication to driving the business in Latin America, a region in which the company has achieved its best historical results in recent years. Although he has resigned as an executive director, he will remain linked to the company as Co-Chairman, a position he will share with his cousin, Simón Pedro Barceló.

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Furthermore, in September 2025, the company strengthened its governance model by expanding the scope of the Audit Committee, which has been renamed **Sustainability and Audit Committee**. This change reflects the intention to integrate sustainability into decision-making at the highest level and to reinforce the control and supervision of ESG matters.

1.3.1. Board of Directors of Barceló Group

It is the body to which the shareholders have delegated the broadest functions of direction and strategic management of the company. The Board supervises, monitors and approves the progress of the annual budgets, analyses and gives the green light to strategic plans, and determines investment and growth opportunities, among other responsibilities. In general terms, it is the body that ultimately decides on the proposals presented.

As a new development compared with the previous year, and in line with the ongoing generational transition process, Marta Barceló Fontirroig has joined the Board.

Members:

| |
|---|
| Gabriel Barceló Oliver Honorary Chairman |
| Simón Barceló Tous Co-Chairman, Barceló Group |
| Simón Pedro Barceló Vadell Co-Chairman, Barceló Group |
| Guillermo Barceló Tous Member |
| Marta Barceló Fontirroig Member |
| Shareholders from BCE holding more than 5% of the capital |
| Raúl González Secretary, non-board member |
| Vicente Fenollar Vice-secretary, non-board member |
| Jaime Alfonsín Independent advisor, non-board member |
| Jaime Torrens Independent advisor, non-board member |
| Joan Vila Independent advisor, non-board member |
| Pedro Fernández-Martos Independent advisor, non-board member |

1.3.2. Barceló Group's Sustainability and Audit Committee

The creation of the Sustainability Committee in September 2025, integrated into the current Audit Committee, strengthens the company's commitment to transparent and responsible governance, embedding sustainability as a core pillar of decision-making.

The Sustainability and Audit Committee is therefore established as the body responsible for the supervision and support of the Board in matters relating to audit and sustainability.

It is thus the body tasked with overseeing the process of preparing both financial and non-financial information, the internal control systems, and their alignment with legal requirements and the procedures established by the Group.

From a sustainability perspective, the Committee is responsible for guiding, supervising and monitoring the company's ESG strategy and performance, as well as ensuring appropriate oversight of its impacts, risks and opportunities.

Members:

| |
|---|
| Pedro Fernández-Martos Commission's Chairman |
| Guillermo Barceló Tous Member |
| Marta Barceló Fontirroig Member |
| Jaime Torrens Member |
| Antonio Darder Member |
| Sara Ramis Member |
| Antonio Ivo Pou Secretary |
| The following individuals attend the Committee as invitees: Simón Pedro Barceló Vadell, Raúl González, Vicente Fenollar and Antonio Tovar, as well as any other internal or external participants deemed necessary. |

1.3.3. Group's Steering Committee

The Group's Steering Committee is responsible for ensuring appropriate coordination among the different areas of the Group, guaranteeing that all resources and efforts are directed towards the achievement of our strategic objectives, while providing a collective perspective that facilitates decision-making.

In 2025, and in line with the generational transition process, the first members of the fourth generation of the Barceló family joined the Group's Steering Committee: Marta Barceló Fontirroig, as Chair of Crestline, and Antonio Tovar Barceló, CEO for Latin America.

Members:

| |
|--|
| Simón Pedro Barceló Vadell Co-Chairman Barceló Group |
| Marta Barceló Fontirroig Crestline President |
| Antonio Tovar Barceló CEO for Latin America |
| Raúl González CEO Barceló Hotel Group EMEA and Secretary of the Committee |
| Vicente Fenollar Executive Chairman, Ávoris Corporación Empresarial and Chief Financial and Economic Officer, Barceló Group |

Additionally, there are Management Committees for the different business areas.

1.4 Governance and Risk Management

1.4.1 Sustainable Governance

Barceló Group is currently in a dynamic phase of developing its strategy for the 2025–2028 Sustainability Master Plan, which stands out for its comprehensive and structured approach. This approach aims to encompass all corporate and operational aspects, creating an action plan aligned with our sustainability objectives, in which we will continue to make progress in 2026.

The comprehensive vision we are adopting not only assesses the existing aspects of our organisation but also identifies areas of opportunity and improvement. This involves a detailed analysis of how different areas, departments and functions contribute to the overall sustainability landscape, and how they can be optimised for improved performance.

At Barceló, we are committed not only to sustainability, but also to active and conscious regeneration, charting a path towards a more sustainable and responsible future for the tourism sector.

1.4.2 Risk Management

At Barceló Group, risk management is a cross-cutting and comprehensive process that is integrated into all areas and operations of the organisation, with the Board of Directors responsible for its oversight. Our risk management policies are established to identify and analyse the risks we face, as well as to set appropriate limits, measures and controls to mitigate their potential impact.

From a risk-control perspective, it is worth highlighting **the implementation in 2025 of a technological tool (Achilles) that enables us to register, assess and continuously monitor the ESG risks of our suppliers**. Specifically, the platform allows us to analyse the following risks:

- ESG (environmental, social and governance)
- Financial: balance sheet, profit and loss, dependency risk, etc.
- Compliance: screening, social security and tax obligations.
- Operational: management systems, occupational risk prevention.
- Cybersecurity: cybersecurity score, certifications, data protection
- Geopolitical: geopolitical risk, natural disasters, etc.

This platform not only enables us to control and reduce legal and compliance risks but also helps minimise potential reputational risks. In addition, it helps us prevent supplier-related incidents from affecting business operations and will allow us to prioritise those suppliers that are more robust and sustainable.

1.5 Ethical Commitments in Business Development

1.6 In a family-owned company with nearly one hundred years of history, commitment to people, integrity and responsibility has always been a fundamental pillar. For this reason, in **2025 we renewed our Code of Ethics**, a document that remains rooted in our origins but which also reflects who we are today, how we work and the direction in which we aim to progress.

The review process carried out over the past year reflects our commitment to continuing to strengthen a solid, modern and approachable ethical culture for our teams, and has enabled us to adapt our Code to new regulations, industry best practices and the reality of an ever-evolving environment.

The Code of Ethics encompasses the principles, commitments and guidelines for conduct that must guide our professional activity, reinforcing our culture and our shared commitment to responsible behaviour across all our operations, and promoting an ethical, efficient and competitive business model throughout the company's global activities. During the first quarter of 2026, a corporate communication plan is scheduled, as well as an e-learning training programme for all employees, aimed at ensuring that all Group professionals are familiar with, understand and apply the principles, obligations and conduct guidelines set out in the updated Code. Furthermore, and in order to ensure compliance with the Code at all times, a Monitoring and Control Committee is in place to oversee adherence to the principles of conduct and behavioural standards established therein.

1.6.1 Culture and Compliance

In 2023, the Barceló Group reviewed and enhanced its Criminal Risk Prevention and Compliance Model, with the aim of preventing, detecting and responding to illegal conduct such as corruption and money laundering. The model is structured around three lines of defense:

- 1. First line:** Management committees and heads of business areas.
- 2. Second line:** Global Compliance Committee, with a Chief Compliance Officer and business-specific committees.
- 3. Third line:** Internal Audit, led by the Sustainability and Audit Committee.

The **Compliance Function** of Barceló Group is composed of the Global Compliance Committee (which met four times in 2025), led by the Chief Compliance Officer, and two committees: one for Corporate and Hotels, and another for Ávoris Corporación Empresarial. The Committee oversees and manages criminal risks, ensuring compliance with the Compliance Model and the identification of risks, the implementation of control measures and training in ethics and compliance. In addition, it handles reports,



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proposes improvements to policies and provides the Board of Directors with an annual report on compliance-related results and risks. **Barceló Group's Compliance Model** is based on prevention, response and monitoring mechanisms, which include:

1. **Criminal risk analysis** (identification and assessment of the criminal risks to which each area may potentially be exposed), based on the activities carried out by the businesses and reflected in the Criminal Risk and Control Matrices. These documents underwent a thorough review and update during 2025, resulting in a list of actions to be implemented in 2026 for the proper management and mitigation of the inherent and residual risks identified as most relevant.
2. **Code of Ethics**, which sets out the corporate values and principles that must govern the professional conduct of everyone who is part of the Barceló Group. In 2025, a full review of the Group's Code of Ethics was carried out, resulting in a new Code approved by the Board of Directors on 16 October 2025.
3. **Internal rules and policies** that define the control and prevention system, such as the Compliance Policy and the Criminal Risk Prevention Manuals.
4. **Compliance Function**, managed by the Global Compliance Committee and supported by the Compliance Committees of Barceló and Ávoris.
5. **Dedicated resources**, including financial, human and material resources allocated to the Model.
6. **Whistleblowing Channel irregularities reporting**. In 2025, a total of 243 cases were registered, of which 88 fell outside the scope of the channel (e.g. supplier offers, customer comments). Of the remaining 155 (46 in 2024), most (67%) related to labour or personal safety issues, while the rest concerned financial matters, conflicts of interest, fraud or deceit, data protection or breaches of the Code of Ethics. Once the investigations were concluded, 3 cases resulted in employment-related sanctions (in two cases, situations of harassment were substantiated, leading to the dismissal of the individuals concerned; the third resulted in a disciplinary sanction — although harassment was not verified, serious leadership issues were identified) and 7 led to recommended employment actions (such as awareness-raising, reorganisation or staff rotation).
7. **Disciplinary system** for managing irregularities.
8. **Monitoring system** to supervise and verify compliance with the Model.
9. **Training plans and annual actions in Compliance**. During 2025, a set of training initiatives was developed to strengthen knowledge, awareness and understanding of the Compliance Model among all Group professionals. Specifically, two e-learning modules were delivered: a new "corporate defence" course and another linked to the updated Code of Ethics. As part of the onboarding process, new employees receive compliance training and are provided with the Code of Ethics, the Compliance Policy, the Internal Reporting System – Channel Policy and the rest of the internal compliance regulations, all of which must be read and accepted. In addition to new joiners, 578 employees completed the new training modules on our BCampus e-learning platform in 2025. In 2026, we will continue rolling out this training across the rest of the organisation.

1.6.2 Cybersecurity and Personal Data Protection

Barceló Group has a Privacy Policy approved by the Board of Directors, aimed at ensuring compliance with the General Data Protection Regulation (GDPR) and applicable legislation. This policy is based on three key pillars:

1. Protection of personal data according to its value and criticality.
2. Responsibility of employees and collaborators to protect the data entrusted to them.
3. Protection measures must be based on a risk assessment.

To ensure compliance with this policy, a Governance Model has been defined that assigns roles and responsibilities. In addition, a multidisciplinary team, supported by the Data Protection Officer (DPO), is responsible for implementing the necessary mechanisms to safeguard the privacy of customer and employee data.

1.6.2.1 Cybersecurity Strategy in Barceló Hotel Group

In 2025, the cybersecurity posture was significantly strengthened through a plan based on three strategic pillars and a cross-cutting risk-governance function. This integrated approach has made it possible to enhance protection against digital threats, reduce operational risk and progress towards a security model aligned with international standards and the needs of the business.

- I. **Workplace protection**: In 2025, the security and centralised management of the workplace environment were consolidated, increasing visibility, control and incident-response capacity. In addition, an advanced protection layer was incorporated, enabling the Zero Trust model, safe browsing and data loss prevention (DLP) capabilities. All of this has elevated the security level of the digital environment while maintaining a good user experience.
- II. **Implementation of the "cybersecure hotel" model**: In 2025, cybersecurity measures and controls were implemented in infrastructures and communications in line with international standards. These actions already cover 80% of hotels, strengthening network and system protection, resilience against cyber incidents and the standardisation of security levels. This progress represents a key step in safeguarding hotel operations and the information of guests and employees.

- III. **People**: In 2025, cybersecurity training and awareness were reinforced to foster a security-driven culture across the organisation. Cybersecurity has also been progressively integrated into processes from the design stage, promoting a security-by-design approach. Maturity levels were assessed through social engineering campaigns and simulations, enabling the organisation to measure changes in employee behaviour and guide continuous improvement actions. During 2025, 6,610 employees received cybersecurity training, and no high-impact incidents were recorded.

1.6.2.2 Cybersecurity in Ávoris

In 2025, Ávoris completed its **2023–2025 Cybersecurity Master Plan**, which has strengthened governance, regulatory compliance, technological protection and the security culture, achieving a NIST CSF (National Institute of Standards and Technology – Cybersecurity Framework) maturity level above 3. During 2025, the implementation of the corporate regulatory framework, ISO 27001 certification and alignment in cybersecurity and privacy, and adaptation to the National Security Scheme (ENS) in several Group companies were completed, among other significant milestones.

Throughout the year, continuous operations were maintained with new security tools, strengthening vulnerability-management and business-continuity capabilities. More than **100 training activities** were conducted (phishing exercises, CyberWeek, publications and workshops), with a 98% completion rate among more than 6,500 employees.

In 2026, the **new Cybersecurity Plan** will be developed, focusing on enhancing operational resilience, automating defensive processes, advancing cyber intelligence, expanding the use of AI and meeting regulatory and client requirements, with the goal of reaching a NIST level above 3.5.

In addition, in 2025 Ávoris joined the **Sustainable Cybersecurity Pact**, integrating ESG criteria into information-security management and strengthening our commitment to digital sustainability aligned with the 2030 Agenda.

1.6.3 Barceló culture and values

FRESH is the term that defines the values of the Barceló Group: **flexibility, responsibility, service spirit and hospitality**. These values guide our culture and our Code of Ethics, which we promote in all the countries where we operate.

A testament to this responsibility towards more conscious tourism is our firm commitment to various international institutions and organisations that promote respect for human rights, the elimination of forced or compulsory labour, the effective abolition of child labour and ethical and fair business practices. We have been members of the **United Nations Global Compact** since 2002, **Barceló Hotel Group** since 2019, **BCD Travel** (Ávoris' corporate travel division) since 2019, and **Ávoris Corporación Empresarial** since 2023. This adherence entails the fulfilment, respect and promotion of the ten principles of the initiative, which provide a management framework relating to human rights (in line with the Universal Declaration of Human Rights); labour standards and relations aligned with the ILO Declaration on Fundamental Principles and Rights at Work; the prevention of any type of environmental impact in accordance with the Rio Declaration on Environment and Development; and, finally, the fight against all forms of corruption as established in the United Nations Convention against Corruption.

Furthermore, following the adoption of the **Sustainable Development Goals (SDGs)** in 2015, and through our participation in the Global Compact initiative, we work to advance the sector's positive impact in line with the SDGs. Since 2011, we have been committed to the **Global Code of Ethics for Tourism** and to child protection against sexual exploitation in tourist destinations through our adherence to the ECPAT Code of Conduct (**the Tourism Sector Code of Conduct for the Protection of Children and Adolescents in the Travel and Tourism Industry in the Americas**) since 2007. Since 2022, **Barceló Hotel Group** has been a member of the **Global Sustainable Tourism Council (GSTC)**, an independent organisation that establishes and manages global sustainability standards and whose mission is defined as "to be a catalyst for change in the field of sustainable tourism, fostering greater knowledge, understanding, adoption and demand for sustainable tourism practices". In 2023, we designed our own sustainable management system, which received GSTC recognition, and in 2025 we advanced one step further by deploying the system across all Barceló Hotel Group hotels in Spain (see section 2.2.1). In 2025, we delivered more than 16,365 hours of training on matters related to respect for human rights and corporate social responsibility (a 5% increase compared with the previous year).

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2. BLOCK II. LISTENING TO ADVANCE TOWARDS REGENERATIVE TOURISM



2.1 Tourism Amid the Strategic Challenges of the 21st Century

The tourism industry is embracing sustainability, and customers are increasingly aware of their impact. In response, Barceló Hotel Group aims to lead regenerative tourism through its **Barceló Regen** strategy.

2.1.1 Context of the tourism sector

International tourism reached a historic record of 1.52 billion arrivals in 2025, a 4% increase compared to 2024, driven by strong global demand and the progressive normalisation of Asian markets, fully consolidating the sector's global recovery. Spain once again stood out as a leading destination, with 96.8 million international tourists (+3.2%) and record spending of 134.7 billion €, reinforcing its position as one of the country's key economic drivers. The outlook for 2026 remains positive.

2.1.2 Context of sustainable tourism

For the hotel sector, it is essential to reflect on the kind of tourism we want and to rethink ways of travelling that are more responsible and more committed to destinations. In 2025, the context of sustainable tourism is shaped by dual pressures: on the one hand, the need to accelerate the sector's decarbonisation and climate adaptation; and on the other, the consolidation of reporting frameworks demanding data that are more comparable, traceable and decision-oriented.

At the 25th *World Travel & Tourism Council (WTTC)* Summit held in Rome, hotels were placed at the centre of the sector's transformation, highlighting three strategic pillars: **sustainability, digitalisation and investment**, with a particular focus on **regenerative tourism**—an approach that goes beyond minimising impacts to generate net environmental and social benefits in destinations.

At *Barceló Hotel Group*, we are firmly committed to this objective, and 2025 has been another significant year in strengthening our *Barceló Regen* strategy.

2.2 Sustainability strategy

2.2.1 Barceló Regen

Barceló Hotel Group is committed to regenerative tourism, embracing the shared challenges we face as a society and working towards an economic model that is fair, inclusive and regenerative for all people and for the planet. *Barceló Regen* structures this commitment into a three-pillar strategy: local investment with global impact, fairness, and care for both people and the planet.

The strategic pillars of *Barceló Regen* are:

Glocal³: Sustainable investment in local communities with global impact. We contribute to the improvement of human, economic and local development in the communities where we operate through initiatives such as strengthening the local business fabric, generating local employment, and promoting and giving visibility to local suppliers and businesses. In addition, we protect and enhance the cultural and natural heritage of our destinations.

Fair: Our social role. We generate inclusive and intergenerational employment, creating job opportunities for young people and fostering local hiring. We develop internal talent and strengthen employees' capabilities through investment in training. The diversity of our company makes us stronger.

Planet Carer – People Carer:

Addressing together the response to the climate and environmental emergency and the implications it has for people's health. Our commitment is to improve people's quality of life by respecting and conserving environmental resources and biodiversity, while reducing our contribution to climate change. This pillar is structured around two interrelated axes:

Planet Carer: our contribution to preserving the natural environment and protecting biodiversity.

People Carer: promoting people's wellbeing through enhancing guest experience and encouraging healthy habits among our guests and employees.

We are also aware that, to accelerate the necessary change, we must seize the opportunities for collaboration with other stakeholders in the sector—both private and public, at international, national, regional and local levels. For this reason, we are committed to developing initiatives that actively contribute to SDG 17, thus leading the transition towards regenerative tourism. Together we go further, and we go faster.

Throughout 2025, we launched the projects and action lines included in our Sustainability Master Plan, with the aim of strengthening our commitment to sustainable and regenerative practices, incorporating learnings and adapting to emerging sustainability challenges.

³ *Glocal* definition: is a mixed word between local and global.

In addition, since 2023 we have had a **Sustainability Policy**, which reinforces our roadmap and the commitments we have undertaken. The Policy aims to establish a common framework that guides us as a company in generating a positive impact both on the planet and on the communities in the destinations where we operate. To achieve this, we focus on driving innovative sustainability initiatives and fostering an internal culture aligned with our strategy through training and awareness-raising. Throughout 2025, we worked on a more visual version of these commitments, which is available in all our hotels.

2.2.2 Barceló Regen Standards: our sustainability standards

The action lines defined within *Barceló Regen* form the backbone on which we have built our own sustainability standards, known as the *Barceló Regen Standards* — a system that enables us to measure and monitor the economic, social and environmental impacts of hotel activity in each destination, thereby helping us move towards a tourism model that mitigates negative impacts and maximises the positive contribution of the tourism sector.

Since 2023, the *Barceló Regen Standards* have been recognised by the GSTC, meaning that they are equivalent to the GSTC criteria for the hotel industry. These criteria bring together numerous guidelines and standards for sustainable tourism from across the world and are organised into four sections: sustainable management, socio-economic impacts, cultural impacts, and environmental impacts (including resource consumption, pollution reduction, and the conservation of biodiversity and landscapes).

The rigor of the GSTC criteria, together with the flexibility they offer in allowing each destination to focus on what matters most — people, communities and the natural environment — are the reasons we chose this system over other existing sustainability recognition frameworks. Furthermore, placing the customer at the centre (a customer-centric model) is essential for *Barceló Hotel Group*, and this decision enables us to adapt the system to the reality and day-to-day operations of our hotels and, therefore, to the needs of our guests. All of this supports our objective of driving real transformation within our business model.

The *Barceló Regen Standards* are integrated into the SER *Barceló* platform, which provides all employees with tools and departmental manuals to ensure the implementation of brand architecture and excellence in customer service.

To guarantee and certify the implementation of our standards in our hotels, we carry out annual audits conducted by an independent external body (Bureau Veritas). In 2025, we obtained *Barceló Regen Standards* certification in four of the Group's hotels: *Royal Hideaway Corales Resort*, *Barceló Torre de Madrid*, *Barceló Fortina Malta* and *Occidental Playa de Palma*. We have also completed the rollout of these standards across all hotels in Spain, whose certification is scheduled for March and April 2026.

With this, the **Barceló Regen Standards** will become a reality in **more than 80 hotels**, marking a significant step forward in our commitment to sustainability and continuous improvement.

2.2.3 Ávoris ESG Strategic Plan

Ávoris' strategic sustainability plan is built on four pillars (people, customers and communities, planet and governance), which are translated into eight action lines that include specific implementation plans:

1. Decarbonisation of operations to reduce environmental impact
2. Impact-driven business innovation
3. Sustainable travel offering
4. Accessible offering
5. Offering adapted to new impact-driven segments that are currently underrepresented in the tourism sector
6. Responsible supply chain
7. Customer safety
8. Efficient use of resources

2.3 SDGs contribution through Barceló Regen

The Sustainable Development Goals (SDGs) set out in the United Nations 2030 Agenda are our main framework of reference in guiding us towards regenerative tourism. Below is a summary of our contribution to the SDGs based on our strategic pillars:

| Barceló ReGen Strategy Pillar | SDG key | Main projects and 2025 contribution |
|------------------------------------|--------------------------|--|
| GLOCAL | SDG 1 SDG 8 SDG 11 | <ul style="list-style-type: none"> • Glocal experience in our hotels • <i>Barceló Experiences</i>: 64 destinations over 51,000 local experiences • <i>Barceló Foundation</i>: 120 projects 14 countries 3,136,359 € investment • Social investment in destinations: 2.3M € in donations, +16.8 tonnes of food donated • 7 Michelin stars, 1 Green Michelin star, 9 Repsol suns • Protection of cultural heritage • 88% local purchases and 44% km-0 purchases • 17.9M € in procurement from special employment centres |
| FAIR | SDG 4 SDG 10 | <ul style="list-style-type: none"> • Over 656,000 hours of training • Increase in average remuneration: 3% for women and 6% for men |
| PLANET CARER - PEOPLE CARER | SDG 3 SDG 12 | <ul style="list-style-type: none"> • Happy and memorable experience: 57 NPS (Net Promoter Score) • Promotion of healthy habits |

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| | SDG 13 SDG 15 | <ul style="list-style-type: none"> • Distinctive experiences aimed at caring for our guests • Circular thinking • Target for all hotels to achieve energy ratings A, B or C by 2027. • 100 % of hotels in Spain powered by green energy • 11.5M€ allocated to the protection and improvement of the environment. • 86 renewable installations in hotels. • Use of sustainable uniforms. |
| LEADERSHIP | SDG 17 | <ul style="list-style-type: none"> • International initiatives we are committed to: United Nations Global Compact, Global Code of Ethics for Tourism, ECPAT-The Code. • Members of the Global Sustainable Tourism Council (GSTC). • Participation in sustainability forums and seminars. • Press releases with a sustainability focus. |

2.4 Strategic listening at Barceló

At the Barceló Group, we understand that sustainability goes beyond the mere implementation of environmental and social practices. We are committed to adopting a holistic perspective that considers both the internal and external aspects of our business. Strategic listening is key to identifying challenges and opportunities in sustainability, enabling Barceló to develop effective responses with long-term positive impact. It is applied in the double materiality matrix to strengthen our commitment to the wellbeing of our stakeholders.

2.4.1 Double Materiality

2.4.1.1 Barceló Hotel Group's double materiality study

In 2023, we carried out an initial double materiality study at Barceló Hotel Group in accordance with the requirements of the European CSRD directive, with the aim of strengthening and enriching the company's strategic lines that shape our Barceló ReGen sustainability strategy. During the process, we identified the positive and negative impacts of the issues relevant to stakeholders, as well as their financial significance. The study included phases such as secondary-source research, focus groups by business line, interviews with internal and external stakeholders, and online surveys of employees and other key groups to assess the economic, environmental and social impacts of the issues analysed.

Methodology:

1. Identification of material matters: study of internal sources (Barceló ReGen strategy, previous reports, climate-risk assessments, etc.) and external sources (regulations, sector information and organisations such as WEF, SFDR, CSRD, B-Corp) to update the list of material issues and identify risks and opportunities.
2. Impact materiality analysis: focus groups, interviews and surveys with internal and external stakeholders (executives, suppliers, employees, customers) to assess the negative and positive impacts of material issues based on their severity, likelihood of occurrence and the possibility of remediation in the short, medium and long term.
3. Financial materiality analysis: weighing risks and opportunities from an economic perspective, analysing their impact on the company's profit and loss account in the short, medium and long term.

Materiality Matrix:



During the first half of 2026, we plan to update this study for the hotels business.

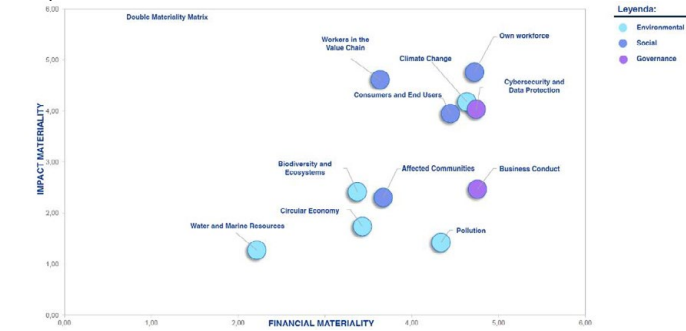
2.4.1.2 Ávoris Corporación Empresarial double materiality study

In 2025, we completed the double materiality study for Ávoris with the aim of identifying the impacts, risks and

opportunities the company faces, and assessing their relevance in order to incorporate this input into the sustainability strategy of the Barceló Group's travel business.

Double materiality considers two perspectives: impact materiality (the positive and negative effects of the company on the environment and society) and financial materiality (financial risks and opportunities that may have an economic impact on the company).

Ávoris double materiality matrix:



2.4 Engagement with stakeholders

At Barceló, we understand stakeholders to be all individuals or entities directly or indirectly affected by our activities, both present and future (employees, customers, owners, suppliers, public administration, sector companies, media and society at large). We are committed to maintaining active dialogue with them in order to identify their needs, respond to them continuously and collaborate towards shared objectives. The double materiality analysis carried out has been key to advancing this dialogue, helping us to better understand the expectations and concerns of our stakeholders regarding our sustainability.

Below is a summary of the main communication and dialogue channels established with each stakeholder group:

| Stakeholders | Communication and engagement channels | 2025 Impact |
|--|--|---|
| All | Group Website www.barcelogrupo.com | +135,000 unique visitors |
| | Website www.barcelo.com | +48 M unique visitors +56 M sessions |
| | Facebook | 3,745,372 followers Barceló Hotel Group 728,883 Ávoris Corporación Empresarial |
| | Instagram | 1,917,795 followers Barceló Hotel Group 311,212 Ávoris Corporación Empresarial |
| | LinkedIn | 5,491,404 reach Barceló Hotel Group |
| | Twitter | 150,620 reach Barceló Hotel Group |
| | TikTok | 31,774,333 views Barceló Hotel Group |
| Employees | YouTube | 12,683,800 views Barceló Hotel Group |
| | B inside (internal communication email) | 259 messages sent (+37%) Barceló Hotel Group |
| | B inside News (monthly bulletin) | 12 editions, 859 news Barceló Hotel Group |
| | BConnect employee portal | 277 unique visitors/month on average Barceló Hotel Group |
| | HR consultation channel | 5,124 queries Barceló Hotel Group |
| | SER Barceló Platform | 3,392 accesses to Barceló Hotel Group Platform |
| | Internal communication email | 706 internal messages Ávoris Corporación Empresarial |
| Clients (B2B, B2C) | Satisfaction surveys to clients | 231,705 Barceló Hotel Group |
| | Clients reviews on opinion websites | 20,395 Ávoris Corporación Empresarial 383,844 Barceló Hotel Group |
| | Newsletters and communications with clients | 137M e-mails sent to clients Barceló Hotel Group 480 campaigns Barceló Hotel Group |
| | Advertising actions | 1,184 email marketing campaigns Ávoris Corporación Empresarial 12,606,784 Ávoris Corporación Empresarial |
| | Barceló Hotel Group App | +539,000 new downloads Barceló Hotel Group. 450,000 <i>app</i> petitions Barceló Hotel Group. 101 new activated services |
| | TTOO meetings | Ongoing contact based on needs |
| | Owners | Management |
| Direct communication: regular meetings | | Ongoing contact based on needs Barceló Hotel Group. |
| Personalised business progress reports | | Ongoing contact based on needs Barceló Hotel Group. |
| Suppliers | Direct communication in meetings | Ongoing contact based on needs. |
| | Jaggaer Portal Ávoris Corporación Empresarial | 207 approved suppliers |

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|-----------------------------------|---|--|
| | B-Stores | 150 hotels have used the app +51,000 inventories +346,000 goods entries +20,000 interdepartmental transfers |
| Public Administration | Sectorial associations Institutional relations | Ongoing contact based on needs. |
| Sector Companies | Sector meetings, working groups, joint projects, forums and events | Ongoing contact based on needs. |
| Media | Barceló <i>Brandcenter</i> Barceló Hotel Group | 2,121 total users 146,212 downloads |
| | External communication department Barceló Hotel Group | 5,308 press hits Barceló Hotel Group 31% international media coverage Barceló Hotel Group. 33 national trips Barceló Hotel Group 67 international trips Barceló Hotel Group |
| | Communication department <i>Ávoris Corporación Empresarial</i> | 170 press releases 106 interviews |
| Local communities/ Society | Organisation and participation in forums, meetings, conferences, etc. | Ongoing contact based on needs. |
| | Volunteering actions | 164 hotel volunteering initiatives |

3. BLOCK III. WE ARE PART OF OUR DESTINATIONS



Material Topics Development of destinations: drivers of the local environment The company's social role Commitment to human rights
GRI Contents 2-6, 3-3, 203-1, 203-2, 204-1, 308-1, 414-1, 413-1

3.1 Developing local communities at our destinations

Within our Barceló Regen strategy, the **Glocal** approach is key, seeking to invest sustainably in local communities with a global impact. Our aim is to generate a positive and lasting impact in these communities, promoting responsible and sustainable tourism. We are committed to being active agents in regenerative tourism, supporting human, economic and local development, driving job creation, promoting local businesses and protecting the cultural and natural heritage of our destinations.

3.1.1 Local communities' investment

At *Barceló Hotel Group* we invest directly and indirectly in the local environment through various donations and collaborations with associations carried out by the hotels:

| | | | |
|---|-----------|---|---|
| Food Donation | 39 hotels | 16,923kg food donation estimation (84,464€ estimated value) | Beneficiary entities: local food banks and social organisations such as the Red Cross or Cáritas. |
| Furniture Donation | 18 hotels | 1,237 furniture units (59,300€ estimated value) | Beneficiary entities: local associations and foundations. |
| Bedding, towels and uniforms Donation | 30 hotels | 44,264 utextile units (297,610€ estimated value)) | Beneficiary entities: shelters, care homes for the elderly, foundations and local associations. |
| Stays, spaces and common areas accesses Donation | 26 hotels | 51,765€ estimated value | Beneficiary entities: non-profit foundations and associations for the organisation of events, cultural initiatives and awareness-raising activities |
| Monetary Donation | 32 hotels | 50,938€ donation | In 2025, we carried out various initiatives in our hotels to raise funds for different projects, including a contribution of more than 12,000€ for the Barceló Foundation . Notably, <i>Barceló Punta Umbria Beach Resort</i> once again raised funds for the <i>Barceló Foundation's</i> well-construction project through charity events held during the summer months. Meanwhile, <i>Occidental Cozumel</i> allocates 37 scholarships to the children of hotel employees. |
| Others Donations | 18 hotels | 11,888€ estimated value | Beneficiary entities: we have donated toys and other materials to various local associations and foundations. |

| Contribution of the management company to foundations and institutions (euros) | 2024 | 2025 |
|--|------------------------|-----------|
| Total | 1,197,480 ⁴ | 1,699,930 |

The contribution to foundations and institutions has increased significantly compared to the previous year, demonstrating our commitment to cultural, educational, environmental and social development, thereby strengthening our positive impact on the community and reaffirming our position as a key agent in promoting collective wellbeing.

ÁVORIS CORPORACIÓN EMPRESARIAL LOCAL COMMUNITIES INVESTMENT: In 2025, *Ávoris* donated 96,360€ (20% more than the previous year) to various initiatives, including participation in the Sport and Change project led by the *Barceló Foundation* for the construction of the football field in Bweyale, as well as collaboration with the Ronald McDonald Children's Foundation in the creation of the so-called "Ronald McDonald Houses", designed to provide temporary accommodation for children undergoing long-term medical treatment and their families.

Sponsorship:

In 2025, we have donated⁵ 6.1M€ in sponsorships, a 7% increase compared to the previous year. The entirety of this amount corresponds to *Ávoris*⁶ commitment Spanish sport, especially with football and basketball, with which it shares the values of effort, self-improvement, perseverance, equality, respect, sportsmanship, solidarity, teamwork and both personal and collective success. This commitment encompasses different sports, events and activities, supporting both men's and women's teams across various categories.

3.1.2 Support for labour inclusion

One of the main objectives of *Barceló* is to incorporate the best professionals and generate local employment. The impact is measured through indicators that include the creation of local employment (direct and indirect), first-job opportunities

⁴The 2024 figure should be 1.287.584 due to improvements in the data collection process.
⁵This amount corresponds to the sponsorships budgeted for this year. However, by the end of 2025, 4.7 M€ had been invested, with the remaining invoices expected to be received during the first months of 2026.
⁶ *Barceló Hotel Group* did not carry out sponsorships involving significant amounts during the reporting period.

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for young people through internship programmes, and the development of internal talent to fill managerial positions in the hotels. We support labour inclusion by contracting services from Special Employment Centres, whose staff is composed of at least 70% people with disabilities. These centres aim to provide paid employment and personal and social support services, promoting the labour inclusion of people with disabilities.

In 2025, we continued contracting these services:

| Contracting from Special Employment Centres (million €) | 2024 (p. aggregated) | 2025 (p. consolidated) |
|---|----------------------|------------------------|
| Total | 16.5 | 17.9 |

In addition, all travel management for Barceló Hotel Group is carried out by OPTTEAM, Ávoris' travel agency, which is a Special Employment Centre whose purpose is to provide appropriate and paid work for people with disabilities, while also offering the necessary support to facilitate their labour integration.

On the other hand, the average number of employees with disabilities in the Group during 2025⁷ stands at:

| Average workforce with disabilities | 2024 (aggregated p.) | 2025 (consolidated p.) |
|-------------------------------------|----------------------|------------------------|
| Total | 366 | 369 |

Regarding the **inclusion of groups at risk of severe social exclusion**, it is worth highlighting our collaboration with **Fundación Integra** which, thanks to the work they carry out, enables people in social exclusion to find a job opportunity each year, allowing them to leave behind their difficult situation and begin a dignified life. This year, 2025, Fundación Integra recognised Simón Pedro Barceló with the Integration Award 2025, for the Group's significant contribution to creating employment opportunities for people in situations of vulnerability and with disabilities. Our collaboration with Fundación Integra has made the following possible:

- The hiring of 22 people (+5 compared to the previous year), promoting diversity within our team by providing opportunities to individuals from different social groups. Since the beginning of our collaboration with the foundation, we have achieved the integration of 219 people.
- 23 Barceló volunteers have participated in the empowerment school, training people at risk of exclusion.
- It is estimated that our social contribution during 2025 amounted to 225,000€.

3.2 From supply chain to value chain

At Barceló Group, we consider it essential to build strong relationships with suppliers and business partners to ensure quality service and an ethical and sustainable business model. The company guarantees transparent and responsible management of its supply chain and is committed to working only with partners who share the values and principles set out in our [Barceló Group Code of Ethics](#).

3.2.1 Responsible purchasing at Barceló Hotel Group

We seek a sustainable purchasing model that optimises costs, guarantees quality and meets ethical and environmental commitments. To achieve this, we implement a centralised and flexible system, digitalise management through B-stores, and promote the use of local products to highlight the identity of each destination. *Barceló Hotel Group* prioritises the contracting of local suppliers, reaching 88% local suppliers⁸ and proximity suppliers (local or km.0) in 2025⁹. This boosts the local economy, professionalises small businesses and reduces environmental impact by minimising transport-related emissions. In addition, contracts include a clause against child sexual abuse and exploitation, the breach of which results in immediate termination.

During 2025, at Barceló Hotel Group we implemented a **technological tool (Achilles) that allows us to register, assess and continuously monitor the ESG risks of our suppliers**. Specifically, the platform enables us to analyse the following risks:

- ESG: environmental, social, governance.
- Financial: balance sheet, profit and loss, dependency risk, etc.
- Compliance: screening, social security and tax obligations
- Operational: management systems, risk prevention
- Cybersecurity: cybersecurity score, certifications, data protection
- Geopolitical: geopolitical risk, natural disasters, etc.

By the end of 2025¹⁰, in a first phase we selected the most critical suppliers in Spain (with turnover above 30,000€), having begun the approval process and ESG risk identification for 71% of them, of which the following were categorised:

- 73% with low risk
- 18% with medium risk
- 6% with medium/high risk
- 3% with high risk

⁷ The reduction compared to the previous year is due to the change in scope (we now report on the consolidated perimeter).

⁸ At Barceló Hotel Group, we understand a local supplier to be one whose headquarters are in the same country as the hotel.

⁹ At Barceló Hotel Group, we understand a proximity supplier to be one whose headquarters are located less than 100 km from the hotel (criterion established by the Slow Food gastronomic movement).

¹⁰ No supplier audits were carried out during 2025.

In addition, in 2025 we participated in the creation of the *Hospitality Community*. A sector-wide initiative led by Achilles that brings together the main Spanish hotel chains and enables us to integrate sustainability into the supply chain in a coordinated way across the entire sector.

Throughout 2026, we will continue advancing in the analysis and evaluation of the results obtained and in the definition of action plans with key suppliers, as well as the incorporation of indicators and key information into the decision-making processes of purchasing.

3.2.2 Responsible purchasing at Ávoris Corporación Empresarial

In the Group's travel division, suppliers are managed through the "Purchasing Management Tool" portal. To be approved, they must undergo an accreditation process that requires compliance with labour regulations, environmental standards and ethical guidelines. They must also submit and update documentation that supports these commitments.

By the end of 2025, we have:

- 207 approved suppliers, 79% of the total.
- 48 new suppliers approved in 2025.
- No supplier audits were carried out in 2025.

| Approved suppliers | 2024 | 2025 |
|--------------------|------|------|
| Total | 237 | 207 |

Non-tourism suppliers are approved through the *Jaggaer* platform, where they must complete a detailed questionnaire about their sustainability performance. In addition, *Ávoris* continues to report through *Ecovadis*.

3.3 Barceló Foundation

Barceló Foundation It is a non-profit institution created by the Barceló Oliver family 35 years ago with the aim of improving people's development and helping to create a more equal society. The projects are developed around three pillars:

- Contributing to the improvement of the human, economic and social development of those most in need through healthcare, education and their overall development, with a particular focus on improving the quality of life of women.
- Supporting agricultural development and carrying out productive projects, ensuring the preservation of the environment.
- Promoting cultural activities.

The year 2025 has been one of consolidation and territorial expansion, strengthening its international presence and preserving an intervention model characterised by efficiency, sustainability and a close connection with local communities.

| | | |
|------------------------------|--------------------------|--|
| 120 projects in 14 countries | 452,519 people benefited | 3,136,359€ of total investment (+4% compared to the previous year) |
|------------------------------|--------------------------|--|

Across all countries, the main projects developed by the Foundation focus on two complementary areas of action:

- FARMASOL Programme, which brings together health projects focused on medical care and the supply of medicines and medical equipment in health centres. It includes vaccination campaigns, treatment of diseases, pre- and post-natal care, disability assistance and other programmes adapted to local needs.
- Water and sanitation projects aimed at ensuring access to clean water through the drilling and rehabilitation of wells, construction of latrines, water tanks and other sanitation structures.

Likewise, other projects are carried out in the field of education and the development of local communities.

| Countries of intervention | 2025 KPIs |
|---|---|
| Ethiopia has once again positioned itself as the main country of intervention. The health system and access to medicines have been strengthened, in addition to improvements in community services, water and sanitation, which has increased the quality of life for thousands of families. The training of professionals in the hospitality sector stands out as a key tool for developing employment opportunities and improving the employability of scholarship recipients. | 20 projects 217,088 people benefited |
| In Kenya , activity continued steadily, strengthening the FARMASOL projects and improving hygiene and sanitary conditions in rural areas. | 15 projects 60,825 users |
| In Uganda , activity continued steadily, reinforcing the FARMASOL projects and improving hygiene and sanitary conditions in rural areas. Noteworthy developments include the construction of a football school academy and the expansion of the fish farm created in 2023. | 99,399 users 13 projects |
| The presence in Tanzania, Rwanda and Malawi has been characterised by interventions adapted to each context. The approach has combined direct support to the population with institutional strengthening, consolidating partnerships that ensure sustainability in the medium and long term. | Tanzania: 9 projects 14,280 users Rwanda: 3 projects 50,000 users Malawi: 1 health project that has benefited 10,000 people |

Likewise, projects have been carried out in Burkina Faso, the Democratic Republic of Congo, Côte d'Ivoire, Haiti and the Dominican Republic. In the latter, the *Niños Buzo project*, driven by the Barceló Foundation and the *Cometas de Esperanza Foundation*, stands out. It establishes a socio-educational intervention model aimed at eliminating child labour at the Rafey landfill through the schooling and comprehensive support of minors. Since its inception, the project has succeeded in

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enrolling 150 children previously identified as “*niños buzo*”, consolidating a protective environment and a stable community structure. Its impact has been recognised with the **2025 Ibero-American Quality Award**.

Finally, it is worth highlighting that Gabriel Barceló, co-founder of the Barceló Foundation, was honoured with the AEF Philanthropic Initiative Award 2025 for his career dedicated to promoting social development, education and improved quality of life for vulnerable groups. Under his leadership, the Foundation has driven nearly 2,000 projects in more than 45 countries, benefiting over 4 million people, especially in Africa.

4. BLOCK IV. WE WORK FOR FAIR AND INCLUSIVE EMPLOYMENT



Material Topics Working conditions, Training and talent development, Diversity, equality and inclusion of people, Talent engagement and attraction, Wellbeing and care for people
GRI Content 2,7, 2-30, 3-3, 401-1, 401-2, 403-1, 403-2, 403-3, 403-4, 403-10, 404-1, 404-2, 404-3, 405-1, 405-2

4.1 Talent at Barceló

People are the central pillar of our organisation and the driving force behind our progress. We place our full trust in the talent of our team, in their ability to create memorable experiences for our guests, and in their essential contribution to the evolution of our internal culture.

4.1.1 Context of people in the tourism sector

In 2025, the global tourism sector surpassed previous records, growing by 4% compared to 2024. Despite this growth, difficulties in attracting and retaining talent continue to be a critical challenge on a global scale. International projections warn of a potential shortage of more than 43 million workers by 2035, especially in operational positions and in roles that rely on human interaction, due to demographic changes and the increasing demand within the sector. At the same time, sustainability, digitalisation and innovation have become key factors for the competitiveness of companies and a decisive element in how talent perceives employers.

In response to these challenges, the company is firmly strengthening its talent attraction and management policies and strategies to adapt to this global reality. This involves working along several fundamental lines: **promoting continuous training, reinforcing wellbeing and quality-of-life programmes, and improving working conditions and contractual stability.**

Ultimately, we work with determination to anticipate global tourism market trends and to build a working environment that not only attracts but also develops and retains the best professionals, thereby ensuring committed, well-prepared teams capable of responding to the present and future challenges of the sector.

4.1.2 Management approach to people care

Aware that talent is our most asset for conveying our passion and offering a unique experience to our guests, at Barceló Group we have defined four key lines of work to strengthen the development of our teams:

- **Promotion of continuous training:** we are committed to programmes that support the ongoing acquisition and updating of skills.
- **Internal growth and professional development:** we foster an environment in which people can grow within the organisation.
- **Competitive benefits and a focus on wellbeing:** we offer a package of benefits and programmes designed to improve the quality of life of our teams.
- **Commitment to equality, diversity and inclusion:** we work to ensure environments where all people can develop under equal conditions.

4.1.3 Main labour projects and policies

- **Promotion of Culture, Development and Equality at Barceló Hotel Group:** During 2025, Barceló Hotel Group has made firm progress in consolidating a coherent, people-centred organisational culture. Through three strategic initiatives —the digitalisation of the Performance Evaluation process, updated on the basis of the new Competency and Leadership Model defined in 2024; the rollout of the cultural plan “6 Senses, Memories that last”; and the publication of the 1st Equality Plan— the company strengthens its commitment to professional development, the living of our values and the creation of a fair and inclusive working environment. These interlinked projects form a shared roadmap aimed at enhancing the employee experience and building a strong and unified corporate culture.

- **Progress in Talent, Equality and Wellbeing at Ávoris:** During 2025, Ávoris has strengthened its position as a benchmark in people management within the Spanish tourism sector, driving initiatives that consolidate a model of professional development, wellbeing and equity fully aligned with the company’s values. This commitment has translated into work-life balance and flexibility policies, the expansion of training pathways through Ávoris Travel School, and a solid roadmap in equality and diversity. Together, these actions form an integrated strategy aimed at creating safe, inclusive environments centred on people’s growth.

4.2 Main figures

Our workforce is made up of all the people who, organised across different areas and business lines, carry out their work in our hotels —under the Barceló Hotel Group and Crestline Hotels & Resorts brands— or in Ávoris Corporación Empresarial, which specialises in the travel sector. In 2025, the workforce within the consolidated perimeter —calculated as the annual average of contracts— reached 38,682 people across 24 countries. Of this total, 45% are men and 55% are women, with an average age of 39 years.

| | | |
|------------------|--------------|------------------------|
| 38,682 employees | 24 countries | 141 nationalities (+7) |
|------------------|--------------|------------------------|

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During the 2025 period, the consolidated workforce was characterised by international expansion and the consolidation of new openings, entering countries such as France and Bahrain. Spain continues to be the country with the greatest weight in absolute terms, with a figure significantly higher than the rest of the markets.

| Distribution by country and gender | Aggregated perimeter | | | Consolidated perimeter | | |
|------------------------------------|----------------------|------------|------------|---------------------------------|------------|------------|
| | 2024 | | | 2025 | | |
| | Average workforce | % men | % women | Average workforce ¹¹ | % men | % women |
| Germany | 133 | 52% | 48% | 129 | 54% | 46% |
| Aruba | 189 | 46% | 54% | 234 | 46% | 54% |
| Bahrain | - | - | - | 24 | 65% | 35% |
| Bulgaria ¹² | 115 | 58% | 42% | - | - | - |
| Cape Verde | 262 | 46% | 54% | 354 | 48% | 52% |
| Colombia | 1 | 100% | 0% | 1 | 100% | 0% |
| Costa Rica | 910 | 54% | 46% | 765 | 50% | 50% |
| Cuba | - | - | - | - | - | - |
| Egypt | 450 | 93% | 7% | 144 | 83% | 17% |
| El Salvador | 267 | 50% | 50% | 281 | 50% | 50% |
| United Arab Emirates (U. A. E.) | 577 | 80% | 20% | - | - | - |
| Slovenia | 31 | 52% | 48% | 31 | 49% | 51% |
| Spain | 15,503 | 39% | 61% | 14,581 | 39% | 61% |
| United States | 4,757 | 37% | 63% | 4,918 | 37% | 63% |
| France | 0 | 44% | 56% | 58 | 61% | 39% |
| Guatemala | 376 | 51% | 49% | 358 | 50% | 50% |
| Hungary | 65 | 42% | 58% | 48 | 46% | 54% |
| India | 15 | 75% | 25% | 15 | 73% | 27% |
| Indonesia | 111 | 74% | 26% | - | - | - |
| Italy | 50 | 51% | 49% | 65 | 56% | 44% |
| Maldives | 121 | 88% | 12% | - | - | - |
| Malta | 48 | 63% | 37% | - | - | - |
| Morocco | 844 | 66% | 34% | 663 | 63% | 37% |
| Mexico | 8,764 | 56% | 44% | 8,902 | 53% | 47% |
| Nicaragua | 297 | 54% | 46% | 328 | 52% | 48% |
| Oman | 196 | 88% | 12% | - | - | - |
| Poland | 53 | 63% | 37% | 26 | 63% | 37% |
| Portugal | 370 | 34% | 66% | 312 | 35% | 65% |
| United Kingdom | 0 | 0% | 0% | - | - | - |
| Czech Republic | 119 | 42% | 58% | 101 | 44% | 56% |
| Dominican Republic | 5,585 | 51% | 49% | 5,922 | 50% | 50% |
| Sri Lanka | - | - | - | - | - | - |
| Thailand | 329 | 54% | 46% | - | - | - |
| Tunisia | - | - | - | - | - | - |
| Turkey | 350 | 69% | 31% | 422 | 69% | 31% |
| TOTAL | 40,888 | 47% | 53% | 38,682 | 45% | 55% |

¹¹ Based on the annual average of total contracts

¹² No data are included for 2025 because they were collected in a different format that does not allow them to be aggregated and compared

| Country | 2024 (aggregated perimeter) | | | | | | | | | 2025 (consolidated perimeter) | | | | | | | | |
|--------------------|-----------------------------|------------|------------|-------------------|------------|------------|---------------|------------|------------|-------------------------------|------------|------------|-------------------|------------|------------|---------------|------------|------------|
| | Management | | | Middle Management | | | Base Staff | | | Management | | | Middle Management | | | Base Staff | | |
| | AW | % M | % W | AW | % M | % W | AW | % M | % W | AW | % M | % W | AW | % M | % W | AW | % M | % W |
| Germany | 3 | 67% | 33% | 35 | 52% | 48% | 94 | 52% | 48% | 5 | 80% | 20% | 27 | 47% | 53% | 98 | 55% | 45% |
| Aruba | 3 | 33% | 67% | 37 | 56% | 44% | 149 | 43% | 57% | 3 | 67% | 33% | 45 | 44% | 56% | 186 | 46% | 54% |
| Bahrain | - | - | - | - | - | - | - | - | - | 1 | 57% | 43% | 8 | 82% | 18% | 15 | 57% | 43% |
| Bulgaria | 1 | 0% | 100% | 11 | 60% | 40% | 103 | 58% | 42% | - | - | - | - | - | - | - | - | - |
| Cape Verde | 5 | 85% | 15% | 36 | 51% | 49% | 221 | 45% | 55% | 4 | 92% | 8% | 38 | 56% | 44% | 312 | 47% | 53% |
| Colombia | 0 | - | - | 1 | 100% | 0% | 0 | - | - | 0 | - | - | 1 | 100 | 0% | 0 | - | - |
| Costa Rica | 11 | 73% | 27% | 69 | 63% | 37% | 830 | 53% | 47% | 9 | 78% | 22% | 66 | 50% | 50% | 690 | 49% | 51% |
| Cuba | - | - | - | 0 | - | - | 0 | - | - | - | - | - | - | - | - | - | - | - |
| Egypt | 4 | 100% | 0% | 91 | 92% | 8% | 354 | 93% | 7% | 1 | 100% | 0% | 34 | 88% | 12% | 109 | 82% | 18% |
| El Salvador | 2 | 100% | 0% | 18 | 60% | 40% | 247 | 49% | 51% | 5 | 69% | 31% | 29 | 46% | 54% | 247 | 50% | 50% |
| U. E. A. | 6 | 84% | 16% | 146 | 82% | 18% | 425 | 79% | 21% | - | - | - | - | - | - | - | - | - |
| Slovenia | 2 | 39% | 61% | 9 | 55% | 45% | 20 | 51% | 49% | 2 | 0% | 100% | 9 | 51% | 49% | 19 | 53% | 47% |
| Spain | 253 | 68% | 32% | 2,565 | 44% | 56% | 12,685 | 37% | 63% | 235 | 66% | 34% | 2,368 | 43% | 57% | 11,979 | 38% | 62% |
| United States | 435 | 41% | 59% | 1,167 | 49% | 51% | 3,155 | 32% | 68% | 387 | 45% | 55% | 1,053 | 49% | 51% | 3,477 | 32% | 68% |
| France | 0 | 100% | 0% | 0 | 36% | 64% | 0 | 0% | 100% | 1 | 100% | 0% | 15 | 56% | 45% | 42 | 62% | 38% |
| Guatemala | 2 | 50% | 50% | 66 | 50% | 50% | 309 | 51% | 49% | 3 | 67% | 33% | 63 | 51% | 49% | 292 | 49% | 51% |
| Hungary | 3 | 35% | 65% | 26 | 39% | 61% | 36 | 45% | 55% | 3 | 33% | 67% | 21 | 36% | 64% | 23 | 56% | 44% |
| India | 1 | 100% | 0% | 1 | 28% | 72% | 12 | 78% | 22% | 1 | 100% | 0% | 2 | 50% | 50% | 12 | 75% | 25% |
| Indonesia | 1 | 100% | 0% | 21 | 77% | 23% | 88 | 73% | 27% | - | - | - | - | - | - | - | - | - |
| Italy | 3 | 79% | 21% | 4 | 19% | 81% | 43 | 52% | 48% | 4 | 67% | 33% | 3 | 33% | 67% | 58 | 56% | 44% |
| Maldives | 2 | 73% | 27% | 33 | 93% | 7% | 86 | 87% | 13% | - | - | - | - | - | - | - | - | - |
| Malta | 2 | 100% | 0% | 23 | 59% | 41% | 22 | 65% | 35% | - | - | - | - | - | - | - | - | - |
| Morocco | 25 | 78% | 22% | 205 | 69% | 31% | 614 | 65% | 35% | 17 | 78% | 22% | 134 | 67% | 33% | 512 | 62% | 38% |
| Mexico | 52 | 75% | 25% | 585 | 68% | 32% | 8,126 | 55% | 45% | 55 | 74% | 26% | 731 | 57% | 43% | 8,116 | 52% | 48% |
| Nicaragua | 1 | 100% | 0% | 25 | 64% | 36% | 270 | 53% | 47% | 1 | 100% | 0% | 31 | 55% | 45% | 296 | 52% | 48% |
| Oman | 2 | 100% | 0% | 39 | 81% | 19% | 156 | 90% | 10% | - | - | - | - | - | - | - | - | - |
| Poland | 1 | 0% | 100% | 11 | 67% | 33% | 41 | 63% | 37% | 1 | 68% | 32% | 14 | 62% | 38% | 11 | 64% | 36% |
| Portugal | 13 | 60% | 40% | 40 | 41% | 59% | 317 | 33% | 67% | 13 | 54% | 46% | 38 | 38% | 61% | 261 | 33% | 67% |
| United Kingdom | 0 | - | - | 0 | - | - | 0 | - | - | - | - | - | - | - | - | - | - | - |
| Czech Republic | 4 | 76% | 24% | 40 | 43% | 57% | 75 | 39% | 61% | 4 | 73% | 27% | 29 | 36% | 64% | 69 | 45% | 55% |
| Dominican Republic | 25 | 60% | 40% | 669 | 64% | 36% | 4,892 | 49% | 51% | 51 | 44% | 56% | 833 | 59% | 41% | 5,038 | 49% | 51% |
| Sri Lanka | 0 | - | - | 0 | - | - | 0 | - | - | - | - | - | - | - | - | - | - | - |
| Thailand | 3 | 94% | 6% | 52 | 52% | 48% | 274 | 54% | 46% | - | - | - | - | - | - | - | - | - |
| Tunisia | 0 | - | - | 0 | - | - | 0 | - | - | - | - | - | - | - | - | - | - | - |
| Turkey | 10 | 59% | 41% | 66 | 75% | 25% | 274 | 68% | 32% | 11 | 64% | 36% | 78 | 71% | 29% | 333 | 69% | 31% |
| Total | 878 | 55% | 45% | 6,087 | 54% | 46% | 33,922 | 46% | 54% | 817 | 55% | 45% | 5,670 | 50% | 50% | 32,195 | 44% | 56% |

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Spain ranks first as the main market in terms of workforce volume, followed by Mexico. Overall, the 2025 snapshot shows a diversified perimeter that is consistent with the organisation's global evolution, with new countries gradually being incorporated.

WORKFORCE DISTRIBUTION BY BUSINESS

The main business groupings are structured into five divisions: Ávoris, Crestline, and the geographical regions of EMEA Spain, EMEA International and LATAM.

The analysis of workforce distribution shows that, in 2025, LATAM has the largest share (43%), followed by Spain (23%). Ávoris (15%) and Crestline (13%) show a similar share, with EMEA International (6%) being the division with the smallest presence within the consolidated perimeter.

| Distribution of the workforce by business | Aggregated perimeter | | Consolidated perimeter | |
|---|----------------------|-------------|------------------------|-------------|
| | 2024 | | 2025 | |
| Business | Workforce | % | Workforce | % |
| Ávoris | 6,749 | 17% | 6,143 | 15% |
| Crestline | 4,748 | 12% | 4,908 | 13% |
| EMEA Spain | 9,181 | 22% | 8,755 | 23% |
| EMEA International | 3,971 | 10% | 2,213 | 6% |
| LATAM | 16,239 | 40% | 16,663 | 43% |
| TOTAL | 40,888 | 100% | 38,682 | 100% |

WORKFORCE DISTRIBUTION BY AGE

| Workforce by gender and age | Aggregated perimeter | | Consolidated perimeter | |
|------------------------------------|----------------------|--|------------------------|--|
| | 2024 | | 2025 | |
| Less than 30 years old | 11,007 | | 10,550 | |
| Men | 50% | | 47% | |
| Women | 50% | | 53% | |
| Between 30 and 50 years old | 21,891 | | 20,197 | |
| Men | 46% | | 45% | |
| Women | 54% | | 55% | |
| More than 50 years old | 7,990 | | 7,935 | |
| Men | 46% | | 45% | |
| Women | 54% | | 55% | |
| Total | 40,888 | | 38,682 | |

The largest concentration of the workforce is in the 30 to 50 age group, which represents 20,197 employees (52%). The group under 30 years of age comprises 10,550 people, while those over 50 amount to 7,935. In all age groups, there is a slight female majority, ranging between 53% and 55%, which reflects a relatively balanced workforce by gender across all age brackets.

| Average workforce age | Aggregated perimeter | | Consolidated perimeter | |
|-----------------------------|----------------------|--|------------------------|--|
| | 2024 | | 2025 | |
| Workforce by gender | 38.88 | | 39.03 | |
| Men | 38.36 | | 38.75 | |
| Women | 39.34 | | 39.26 | |
| Workforce by age | 40,888 | | 38,862 | |
| Less than 30 years old | 27% | | 27% | |
| Between 30 and 50 years old | 54% | | 52% | |
| More than 50 years old | 19% | | 21% | |

WORKFORCE DISTRIBUTION BY PROFESSIONAL CATEGORY

The 2025 workforce is composed mainly of base staff, who represent 83% of the total, with a slightly higher proportion of women (56%) compared to men (44%). Middle management accounts for 15%, with an equal percentage of men and women. The executive team represents 2% of the workforce, with 55% men and 45% women. Overall, the structure reflects an organisation with a broad operational base and the presence of both genders at all levels.

| Workforce distribution by professional category | Aggregated perimeter | | Consolidated perimeter | |
|---|----------------------|------------|------------------------|------------|
| | 2024 | | 2025 | |
| Management | 875 | 2% | 817 | 2% |
| Men | 481 | 55% | 453 | 55% |
| Women | 394 | 45% | 364 | 45% |
| Middle Management | 6,092 | 15% | 5,670 | 15% |
| Men | 3,290 | 54% | 2,833 | 50% |
| Women | 2,802 | 46% | 2,837 | 50% |
| Base Staff | 33,921 | 83% | 32,195 | 83% |
| Men | 15,603 | 46% | 14,166 | 44% |
| Women | 18,318 | 54% | 18,029 | 56% |

WORKFORCE DISTRIBUTION BY CONTRACT TYPE

In 2025, the workforce shows a high proportion of permanent contracts, which represent 85% of the total, compared to 15% temporary contracts. This stability is observed in both men and women, with a very similar distribution between genders. By professional category, the executive team and middle management show the highest levels of permanent hiring (99% and 95%, respectively), while base staff account for the largest volume of temporary contracts due to operational needs that are very common within the sector (17%). By age group, permanent hiring is particularly high among those over 50 (95%), while the 30 to 50 age group presents the highest proportion of temporary contracts (27%).

| Average workforce by contract based on gender, professional category and age range* | Aggregated perimeter | | | | | | Consolidated perimeter | | | | | |
|---|----------------------|--------------------|--------------|--------------------|--------------------|---------------|------------------------|--------------------|------------|--------------------|--------------------|-------|
| | 2024 | | | | | | 2025 | | | | | |
| | Permanent Contract | Temporary Contract | TOTAL | Permanent Contract | Temporary Contract | TOTAL | Permanent Contract | Temporary Contract | TOTAL | Permanent Contract | Temporary Contract | TOTAL |
| By gender | | | | | | | | | | | | |
| Men | 14,893 | 85% | 2,678 | 15% | 17,570 | 13,348 | 85% | 2,420 | 15% | 15,768 | | |
| Women | 16,060 | 86% | 2,510 | 14% | 18,569 | 15,306 | 85% | 2,699 | 15% | 18,005 | | |
| By professional category | | | | | | | | | | | | |
| Management | 440 | 100% | 2 | 0% | 442 | 428 | 99% | 5 | 1% | 432 | | |
| Middle Management | 4,711 | 96% | 217 | 4% | 4,928 | 4,405 | 95% | 214 | 5% | 4,619 | | |
| Base Staff | 25,802 | 84% | 4,967 | 16% | 30,769 | 23,822 | 83% | 4,900 | 17% | 28,722 | | |
| By age range | | | | | | | | | | | | |
| < 30 | 7,457 | 74% | 2,593 | 26% | 10,049 | 6,930 | 73% | 2,585 | 27% | 9,516 | | |
| 30 - 50 | 17,408 | 88% | 2,269 | 12% | 19,677 | 15,607 | 88% | 2,217 | 12% | 17,878 | | |
| > 50 | 6,088 | 95% | 324 | 5% | 6,413 | 6,063 | 95% | 316 | 5% | 6,379 | | |
| TOTAL | 30,953 | 86% | 5,186 | 14% | 36,139 | 28,653 | 85% | 5,120 | 15% | 33,773 | | |

*In the table, the number of active contracts during the year is indicated; however, in the reported data Crestline is excluded due to the different nature of its employment relationships with its workers, meaning that its possible classification as regular (permanent) or fixed-term/temporary differs from the categories used in the rest of the report.

DISTRIBUTION OF THE PART-TIME WORKFORCE

In 2025, part-time work represents 3.5% of the total workforce. Its presence is higher among women (4.3%) than among men (2.5%). By professional category, it is mainly concentrated in base staff (4.0%), with lower incidence in middle management (1.0%) and the executive team (0.7%).

Regarding age groups, the proportion is relatively similar, with a slightly higher presence among those over 50 (4.9%) and those between 30 and 50 years of age (3.3%).

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| Average part-time workforce by business line based on gender, professional category and age range | | Aggregated perimeter | | | | | | Consolidated perimeter | | | | | | | |
|---|------------------------|----------------------|--------|------------|-------------|-------|-------|------------------------|--------|------------|-------------|-------|-------|-------|------|
| | | 2024 | | | | | | 2025 | | | | | | | |
| | | ÁVORIS | CREST. | EMEA SPAIN | EMEA INTER. | LATAM | TOTAL | ÁVORIS | CREST. | EMEA SPAIN | EMEA INTER. | LATAM | TOTAL | | |
| By gender | Men | 11.3% | 9.5% | 1.7% | 0.3% | 0.0% | 452 | 2.3% | 10.4% | 10.0% | 1.7% | 0.7% | 0.0% | 435 | 2.5% |
| | Women | 7.8% | 8.7% | 6.7% | 1.7% | 0.0% | 994 | 4.6% | 6.5% | 9.8% | 6.5% | 1.5% | 0.0% | 910 | 4.3% |
| By professional category | Management | 5.8% | 0.1% | 0.0% | 0.0% | 0.0% | 3 | 0.4% | 7.5% | 0.4% | 0.4% | 0.0% | 0.0% | 6 | 0.7% |
| | Middle Management | 2.2% | 2.7% | 0.8% | 0.4% | 0.0% | 74 | 1.2% | 2.3% | 1.8% | 0.6% | 1.1% | 0.0% | 57 | 1.0% |
| | Base Staff | 10.4% | 12.6% | 5.0% | 0.9% | 0.0% | 1,369 | 4.0% | 8.9% | 13.4% | 4.9% | 1.1% | 0.0% | 1,282 | 4.0% |
| By age range | Less than 30 y.o. | 13.2% | 12.6% | 4.3% | 1.1% | 0.0% | 282 | 2.6% | 9.7% | 15.4% | 4.5% | 1.3% | 0.0% | 296 | 2.8% |
| | Between 30 and 50 y.o. | 8.8% | 8.0% | 4.2% | 0.5% | 0.0% | 763 | 3.5% | 7.5% | 8.5% | 4.0% | 0.8% | 0.0% | 664 | 3.3% |
| | More than 50 y.o. | 7.4% | 8.3% | 4.6% | 1.2% | 0.0% | 401 | 5.0% | 7.1% | 8.3% | 4.4% | 1.5% | 0.0% | 385 | 4.9% |
| TOTAL | | 591 | 428 | 397 | 30 | 0 | 1,446 | 3.5% | 468 | 486 | 368 | 23 | 0 | 1,345 | 3.5% |
| TOTAL | | 8.7% | 9.0% | 4.3% | 0.8% | 0.0% | | | 7.6% | 9.9% | 4.2% | 1.0% | 0.0% | | |

4.3 A culture focused on nurturing talent

In a sector as dynamic as tourism and hospitality, attracting and retaining the best talent is a strategic challenge and one of our top priorities. We are convinced that every stage of the employee lifecycle should become an enriching experience, capable of strengthening connections, promoting wellbeing and fostering long-term, sustainable commitment.

TALENT ATTRACTION AND RETENTION AT BARCELÓ HOTEL GROUP

In 2025, we continued strengthening our ability to attract talent and consolidated our position as a company committed to professional development. Through our internship programmes, we support students in their first experience within the business environment, helping them complete their training and facilitating their transition into the labour market. In the corporate area, we expanded the incorporation of interns and Dual Vocational Training participants, adding 32 individuals through agreements with universities, educational centres and programmes such as ICEX, from which we received 5 candidates. In our hotels, we maintain agreements with local schools and universities to welcome students in operational training programmes, offering them the opportunity to develop in a real professional environment. One of our standout initiatives is the Management Training Program, aimed at young graduates in Hotel Management. In 2025, 78 participants took part in this programme, which consists of a four- to six-month cross-training period across the different hotel departments.

Although we have a strong capacity to attract external talent, at Barceló Hotel Group we continue to prioritise internal promotion, always sharing our vacancies first through internal communication channels.

ÁVORIS CORPORACIÓN EMPRESARIAL DRIVES YOUTH TALENT AND INNOVATION IN THE TOURISM SECTOR

In 2025, Ávoris strengthened its commitment to young talent by incorporating students into internship programmes in areas as diverse as tourism, engineering and law. As part of this initiative to attract and develop the professionals of the future, the company once again organised its open-day events in Madrid and Palma, offering students and teachers a direct experience of its business environment.

4.3.1 Remuneration and pay gap

Our remuneration policy is designed to maintain a solid balance between internal equity and external competitiveness, ensuring that compensation evolves in line with each professional's level of responsibility, experience and performance. This approach, aligned with our corporate values, allows the salary structure to adapt to the particularities of each market and to the changing demands of the labour environment, thereby reinforcing a fair, transparent remuneration model that is aligned with the organisation's global strategy.

| Average salary by professional category, age range and gender | Aggregated perimeter | | | | Consolidated perimeter | | | |
|---|----------------------|--------|---------|--------|------------------------|--------|---------|--------|
| | 2024 | | | | 2025 | | | |
| | <30 | 30-50 | >50 | TOTAL | <30 | 30-50 | >50 | TOTAL |
| Management | | | | | | | | |
| Men | 35,817 | 82,113 | 127,847 | 90,873 | 36,450 | 86,524 | 135,513 | 97,482 |
| % Variation from previous year | 3% | 10% | 8% | 8% | 0% | 4% | 5% | 4% |
| Women | 38,124 | 80,072 | 94,239 | 77,197 | 42,561 | 80,965 | 97,624 | 76,497 |
| % Variation from previous year | 2% | 18% | 13% | 17% | 13% | 1% | 3% | -2% |
| Middle Management | | | | | | | | |
| Men | 21,647 | 29,994 | 41,050 | 31,750 | 21,135 | 31,512 | 44,010 | 33,648 |
| % Variation from previous year | 21% | 6% | 12% | 8% | -8% | 2% | 6% | 2% |
| Women | 26,556 | 30,720 | 36,799 | 31,609 | 23,685 | 31,063 | 39,012 | 31,948 |
| % Variation from previous year | 0% | 13% | 19% | 13% | -14% | 0% | 5% | 0% |
| Base Staff | | | | | | | | |
| Men | 12,137 | 16,025 | 22,427 | 15,029 | 13,242 | 17,455 | 23,687 | 16,370 |
| % Variation from previous year | 3% | 2% | 5% | 2% | 9% | 7% | 4% | 8% |
| Women | 13,307 | 18,266 | 23,421 | 17,143 | 13,633 | 19,013 | 25,021 | 17,844 |
| % Variation from previous year | 0% | 4% | 8% | 3% | 4% | 4% | 6% | 4% |

In 2025, the Directors and Senior Management, responsible for strategic leadership and key decision-making, were represented by a total of eight people (one woman and seven men). Their average remuneration was 385 thousand euros¹³, 1% less than in 2024.

| Average salary by professional category | Aggregated perimeter | Consolidated perimeter |
|---|----------------------|------------------------|
| | 2024 | 2025 |
| Management | 84,825 | 88,217 |
| % Variation from previous year | 11% | 2% |
| Middle Management | 31,685 | 32,815 |
| % Variation from previous year | 10% | 1% |
| Base Staff | 16,187 | 17,204 |
| % Variation from previous year | 3% | 6% |

| Average salary by age | Aggregated perimeter | Consolidated perimeter |
|--------------------------------|----------------------|------------------------|
| | 2024 | 2025 |
| <30 | 13,296 | 13,958 |
| % Variation from previous year | 2% | 6% |
| 30-50 | 20,053 | 21,028 |
| % Variation from previous year | 5% | 4% |
| >50 | 28,946 | 30,408 |
| % Variation from previous year | 9% | 4% |

In this regard, salary conditions reflect a positive evolution in the structure of the workforce, with sustained growth across all professional categories and age groups. Particularly noteworthy is the increase observed among base staff, 6% higher than the consolidated perimeter of 2024. Likewise, both men and women experience significant salary progression throughout the period, reflecting the commitment to equal opportunities and the objective assessment of performance. As a Group, we continue to promote initiatives aimed at guaranteeing pay equality, strengthening a remuneration framework in which compensation differences are based exclusively on objective criteria such as experience, role and level of responsibility. In addition, regarding consolidated data, it can be observed that the pay gap is practically non-existent: only 0.33% in favour of men. This confirms Barceló Hotel Group's commitment to gender equality. This represents a reduction compared to the pay gap in the aggregated perimeter of 2024 (4.05% in favour of women).

¹³ For confidentiality reasons, the data are not broken down by gender as there is only one woman.

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| | Aggregated perimeter | Consolidated perimeter |
|---------------------------------|----------------------|------------------------|
| Average salary by gender | 2024 | 2025 |
| Men | 18,413 | 19,824 |
| % Variation from previous year | 3% | 6% |
| Women | 19,158 | 19,758 |
| % Variation from previous year | 5% | 3% |

4.3.2 Work-life balance and the right to disconnect

At Barceló Hotel Group, we have a Flexible Working Hours and Remote Work Protocol [MC 4.1] which facilitates the balance between professional and personal life, while ensuring compliance with regulations on working time and respect for maximum working hours. Complementing this, we have a Healthy Remote Work Policy, designed to ensure that, outside our premises and under conditions comparable to on-site work, every employee’s workspace meets the requirements established in occupational risk prevention.

For its part, Ávoris offers employees paid leave and provisions such as adjusted working hours for assisted reproduction treatments, adoption procedures, leave for serious illness or the death of family members, as well as an annual pool of hours for school meetings. Additional benefits are also provided specifically for single-parent families. Ávoris also ensures that female employees may benefit from reduced working hours with full salary after maternity leave, and provides all breastfeeding mothers with a comfortable and hygienic space for use during the working day. Among the work-life balance measures applied in Ávoris companies, priority in choosing holiday periods is guaranteed for parents with school-age children, extended leave is available for caring responsibilities, and reduced working hours may be requested after a temporary incapacity. It is also ensured that the advanced stages of pregnancy do not negatively affect the calculation of absenteeism.

4.3.3 Corporate volunteering and other initiatives

From Barceló Hotel Group, during 2025, a total of 165 volunteering and social impact initiatives were promoted, benefiting 50.748 people. The hotels that form part of Barceló Hotel Group carried out a total of 441 initiatives focused on generating a positive social impact, not only for their employees but also for society. These initiatives are divided into six categories, including actions related to work-life balance, human rights, the right to disconnect, diversity and inclusion, as well as other volunteering activities and social benefits.

In the corporate sphere, once again this year, the people in our offices, together with employees from the Barceló Illetas Albatros and Occidental Playa de Palma hotels, joined the charitable initiative “Tree of Dreams”, promoted by CaixaBank, aimed at supporting children in vulnerable situations in Mallorca. The purpose of this action is to channel handwritten letters from the children themselves to partner organisations that volunteer to make their Christmas wishes come true. The team received a total of 35 personalised letters, and more than 95 people participated actively in purchasing the gifts chosen by the children, which were delivered on 22 December through the Espiral association, ensuring that each child received their present in time for the Christmas celebrations.

Likewise, we took part in the 10th edition of the “On the Move Against Cancer” race, a sporting and charitable event aimed at raising funds for the fight against this disease and highlighting the importance of research and support for patients and their families. On this occasion, a total of 58 Barceló Hotel Group employees in Mallorca joined the initiative, with all registration fees fully covered by the company as a gesture of support for social commitment and the promotion of healthy lifestyle habits.

4.4 Barceló Group: a diverse and intergenerational team

Diversity, inclusion and multiculturalism are essential pillars of our corporate culture. We firmly believe that these values are key to building a diverse talent network capable of understanding the needs of our guests, driving innovation and authentically representing society within the organisation.

4.4.1 Equality and inclusion at the Barceló Group

In 2025, the 1st Equality Plan (2025–2029) was published, the result of the negotiation process carried out within the Equality Committee. This document sets out concrete actions to guarantee real equality in all stages of the employment cycle, promote work-life balance, prevent any form of discrimination and foster a gender-sensitive culture. Its implementation strengthens corporate values and ensures that the development, culture and principles promoted by the People area are experienced in an equitable, inclusive and consistent manner throughout the organisation.

Regarding the workforce, as shown below, in 2025 within the consolidated perimeter, most of the workforce is female, at 55%, although this is balanced with the male workforce, at 45%. This pattern is similarly replicated across almost all age groups, showing a balanced composition between both genders.

| | Aggregated perimeter | Consolidated perimeter |
|----------------------------|----------------------|------------------------|
| Workforce by gender | 2024 | 2025 |
| Men | 47% | 45% |
| Women | 53% | 55% |
| Total | 40,888 | 38,682 |

| | Aggregated perimeter | Consolidated perimeter |
|------------------------------------|----------------------|------------------------|
| Workforce by gender and age | 2024 | 2025 |
| Less than 30 years old | 11,007 | 10,550 |
| Men | 50% | 47% |
| Women | 50% | 53% |
| Between 30 and 50 y.o. | 21,891 | 20,197 |
| Men | 46% | 45% |
| Women | 54% | 55% |
| More than 50 years old | 7,990 | 7,935 |
| Men | 46% | 45% |
| Women | 54% | 55% |
| Total | 40,888 | 38,682 |

Inclusion and equality within the company are fundamental pillars for **creating a fair, diverse and enriching working environment**. At Barceló Group, we are committed to equality not only as part of our social responsibility, but also to enhance competitiveness and attractiveness, creating a space where all people can develop their full potential.

PROTOCOLS AGAINST SEXUAL HARASSMENT AND SEX-BASED HARASSMENT AT BARCELÓ HOTEL GROUP

We are firmly committed to preventing any form of harassment, abuse, discrimination or inappropriate conduct in the workplace. To this end, we have mechanisms in place aimed at preventing such situations in daily activity and, should they occur, we have effective procedures that allow us to act immediately, including an accessible whistleblowing channel for all staff, as well as two differentiated protocols designed to ensure a specific and effective approach depending on the nature of the case:

Protocol for the prevention and action against sexual harassment and sex-based harassment, which sets out the preventive measures and the specific procedure for intervening in situations related to violence, harassment or discrimination based on sex. It includes specialised handling in accordance with this type of case.

Protocol for action and prevention in situations of psychosocial conflict, aimed at analysing, preventing and resolving situations related to workplace harassment, hostile behaviours, dysfunctional interpersonal dynamics or other psychosocial risk factors. Its purpose is to restore a healthy and respectful working environment. Both protocols incorporate accessible reporting channels, the possibility of adopting precautionary measures, guarantees of confidentiality and non-retaliation, as well as structured, impartial and respectful investigation processes for all parties involved. Their correct application helps to consolidate a safe, fair and inclusive working environment, fully aligned with the values of Barceló Hotel Group.

4.4.2 Equality and inclusion at Ávoris

In regulatory matters, during 2025 the new Equality Plans of Welcome Incoming Services were registered, as well as the 2nd Equality Plan of Ávoris Central Division. In parallel, the Equality of Opportunities Policy of Ávoris Corporación Empresarial, initially approved in May 2023, was updated, incorporating the new measures included in the different equality plans and ensuring their application across all the Group’s companies.

The company has also strengthened its commitment through awareness-raising actions and public positioning. On International Women’s Day (8 March), Ávoris joined the 2025 commemoration by promoting the official UN Tourism motto: “For ALL women and girls: Rights. Equality. Empowerment.” Likewise, it took part in the campaign of 25 November, the International Day for the Elimination of Violence against Women, under the motto “UNITE to end digital violence against women and girls”, promoting the ethical and responsible use of digital media, technological platforms and social networks.

In line with its vision of diversity as a driver of innovation, improved workplace climate and talent attraction and retention, Ávoris renewed in 2025—coinciding with the European Union’s European Diversity Month—its commitment to the European Diversity Charter.

Furthermore, during the month of June, the company launched the ÁVORIS PRIDE 2025 #ORGULLOÁVORIS campaign, with the aim of raising visibility and celebrating affective-sexual and gender diversity, and of continuing to build a corporate culture in which all people can express themselves freely, without fear of being judged or limited.

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In line with this commitment, in 2025 Ávoris also joined the campaign “The Value of the Word”, promoted by the Business Network for LGBTI Diversity and Inclusion (REDI), reinforcing its commitment to using inclusive and respectful language as a key tool for building fairer, safer and more diverse workplaces.

PROTOCOLS AGAINST WORKPLACE HARASSMENT, SEXUAL HARASSMENT AND SEX-BASED HARASSMENT AT ÁVORIS

Ávoris Corporación Empresarial reaffirms its commitment to the prevention and fight against discrimination and sexual harassment through the consolidation and maintenance of its Protocol for the Prevention and Action against Sexual Harassment, Sex-Based Harassment and Other Conduct Affecting Sexual Freedom in the Workplace. This protocol expresses the company’s absolute rejection of any form of harassment, whether moral, sexual or sex-based, and reinforces Management’s commitment to adopting preventive measures, as well as to acting and resolving such situations. The document establishes a clear and effective framework for reporting and managing these cases, ensuring a safe, respectful and harassment-free working environment for all individuals within the organisation. Likewise, its content remains available on the employee portal, consolidating itself as a key tool for integrating prevention, safety and occupational health at Ávoris.

4.5 Training and development: the key to our growth

In 2025, the Group’s employees took part in 8.685 training activities, reaching a total of 656.965 training hours, which represents a new record for the Group, even exceeding the total of the aggregated perimeter of 2024 by more than 12% variation.

| | Training Hours | Aggregated perimeter | | Consolidated perimeter | |
|---------------------------------|-------------------|----------------------|-----|------------------------|-----|
| | | 2024 | | 2025 | |
| | Total | 586,535 | | 656,965 | |
| By gender | Men | 258,075 | 44% | 267,188 | 41% |
| | Women | 328,460 | 56% | 389,777 | 59% |
| By professional category | Management | 17,596 | 3% | 8,212 | 1% |
| | Middle Management | 87,980 | 15% | 90,070 | 14% |
| | Base Staff | 480,959 | 82% | 558,683 | 85% |

Barceló Hotel Group’s commitment to training and development at the different levels of the company

The executive development programmes are designed to strengthen leadership and adapt to the experience and level of specialisation of our teams. Among them, the Barceló Development Programme (PDB), aimed at assistant managers and deputy managers, and the *Management Development Programme* (PDD), aimed at hotel directors, stand out. Both programmes aim to enhance and consolidate the key competencies of the management teams in our establishments. In this year’s edition of the PDD, an internal *Asset Management* module has been incorporated, developed from the owner’s journey, which provides a strategic vision aligned with business objectives and reinforces decision-making from a global perspective. Meanwhile, the Corporate Development Programme (PDC), initially aimed at the 18 Chiefs who form part of the team, continued to evolve in 2025 by extending its scope to 33 professionals, including Directors and Deputy Directors in the Corporate area. Overall, these programmes strengthen the defined leadership model, helping to reinforce business sustainability and prepare the organisation to successfully face future challenges.

Barceló Campus, creating e-learning experiences

E-learning training is an essential part of our corporate culture and contributes to the continuous development of our teams. Our learning platform, **Barceló Campus**, offers the EMEA teams a wide variety of training content designed to strengthen the skills and knowledge required for each role.

Entre las formaciones disponibles, destacamos dos que han tenido un nivel de participación especialmente significativo durante el 2025:

- **Cybersecurity at Barceló (4,885 participants).** Our digital responsibility has made this one of the most frequently completed training courses throughout the year.
- **BWelcome Hotel (1,680 participants).** The value we place in our onboarding process drives our employees to complete this course regularly.

In EMEA Spain, in 2025 we achieved:

| | | |
|--|----------------------------------|----------------------------------|
| 7,008 people trained (employees who have completed at least one course in the last year) | 2,672 training activities | 89,711.21 hours completed |
|--|----------------------------------|----------------------------------|

Other trainings

1. **Languages:** we have Speexx, a language-training platform aimed at strengthening the communication skills of our professionals.
2. **Equality:** following the approval of the 1st Barceló Equality Plan (2025-2029), in 2025 training actions were promoted to foster equal treatment, non-discrimination and an inclusive, respectful working environment. In line with the current legal framework and the commitments undertaken, on-site equality awareness workshops were launched, aimed at technical and operational staff.
3. **Development Talks:** as part of the rollout of the competency and leadership model, the EVA Development Conversations Workshop has been implemented, aimed at all managers in the organisation. This training initiative provides them with key tools to conduct performance evaluations effectively, promoting behaviours that are consistent with our culture and corporate values.
4. **Communication School:** in 2025, we developed a communication programme with differentiated pathways for managers and technical profiles, aimed at strengthening communication skills at all levels of the organisation.

Ávoris Corporación Empresarial and its commitment to training

In 2025, Ávoris continued to strengthen its commitment to training as a key pillar for the company’s growth and transformation. The drive for professional development through **Ávoris Travel School** remains one of the main levers of internal capability building. Building on existing projects, the school has maximised its results, reached more than **140,000 annual training hours** and closed the year **with 173,000 hours of internal training**, reinforcing its key role in the growth and evolution of talent within the organisation.

The promotion of professional development of Crestline Hotels and Resorts

At Crestline Hotels & Resorts, training plans are aimed at strengthening the key skills required to perform strategic roles within the organisation. Learning is delivered through two main modalities: online training —both live and on-demand— and in-person programmes in hotels and corporate offices. The content is structured around four essential pillars: professional development, communication of internal policies, regulatory compliance and safety.

4.5.1 Internal talent development, career plans and promotion policy

At Barceló Group, we are committed to equal opportunities and the professional development of our teams. All vacancies are made available to employees, promoting an environment based on meritocracy, where talent and effort are the main drivers of growth.

Talent development and management in the hotel division: In 2025, we continued driving professional growth and talent management at Barceló Hotel Group through **the Individual Development Programme (PDI)**. This programme constitutes our roadmap for ensuring solid and structured training and professional journey for assistant managers, from their incorporation until assuming the position of hotel director. Likewise, the programme strengthens **the creation of a strong pipeline of assistant managers and deputy directors**, identifying and preparing future directors through strategic projects and rotations across different key areas. In the corporate sphere, **performance review** has been implemented, a process that already had a long track record in the hotels. During this year, the use of the *Workday* tool, incorporated into the process the previous year, continued to be consolidated as a key support for its management. This model provides a structured system that enables continuous monitoring of people’s progress, offering a comprehensive view of their performance.

4.6 Quality working environment

At Barceló, we work to promote inclusive, safe and motivating working environments in which all people can develop professionally under equal conditions.

4.6.1 Health and Safety: approach, policies and management mechanisms

In 2025, la proporción de plantilla cubierta por convenio con cláusulas de salud y seguridad alcanza el 96% a nivel global, lo que evidencia un nivel de integración muy amplio de estas condiciones en la estructura contractual del Grupo.

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| Workforce with health and safety conditions under collective agreement by business | Aggregated perimeter | | Consolidated perimeter | |
|--|--|---|--|---|
| | 2024 | | 2025 | |
| | % workforce with a health and safety clause in the collective agreement over total average workforce | % workforce with a health and safety clause in the collective agreement over workforce covered by the agreement | % workforce with a health and safety clause in the collective agreement over total average workforce | % workforce with a health and safety clause in the collective agreement over workforce covered by the agreement |
| Ávoris | 86% | 100% | 85% | 100% |
| Crestline | 0% | 0% | 0% | 0% |
| EMEA Spain | 100% | 100% | 100% | 100% |
| EMEA International | 14% | 82% | 19% | 100% |
| LATAM | 52% | 93% | 54% | 96% |
| Total | 59% | 95% | 60% | 96% |

In Spain, Barceló Hotel Group has the necessary resources to cover the four preventive specialities established in Law 31/1995 on Occupational Risk Prevention — Occupational Medicine, Industrial Hygiene, Workplace Safety and Ergonomics and Applied Psychosociology — through a combination of internal resources and external prevention services. This mixed structure ensures that the entire workforce has specialised, consistent support adapted to the characteristics of our sector and our operations.

The preventive approach is structured into two main lines of action:

- **Preventive action adapted to the nature of our business.** This includes carrying out periodic risk assessments of facilities, equipment and workstations, as well as planning and monitoring the preventive or corrective measures derived from them. Additionally, information and training on prevention are ensured, together with the investigation of workplace accidents, the implementation of emergency and evacuation plans, specific occupational risk prevention studies, and the continuous supervision of compliance with safety measures in all centres.
- **Health surveillance of workers.** The company facilitates the performance of initial and periodic medical examinations, the management of cases involving particularly sensitive individuals and the adaptation of workstations when necessary. Alongside this, health-promotion campaigns and actions are developed to encourage healthy habits and physical and mental wellbeing, contributing to the strengthening of a preventive culture across the organisation.

4.6.2 Health and safety figures

Absenteeism

Workplace absenteeism continues to be a relevant indicator for the organisation, given its direct impact on operational efficiency and on the ability to maintain service continuity. In 2025, the absenteeism rate was 4.99%, a figure that highlights the need to continue strengthening prevention and wellbeing initiatives. The distribution by gender shows a majority presence of women in absenteeism hours, around 65% in the last year, compared to 35% of hours among men.

| Total Absenteeism | Aggregated perimeter | | Consolidated perimeter | |
|-------------------|----------------------|-------|------------------------|-------|
| | 2024 | | 2025 | |
| | Hours | % | Hours | % |
| Absenteeism | 3,960,300 | 4.63% | 4,147,303 | 4.99% |

| Distribution of absenteeism hours by gender and business | Aggregated perimeter | | Consolidated perimeter | |
|--|----------------------|--------------|------------------------|--------------|
| | 2024 | | 2025 | |
| | % men | % women | % men | % women |
| Ávoris | 16.4% | 83.6% | 18.4% | 81.6% |
| EMEA Spain | 36.9% | 63.1% | 37.2% | 62.8% |
| EMEA International | 43.6% | 56.4% | 46.6% | 53.4% |
| LATAM | 37.8% | 62.2% | 35.9% | 64.1% |
| TOTAL | 35.0% | 65.0% | 35.4% | 64.6% |

Crestline is excluded from the reported data because the information systems of these hotels do not allow this information to be obtained.

| Distribution of absenteeism hours by cause and business | Aggregated perimeter | | | | Consolidated perimeter | | | |
|---|----------------------|--------------|-------------|-------------|------------------------|--------------|-------------|-------------|
| | 2024 | | | | 2025 | | | |
| | WA+OD+TI* | MAT+PAT | Unjust. | Rest** | WA+OD+TI* | MAT+PAT | Unjust. | Rest** |
| Ávoris | 77.6% | 19.7% | 0.5% | 2.2% | 62.2% | 20.9% | 0.7% | 16.3% |
| EMEA Spain | 92.8% | 7.2% | 0.0% | 0.0% | 93.3% | 6.7% | 0.0% | 0.0% |
| EMEA International | 62.5% | 22.3% | 7.4% | 7.8% | 54.6% | 19.3% | 2.5% | 23.7% |
| LATAM | 43.1% | 19.8% | 24.2% | 12.9% | 47.6% | 15.3% | 25.1% | 12.0% |
| TOTAL | 72.8% | 13.4% | 8.8% | 5.0% | 74.0% | 11.2% | 8.6% | 6.2% |

Crestline is excluded from the reported data because the information systems of these hotels do not allow this information to be obtained.

*WA Work accident, OD Occupational disease, TI Temporary incapacity, MAT-PAT Maternity-paternity.

** Paid leave and unpaid leave.

The analysis of the distribution of absenteeism hours by cause and business shows a highly heterogeneous structure between regions. Overall, absences associated with WA+OD+TI consistently represent the largest proportion of the total, at 74%, confirming their predominant weight across all business lines. EMEA Spain presents the most stable and concentrated pattern, with more than 93% of absences linked to health-related contingencies and residual values in the remaining causes. In LATAM, unjustified absences have a significant weight, standing at around 25% throughout the period.

Accidents and occupational diseases

In this year 2025, a total of 1,938 accidents and occupational diseases were recorded, with almost 80% occurring during working hours.

| Accidents and occupational diseases | Aggregated perimeter | | | Consolidated perimeter | | |
|-------------------------------------|----------------------|-----|-------|------------------------|-----|-------|
| | 2024 | | | 2025 | | |
| | Total | Men | Women | Total | Men | Women |
| Accidentes during working hours | 1357 | 605 | 752 | 1538 | 674 | 864 |
| Accidents <i>In Itinere</i> | 506 | 248 | 258 | 362 | 170 | 192 |
| Occupational diseases | 77 | 25 | 52 | 38 | 9 | 29 |

Crestline is excluded from the reported data because the information systems of these hotels do not allow this information to be obtained.

The main accident rates within the consolidated perimeter are slightly higher than those of the aggregated perimeter of 2024. The incidence rate stands at 45.5, indicating a slight increase in the number of accidents per 1,000 employees. In parallel, the frequency rate also shows an increase, rising to 20.2 accidents per million hours worked, suggesting a greater recurrence of incidents during the period. Finally, the severity rate (0.5), which reflects the lost working days due to accidents during working hours per 1,000 hours worked, shows a slight increase in this year's consolidated perimeter compared to the aggregated perimeter of 2024. Although differences exist between groups, the overall trend of the three indicators highlights the need to continue strengthening prevention and monitoring programmes across all workplaces, with the aim of reducing both the frequency and the impact of occupational accidents.

| Accident rates by gender | Aggregated perimeter | Consolidated perimeter |
|--------------------------|----------------------|------------------------|
| | 2024 | 2025 |
| Incidence rate | 38.2 | 45.5 |
| Men | 35.5 | 42.8 |
| Women | 40.7 | 48.0 |
| Frequency rate | 16.9 | 20.2 |
| Men | 15.4 | 18.7 |
| Women | 18.3 | 21.5 |
| Severity rate | 0.4 | 0.5 |
| Men | 0.4 | 0.5 |
| Women | 0.5 | 0.6 |

Crestline is excluded from the reported data because the information systems of these hotels do not allow this information to be obtained.

Non-voluntary separations

In 2025, there were 2,971 non-voluntary separations within the consolidated perimeter. By professional category, base staff account for most of these departures, in line with their weight within the overall structure. In terms of age distribution,

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the group under 30 years of age represents more than half of all separations, followed closely by employees aged 30 to 50 (41.4%). The group over 50 years of age maintains a reduced and stable share throughout the period.

| | | Aggregated perimeter | | Consolidated perimeter | |
|---------------------------|-----------------------------|----------------------|-------|------------------------|-------|
| | | 2024 | | 2025 | |
| Non-voluntary separations | | 2,997 | | 2,971 | |
| By gender | Men | 1,681 | 56.1% | 1,568 | 52.8% |
| | Women | 1,316 | 43.9% | 1,403 | 47.2% |
| By professional category | Management | 29 | 1.0% | 19 | 0.6% |
| | Middle Management | 292 | 9.7% | 246 | 8.3% |
| | Base Staff | 2,676 | 89.3% | 2,706 | 91.1% |
| By age range | Less than 30 years old | 1,514 | 50.5% | 1,531 | 51.5% |
| | Between 30 and 50 years old | 1,251 | 41.7% | 1,231 | 41.4% |
| | More than 50 years old | 232 | 7.7% | 209 | 7.0% |

4.6.3. Actions and mechanisms to promote social dialogue

At Barceló Group, we firmly uphold the importance of open, ongoing and trust-based communication with workers' representatives. Thanks to this commitment, significant agreements have been reached, and negotiation processes have been carried out with the various works councils on matters such as remuneration, temporary employment regulation, holidays, and the protection of workers' health, among others. This exercise in dialogue has been essential in moving towards balanced and beneficial solutions for everyone.

| | Aggregated perimeter | Consolidated perimeter |
|---|----------------------|------------------------|
| % Workforce Covered by Collective Agreement | 2024 | 2025 |
| Aruba | 100% | 100% |
| Bahrain | - | - |
| Cape Verde | 19% | 0% |
| Costa Rica | 0% | 0% |
| Czech Republic | 0% | 0% |
| Dominican Republic | 59% | 57% |
| Egypt | 0% | 0% |
| El Salvador | 0% | 0% |
| Germany | 91% | 89% |
| Guatemala | 100% | 100% |
| Hungary | 0% | - |
| Italy | 100% | 100% |
| Mexico | 59% | 61% |
| Morocco | 0% | 0% |
| Nicaragua | 0% | - |
| Portugal | 77% | 100% |
| Spain | 95% | 95% |
| Turkey | 0% | 1% |
| United States | 9% | 9% |
| France | 0% | 91% |
| Colombia | 0% | 0% |
| Slovenia | 100% | 100% |
| Poland | 0% | - |
| India | 0% | - |
| Total | 61% | 63% |

5. BLOCK V. WE ARE WELLBEING PROMOTERS



Material Topics: Customer care, we help create healthy habits - GRI Contents 3-3

Just as human activity modifies the characteristics of its environment, environmental factors influence human health, either directly or indirectly. The interdependent relationship between the two is increasingly relevant, in line with the One Health strategy promoted by the United Nations. Thus, enjoying a healthy environment is a crucial factor for better health. In this context, the comprehensive care of our guests is the driving force behind the activity of **Barceló Hotel Group**, where we focus all our efforts on promoting the wellbeing of all people.

- Ensuring that our guests have a happy and memorable experience.
- Contributing to the creation of healthy habits.

5.1 Memorable and happy experiences

We believe in innovation to care for our teams and guests, improving their experience and wellbeing while contributing to our purpose of moving towards regenerative tourism. We work every day to offer our guests unique and personalised experiences that surprise them and help them enjoy special moments during their stay in our hotels, with respect for the environment and the community. This has been the main purpose of our company since its foundation more than ninety years ago.

5.1.1 Our distinctive brands and concepts

All **Barceló Hotel Group** brands share the **Barceló ReGen** purpose: to build a more regenerative tourism model, maximising our positive impact on society and contributing to a fairer development of the local and global economy, while committing to the care of the planet and people. Each of our brands has iconic operational standards defined around six core pillars: room, reception, breakfast, **Barceló Regen**, **Wellness** and **Barcy Club**. These standards define the elements that characterise our spaces and experiences. More information about our brands is available at: <https://www.barcelo.com/en-gb/our-brands/>

5.1.2. Listening to our clients

At **Barceló**, we are committed to maintaining open and ongoing communication with our guests to understand their needs and expectations. We strive to respond to these needs through a continuous improvement process, working collaboratively towards shared goals.

MEASURING EXPERIENCE AT BARCELÓ HOTEL GROUP

Continuous improvement of our guests' experience is achieved by measuring their experience at every interaction with **Barceló Hotel Group** throughout the entire customer journey. In 2025, we achieved a Net Promoter Score of 57.1. We have digital channels and direct contact through call centres so that guests can communicate incidents or suggestions. All written communications are registered, analysed and responded to by a specialised team. During 2025, **Barceló Hotel Group** received a total of 44,404 customer contacts —including complaints, suggestions and comments— representing an increase of 31% compared to the previous year. Of these, 98% were managed and resolved before the end of the year.

MEASURING EXPERIENCE AT ÁVORIS CORPORACIÓN EMPRESARIAL

As with the hotel business, to understand our customers' experience across different services, a survey is sent in the leisure retail area (using the *Medallia* tool), at the end of the trip; in the corporate area, to the travel manager; and in airlines, through the in-flight entertainment screens. In addition, digital channels are available for receiving comments, suggestions or complaints about our services or trips. Each written communication generates a case that is recorded on a centralised platform, analysed by a specialised team, and the customer always receives a response.

| Customer cases managed at Ávoris | Cases Number | | % resolution | |
|----------------------------------|--------------|--------|--------------|------|
| | 2024 | 2025 | 2024 | 2025 |
| Iberojet Airline | 53,500 | 59,002 | 99% | 99% |
| Other businesses | 21,550 | 23,434 | 97% | 96% |

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6. BLOCK VI. WE ARE COMMITTED TO OUR PLANET’S HEALTH



Material Topics Climate change mitigation and adaptation, Biodiversity and ecosystems, Water resource management, Circular economy: consumption, waste generation and management, Economic performance
GRI Contents 2-23,3-3, 201-2, 302-1, 302-3, 303-1, 303-5, 304-1, 304-2, 305-1, 305-2, 305-3, 305-4, 305-7, 306-1,306-2, 306-3

6.1 Environmental care at Barceló

We have adopted sustainable practices to preserve the natural environment, including reducing our carbon footprint and managing resources responsibly. Our approach focuses on proactive action and continuous innovation to foster more sustainable and regenerative tourism.

6.1.1 To leave a better planet

Tourism is closely linked to the planet’s natural wealth and biodiversity. More than half of travel demand seeks to explore nature, and, in turn, tourism relies heavily on natural resources and ecosystems to deliver its services. Aware of the interdependence between people’s wellbeing and that of the planet, **Barceló Regen** aims to maximise positive impact on society and the planet.

In 2025, Barceló Hotel Group allocated 11.5 million euros (+8% vs 2024) to environmental risk prevention and environmental protection, including certifications, waste management, consumption digitalisation and audits. In addition, we allocated more than 320M€ to investment in hotel assets during the same period.

To reduce environmental risks, we follow a mitigation hierarchy:

- **Avoid:** We implement design criteria to minimise resource use.
- **Minimise:** We adopt energy-efficiency measures, such as controlling outdoor lighting.
- **Restore:** We carry out actions to restore habitats, such as beach clean-ups.
- **Regenerate:** We invest in environmental improvements.

In addition to these measures, we have environmental liability insurance coverage totalling 20M€.

In 2025, we did not receive any significant fines or penalties arising from non-compliance with environmental legislation or regulations.

Another initiative to control and minimise ESG risks in our business is the implementation of certifications:

- **BARCELÓ HOTEL GROUP CERTIFICATIONS:**

| Hotels Certifications | 2024 (aggregated p.) | 2025 (consolidated p.) |
|------------------------------------|----------------------|------------------------|
| Barceló Regen standards | 4 | 4 |
| Green Globe | 11 | 13 |
| Travelife | 7 | 4 |
| Other GSTC-endorsed certifications | 11 | 14 |
| ISO 14001 | 3 | 3 |
| TOTAL | 36 | 38 |

As indicated in section 2.2.1, in 2025 Barceló Hotel Group implemented its Barceló ReGen Standards, recognised by the GSTC, across all hotels in Spain. In March and April 2026, these standards will be independently audited by Bureau Veritas in all hotels in Spain.

Sustainable construction: BREEAM® (Building Research Establishment Environmental Assessment Methodology) is the most technically advanced building sustainability assessment and certification method and a global leader in terms of the number of certified projects. Currently, 22 hotels hold BREEAM certification.

- **ÁVORIS CORPORACIÓN EMPRESARIAL CERTIFICATIONS:**

| | ISO 14001 | ISO 9001 | ECOVADIS |
|---------------------------------------|-----------|----------|----------|
| Ávoris Retail Division | X | X | X |
| Sekai Corporate Travel | X | X | X |
| B travel turismo accesible ("OPTEAM") | X | X | |
| Viajes Halcón S.A.U. (Halcón Viajes) | X | X | X |
| Autocares Iberobus, S.A. (Iberobus) | X | X | |
| Sextante Viajes("RACC travel") | | | X |
| Viajes Catai, sa ("CATAI") | | | X |
| Evelop Airlines, S.L. (Iberojet) | X | X | |

Ávoris’ headquarters in Madrid holds BREEAM Gold certification and LEED certification.

All **Ávoris** companies hold ISO 14001 certification at their offices in Madrid, Palma, Lisbon, Seville, Barcelona and Bilbao.

Iberobus, for its part, is certified under ISO 39001:2012 and UNE 13816:2013 standards, with the scope “Regular and non-regular passenger road transport”.

In addition, since 2017 Iberojet has been a member of the International Air Transport Association (IATA) and holds the IOSA (IATA Operational Safety Audit) certification awarded by IATA, which was renewed in 2025. The scope of this certification covers the provision of commercial air transport services for passengers and cargo by the airline.

6.1.2 Principle of prevention in hotel design

In addition to complying with all applicable national, regional and local regulations relating to the project, design and commissioning of the facilities at each Barceló Hotel Group hotel, we define the necessary elements and installations according to the following parameters: Brand (Royal Hideaway, Barceló, Occidental and Allegro), type of hotel (urban, holiday, resort) and type of contract (ownership, lease, management and franchise).

We have experience in technology and programmes to improve efficiency and sustainability in new hotel developments and refurbishments. We have defined 14 brand-standard projects, the knowledge of which is centralised on the digital platform Barceló Project Design Hub.

With the aim of ensuring that hotels are as efficient as possible and make more sustainable use of resources, we design our facilities from an environmentally conscious perspective:

- We reduce the use of diesel, fuel oil and natural gas as much as possible, prioritising electrification.
- We increase onsite and off-site photovoltaic installations.
- We opt for efficient taps that promote sustainable water use, reducing flow from 10 to 3.8 litres/minute.
- We prioritise zero-kilometre materials and local elements in décor.

Likewise, in cases where an episode of light and/or noise pollution may occur, we apply measures to mitigate its impact on the surrounding environment.

6.2 Our path to net-positive

At **Barceló**, we are aware that the sustainability of our business cannot be understood without a strategy to move forward in decarbonisation and to become a net-positive company.

6.2.1 Climate change-related risks and opportunities

To advance our actions against climate change, we identify risks and opportunities related to **Barceló Group’s** assets, following the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures) and assessing them in line with the climate scenarios of the IPCC (Intergovernmental Panel on Climate Change).

The identification and assessment of risks and opportunities includes the following phases:

1. Selection of the SSP2-RCP4.5 scenario, which anticipates a temperature increase between 1.7°C and 3.2°C and considers legislative commitments to combat climate change.
2. Study of geographies and analysis of physical and transition risks in the countries where **Barceló** has assets.
3. Identification, assessment and management of risks based on time horizon, probability and impact.
4. Creation of climate risks and opportunities matrix according to their severity.
5. Estimation of the economic impact of climate risks and opportunities, including associated costs and revenues.

For the risk analysis, we have considered physical risks (such as sea-level rise, extreme weather events and rising temperatures) and transition risks (such as emissions taxes, low-carbon technologies and changes in customer preferences).

We have assessed the magnitude of these risks based on:

| Time horizon for significant risk materialisation | Probability of occurrence or likelihood that a risk or opportunity will materialise | The inherent potential impact, that is, the consequences resulting from the materialisation of the risk, or the residual impact, considering the mitigation measures in place | | | |
|---|---|---|---------------------|---------|-----------------|
| | | Level 1 | Level 2 | Level 3 | Level 4 |
| Short Term | 0-5 years | Level 1 | Unlikely | Level 1 | Low impact |
| Half Term | 6-15 years | Level 2 | Possible | Level 2 | Medium impact |
| Long Term | 16-30 years | Level 3 | Likely | Level 3 | High impact |
| Unknown | >30 years | Level 4 | Certain or imminent | Level 4 | Critical impact |

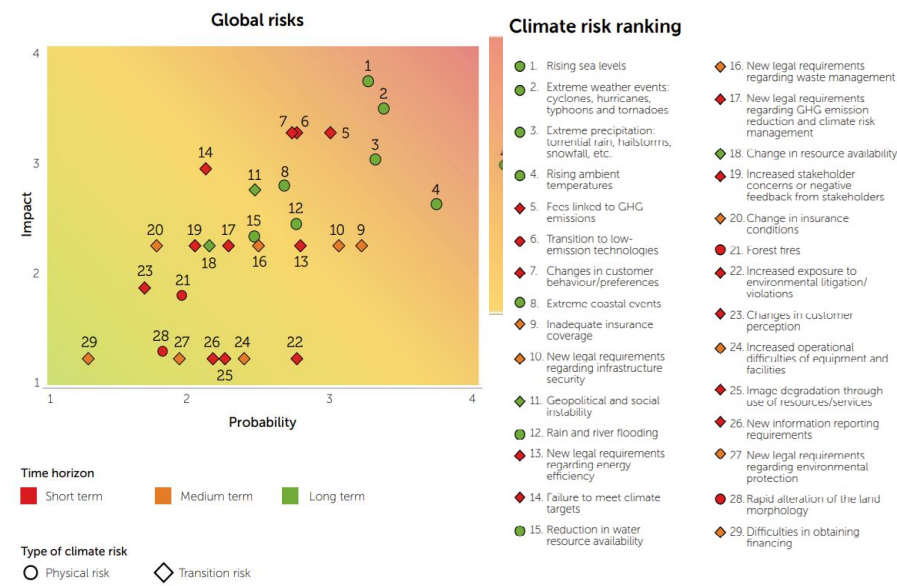
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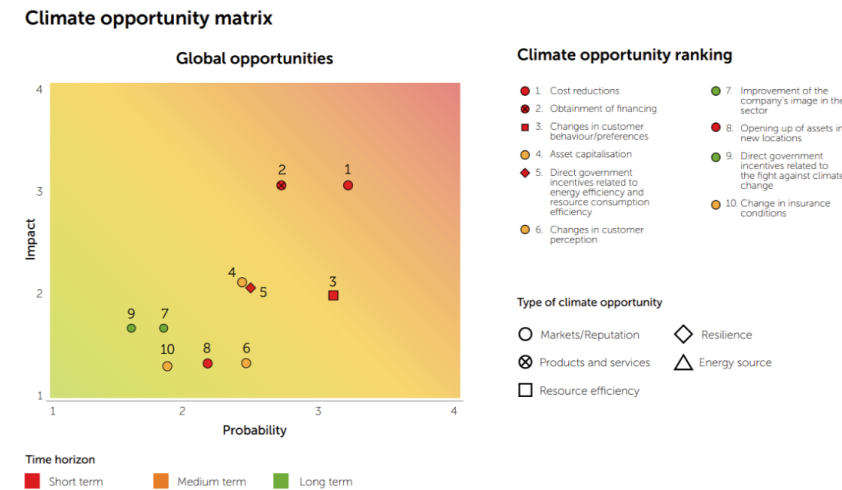
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We have identified a total of 29 climate risks, of which 9 correspond to physical risks and 20 to transition risks:



To develop the climate opportunities matrix, we used external information sources and internal knowledge, applying the same methodology as that used for risks.



6.2.2 Barceló Hotel Group Carbon Footprint

With the ambition of becoming a company with a positive impact, we are making progress in defining our global carbon footprint to set reduction targets. To this end, we have calculated our emissions in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard, accounting as direct emissions 100 % of the emissions from activities over which the company has financial control (owned hotels), and as indirect emissions those from assets over which we do not have financial control (leased and managed hotels).

For the footprint calculation, we included greenhouse gas (GHG) emissions generated by all Barceló Hotel Group activities: CO₂, CH₄, N₂O and HFCs associated with refrigerant gas leaks, as follows:

- Scope 1: Direct GHG emissions from sources under our responsibility and derived from fuel consumption (natural gas, propane, LPG, etc.).
- Scope 2: Indirect emissions arising from the generation of purchased electricity, district heating and district cooling consumed by the hotels.
- Scope 3: Indirect emissions resulting from our activities but originating from sources not owned or controlled by the company. The categories identified as material for Barceló are Purchase of products, goods and services (70 % of Scope 3 emissions), fuel- and energy-related activities not included in Scope 1 and 2 (energy and electricity consumption of leased and managed hotels), upstream transportation, waste management, business travel, employee commuting, upstream leased assets and investments.

To calculate part of our Scope 3 emissions, we used the spend-based calculation method, which estimates supply-chain emissions based on the organisation's expenditure.

During 2025, we achieved, in absolute terms, a 1% reduction in our carbon footprint compared to the previous year:

| Barceló Hotel Group Carbon Footprint (tCO ₂) | 2024 (aggregated p.) | 2025 ¹⁴ (consolidated p.) |
|---|----------------------|--------------------------------------|
| Scope 1 | 91,557 | 84,188 |
| Scope 2 (location based) | 122,558 | 121,281 |
| Scope 2 (market based) | 121,080 | 119,772 |
| Scope 3 | 484,481 | 489,280 |
| Total GHG emissions (location-based) (tCO₂) | 698,596 | 694,749 |
| Total GHG emissions (market-based) (tCO₂) | 697,118 | 693,240 |
| Global carbon emissions intensity (kgCO ₂ /stay) | 29.89 | 29.89 |

At Barceló Hotel Group, we have set the target of reducing absolute Scope 1, 2 and 3 GHG emissions by 50% by 2030. To achieve this, we have identified a series of initiatives that help us minimise the emissions generated (further details in section 6.2.4 Energy optimisation):

- Data control and monitoring: improvements related to data capture, data quality and data control.
- Energy efficiency projects: initiatives that can improve energy consumption efficiency in hotels, included in the hotels' annual investment plans.
- Renewable energy: installation of renewable energy systems in hotels and the purchase of green electricity.
- Other projects that help us achieve greater control over consumption and increase training and awareness among teams, such as the implementation of our Barceló Regen sustainability standards (see section 2.2.2).

During 2025, we began defining our decarbonisation strategy and roadmap, which we plan to finalise during the first half of 2026. As a result of this project, we will have:

- Review and update of Scope 1, 2 and 3 targets in line with SBTi criteria and methodologies.
- Assessment of Scope 2 reduction potential at each hotel.
- Identification of renewable energy opportunities available in the markets where we operate.
- Definition of actions to improve data quality for Scope 3 emissions.
- A governance model.

6.2.3 Ávoris Corporación Empresarial Carbon Footprint

At Ávoris, Scope 1 emissions generated are directly linked to fuel consumption by Iberjet aircraft (99%) and Iberobus buses (0,8%). In 2025, Iberjet did not exceed the emission allowances assigned in accordance with current legislation.

Scope 2 emissions arise from electricity consumption in offices and travel agencies. Since 2023, the Gremi Fusters headquarters has been using electricity with guarantees of renewable origin and promotes self-consumption through nearly 400 solar panels installed on its rooftop.

In 2025, Ávoris calculated Scope 3 emissions solely from business travel (1.957 tCO₂) and plans partial offsetting. In 2025, 501.88 tCO₂ were offset through a forestry project in Mola d'Albarca, Eivissa, and an environmental restoration project at a mining site in Bembibre (León).

| Ávoris Corporación Empresarial Carbon Footprint (tCO ₂) | 2024 | 2025 |
|---|-----------------------|----------------|
| Scope 1 | 256,861 ¹⁵ | 298,302 |
| Scope 2 (location based) | 1,086 | 1,879 |
| Scope 2 (market based) | 935 | 1,606 |
| Scope 3 | 20,531 ¹⁶ | 1,572 |
| Total GHG emissions (location-based) (tCO₂) | 278,478 | 301,753 |
| Total GHG emissions (market-based) (tCO₂) | 278,327 | 301,480 |

¹⁴ The emission factors used have been updated in line with those published by the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) for Scopes 1 and 2.

¹⁵ The 2024 Scope 1 figure should be 274,132 due to improvements in data capture, which made it possible to include emissions derived from Orbest flights operated by aircraft registered to Evelop and vice versa.

¹⁶ The 2024 business travel emissions figure (Scope 3) should be 1,957 instead of 20,531 tCO₂ due to the inclusion of emissions generated by corporate clients.

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Ávoris has developed a greenhouse gas emissions reduction plan for the five-year period 2025–2030, selecting 2024 as the base year. Under this plan, **the Ávoris Group has set a corporate target of reducing Scope 1 and Scope 2 emissions by 20% by 2030 compared to the 2024 base year.** This target will be applied “in terms comparable to the operating scenario of the base year (2024), considering that the Group’s activity is subject to variations driven by market conditions.

Emissions resulting from direct energy consumption correspond, by 99%, to those generated from the consumption of kerosene by **Iberojet** aircraft. The increase in emissions generated is directly attributable to the number of flights and passengers transported, as well as to the new Madrid–Querétaro route. In 2025, the emissions intensity ratio remains at 0,40 tCO₂ per transported passenger, 2% lower than in the previous year.

To advance decarbonisation, Ávoris works with Repsol and Moeve to source more than 90% of the SAF (Sustainable Aviation Fuel) required by regulation. In this regard, the ReFuelEU directive requires the uplift of a minimum of 2% biofuel on flights departing from an EU airport. SAF is a renewable fuel compatible with the current fleet that can reduce CO₂ emissions by between 60% and 90% compared to conventional kerosene.

Likewise, Iberojet uses the SkyBreathe fuel management software, through which it monitors fuel consumption, enabling the adoption of measures that improve efficiency and reduce environmental impact (see details of the measures in section 6.2.5 Energy optimisation at Ávoris Corporación Empresarial).

In addition to CO₂ emissions, and because of the combustion of Jet A1 in Iberojet aircraft, emissions of nitrogen oxides and sulphur oxides have also been generated:

| Emissions generated (in thousands of tonnes) | 2024 | 2025 ¹⁷ |
|--|-------|--------------------|
| tn NOx | 1,281 | 1,488 |
| tn SOx | 80 | 93 |

Iberojet reduces noise impact by complying with regulations, minimising the use of auxiliary power units and following specific flight paths. Its Airbus A350-900 is quieter and more fuel-efficient.

6.2.4 Energy optimisation at Barceló Hotel Group

Through its Barceló Regen strategy, **Barceló Hotel Group** promotes energy optimisation and the transition to clean technologies to reduce its environmental footprint and foster sustainability across its operations. In 2025, Barceló Hotel Group invested 4.1 million euros to improve energy management and move towards net-positive, highlighting the installation of renewable energy in its hotels. Some of the measures implemented include:

- The energy manager optimises energy consumption, promoting savings and efficiency.
- A digital tool is used to monitor and analyse energy consumption, comparing data between hotels and stays. In addition, Energy Monitoring Committees are held each month to assess compliance with energy-saving measures.
- ABC Project, an initiative through which we aim to ensure that all our hotel assets achieve a minimum energy rating of C by 2027. The energy rating indicates the efficiency of a building using a letter scale, where A represents the highest level of efficiency and G the least efficient buildings.
- Hotels with potential for the installation of renewable energy systems are identified. We currently have 86 renewable energy installations (photovoltaic, solar thermal, geothermal, biomass, aerothermal) across 66 hotels.
- During 2025, a total of 11,486MWh of renewable energy (biomass, photovoltaic, solar thermal) was generated and consumed in the hotels.
- 100% green energy supplied to our hotels in Spain, amounting to more than 154 million kWh (35% of total electricity consumption at Barceló Hotel Group).
- With the aim of encouraging our guests to join us on the path towards regeneration, we have 243 electric vehicle charging points across 79 hotels.
- Gradual replacement of fossil fuel use with more sustainable alternatives. As a notable example, in 2025 a comprehensive refurbishment was carried out at Barceló Santa Cruz Contemporáneo, covering all spaces and facilities. The hotel has been decarbonised, with electricity as the sole energy source. The original domestic hot water production boilers (diesel-fuelled boilers) were replaced with high-temperature heat pumps, which also recover heat from the chillers that produce cooling for the air-conditioning system.
- Implementation of measures to achieve more efficient lighting and energy consumption: LED lighting in 81% of the hotels in the portfolio, installation of motion sensors and timers in more than 67% of the hotels, installation of more efficient equipment, and other operational initiatives such as adjusting operating schedules or allocating rooms based on occupancy. This is complemented by a strong focus on awareness-raising and sensitisation of our teams and guests, who are key agents on this journey towards more conscious and rational consumption.

¹⁷ The increase in NOx and SOx emissions is due to the higher volume of air operations, with an 8% rise in flight hours driven by the opening of new routes and the addition of an extra aircraft. This operational growth led to higher total fuel consumption, resulting in a proportional increase in these emissions.

| Energy consumption by source ¹⁸ | 2024 (aggregated perimeter) | | 2025 (consolidated perimeter) | |
|--|-----------------------------|----------------------|-------------------------------|------------------------------------|
| | Consumption (MWh) | Intensity (kWh/stay) | Consumption (MWh) | Intensity (kWh/stay) ¹⁹ |
| Electricity | 500,828 | 21.4 | 440,835 | 21.49 |
| Natural Gas | 71,547 | 9.3 | 58,082 | 9.41 |
| LGP | 63,219 | 8.7 | 65,270 | 8.57 |
| Diesel | 80,556 | 6.1 | 65,329 | 5.73 |
| Propane | 47,807 | 4.9 | 39,527 | 4.72 |
| District heating/cooling | - | - | 7,667 | 17.24 |
| TOTAL | 763,957 | 32.7 | 676,710 | 32.99 |

6.2.5 Energy optimisation at Ávoris Corporación Empresarial

Regarding energy use, **Ávoris** mainly uses three energy sources: aviation kerosene, diesel for buses, and electricity in offices and travel agencies. Consequently, energy optimisation and emissions reduction are addressed from this threefold perspective.

Aviation kerosene (Jet-A1) is consumed by the airline Iberojet. Fuel is estimated to represent around half of an airline’s direct operating costs. Kerosene consumption at Iberojet depends on the number of flights, distance and weight (passengers and cargo) transported.

In compliance with regulations and with the aim of reducing CO₂ emissions, the airline standardises the use of biofuels in its operations, in addition to implementing operational efficiency measures structured by flight phases: pre-flight, taxi and ground operations, take-off and climb, cruise, descent and landing, and post-flight (maintenance). The technical report evaluating operational measures estimates that, by 2030, their application could generate an approximate annual reduction of 0.25% of total emissions, equivalent to 745,114 tCO₂e/year.

Furthermore, and in line with current regulatory obligations, the use of SAF is expected to increase from 2 % in 2025 to 6 % in 2030. In this way, emissions savings, taking 2024 as the reference year, will amount to 15,467 tn CO₂ in 2030.

| Aviation kerosene consumption | 2024 | 2025 |
|-------------------------------|-----------------------|-------------------------|
| Jet-A1 (MWh) | 959,999 ²⁰ | 1,804,662 ²¹ |
| kg Jet-A1/passenger | 128 | 125 |
| JETA1 (KG)/RPK | 19.30 | 19.17 |

Although the relationship between fuel consumption and the number of passengers reflects an increase in fuel consumption, the indicator that relates fuel consumption to the number of passengers transported per kilometre travelled shows an improvement in fuel-use efficiency. This is explained by the increase in long-haul flights. In 2024, 70.18% of flights were longer than 1,500 km, while in 2025 this figure reached 73%. Long-haul flights are generally more fuel-efficient than short-haul flights.

| Initiatives to reduce fuel consumption in Iberojet aircraft | Reduction reached |
|--|-------------------|
| RAAL (Reduced Acceleration Altitude): reducing the altitude at which the aircraft accelerates and retracts flaps/slats after take-off, thereby decreasing aerodynamic drag and fuel consumption. | 35,651 kg of fuel |
| CDA (Continuous Descent Approach): Continuous and smooth descent from cruise to final approach with minimum thrust, reducing fuel consumption and noise. | 77,824 kg of fuel |
| RFLA (Reduced Flaps at Landing): Use of flaps in position 3 for landing when performance allows, improving efficiency compared to FLAPS FULL by reducing drag and fuel consumption. | 19,273 kg of fuel |
| REVT (Idle Reverse Thrust): Use of reverse thrust at idle during landing to reduce fuel consumption and engine wear. | 31,086 kg of fuel |
| EOTI (Engine Out Taxi-in): Shutting down one engine during taxi-in after landing when conditions allow, reducing ground-level fuel consumption. | 18,537 kg of fuel |
| Use of SAF fuel (2% of total consumption) – see section 6.2.3 <i>Ávoris carbon footprint</i> | - |

Diesel consumption for Iberobus buses: The partial renewal of the bus fleet each year, together with route optimisation and preventive fleet maintenance, enables us to ensure efficient fuel consumption. In addition, the use of the AdBlue additive helps neutralise nitrogen oxides by up to 90%. In 2025, Iberobus continued the modernisation of its fleet with the incorporation of four coaches featuring advanced safety and comfort systems, low-emission Euro 6 Step E engines and 22 seats for persons with reduced mobility.

¹⁸The difference in figures compared to 2025 is due to a change in the reporting boundary, moving to a financial consolidation perimeter.

¹⁹Intensity is an internal control metric calculated by dividing the total consumption from each energy source by the number of guest nights in the hotels that use that energy.

²⁰The data reported for 2024 must be updated (1,659,037 MWh and 116 Kg/passenger) due to improvements in data capture, which have made it possible to include emissions derived from Orbest flights operated by aircraft registered to Evelop and vice versa.

²¹The increase in diesel consumption reflects the growth in operational activity, resulting both from the expansion of routes in Central Europe under lot 3 of IMSERSO and from the increase in urban routes associated with school transport.

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| | 2024 | 2025 |
|----------------------------|---------|-----------------------|
| Diesel consumption (L) | 850,363 | 973,194 ²² |
| Diesel liters/km travelled | 0.34 | 0.32 |

Electricity in offices and travel agencies: In the rest of Ávoris' activities and business lines, the main source of energy consumption is electricity. Consumption monitoring is carried out through the Greemko platform:

| | 2024 | 2025 |
|--|-------|-------|
| Electricity in offices and travel agencies (MWh) | 6,373 | 6,831 |

During 2025, more than 43k€ was invested in travel agencies for the installation of LED lighting and the optimisation of lighting systems.

From 1 January 2026, the entire retail network in the Balearic Islands will operate exclusively with energy of renewable origin, as part of the objective to achieve 100% renewable supply across the entire owned retail network by 2040. In addition, a total of 175,370 kWh of photovoltaic energy was generated at Ávoris' corporate headquarters in Mallorca.

6.3 Circular economy and waste management

The circular economy and waste management are key to regenerative tourism, as they promote resource reuse, waste reduction and environmental conservation. These strategies benefit the planet while also creating cost-saving opportunities, fostering synergies among different stakeholders towards a more sustainable and responsible model.

6.3.1 Circular economy and waste management

6.3.1.1. Circular economy and waste management at Barceló Hotel Group

The challenge of contributing positively to our surroundings and the environment also lies in the efficient management of the waste generated and in minimising its production/generation. To move towards a truly regenerative hotel model, at Barceló Hotel Group we consider innovation and the review of our processes to be essential, approaching them in a different way to ensure continuous reassessment that drives improvement and higher levels of efficiency. An example of this is the reuse of organic waste to produce compost used in some of our gardens. In 2025, we generated more than 29,000kg of compost, which avoided sending approximately 1 tonne of organic waste to landfill.

The challenge of contributing positively to our surroundings and the environment also lies in the efficient management of the waste generated and in minimising its production/generation. To move towards a truly regenerative hotel model, at Barceló Hotel Group we consider innovation and the review of our processes to be essential, approaching them in a different way to ensure continuous reassessment that drives improvement and higher levels of efficiency. An example of this is the reuse of organic waste to produce compost used in some of our gardens. In 2025, we generated more than 29,000kg of compost, which avoided sending approximately 1 tonne of organic waste to landfill.

In addition, we have implemented various initiatives to reduce the waste generated and to manage it more efficiently: waste separation at source to facilitate recycling, digitalisation of waste management across all hotels in Spain to enable better monitoring and assessment, and identification of opportunities for the reuse of municipal solid waste. In this context, and as part of our commitment to innovation, during 2025 we carried out a pilot project with a biodigester in one of our hotels. This closed, automated machine decomposes organic waste in real time through an aerobic digestion process. Through this pilot, we achieved a reduction of 1,680 Kg/month of organic waste sent to landfill and a reduction of approximately 6 tonnes of CO2 per month in emissions generated from waste management.

Main waste generated in our hotels:

The urban-type waste generated includes paper and cardboard, glass, packaging, organic waste and residual waste. These waste streams are mainly generated at food and beverage outlets. In addition, we generate other types of waste such as vegetable oil (in kitchens), pruning waste (in green areas), construction and demolition waste (from works and refurbishments), and furniture and fittings (in this case, we prioritise donation to local entities and associations).

| Urban-type waste ²³ (in tonnes) | 2024 (aggregated p.) | 2025 (consolidated p.) |
|--|----------------------|------------------------|
| Residual Fraction | 30,586 | 26,759 |
| Organic Fraction | 8,918 | 6,193 |
| Glass | 3,477 | 2,857 |
| Paper and cardboard | 2,368 | 2,000 |
| Packaging | 1,075 | 1,016 |
| Vegetable cooking oil | 310 | 271 |

In 2025, the waste-generation intensity stands at 1.91 Kg/stay.

²² The increase is due to the expansion of routes in Central Europe arising from the provision of IMSERSO lot 3 and to the higher number of urban routes associated with the school transport service.
²³ The difference in the data compared to 2025 is due to a change in the reporting boundary, shifting to a financial consolidation perimeter.

Regarding hazardous waste, although the volume generated is not significant compared to the total, it is segregated and managed in accordance with the legal requirements of each region:

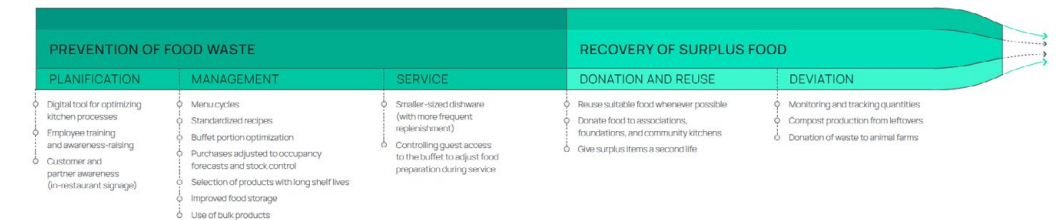
| Hazardous waste ²⁴ (in tonnes) | 2024 (aggregated p.) | 2025 (consolidated p.) |
|---|----------------------|------------------------|
| Waste electrical and electronic equipment | 22.6 | 20.0 |
| Paint and varnish containers | 18.7 | 14.6 |
| Chemical product containers | 12.8 | 11.4 |
| Absorbent material | 8.8 | 8.7 |
| Industrial oils | - | 8.2 |
| Batteries | 5.7 | 4.8 |
| Fluorescent lamps | 4.7 | 5.3 |

Elimination of single-use plastics: We continue to make progress in eliminating single-use plastics in our hotels. As part of our commitment to improving the environmental impact of our operations while also offering the best guest experience, we have eliminated plastic bags and drinking straws, replacing them with environmentally friendly alternatives.

In addition, in 2021 we replaced individual bathroom toiletry bottles with 300 ml *ecopump* dispensers made from recycled PET, reducing more than 3.7 million containers per year and avoiding 43,000 kg of CO₂. Furthermore, other bathroom amenities are provided to guests only upon request and are made from recycled cardboard, free from chemical inks and plastics. Additionally, we work with suppliers to minimise plastic use in packaging and collaborate with brands that are committed to sustainability.

Food waste prevention

We are aware that food waste is not limited to uneaten food but rather encompasses all stages of its life cycle —from sourcing and transport to preparation and service at the different points of sale— and therefore we work systematically on process optimisation, staff training and guest awareness. These actions enable us to reduce the associated environmental impact and move towards a more efficient and environmentally respectful operation, thus making progress in the effective prevention of food waste:



During 2025, we carried out a pilot project to measure and digitally track the food surplus generated in the kitchens and restaurants of one of our hotels. Through this initiative, supported by AI technology, the volumes of discarded food were recorded and analysed, making it possible to identify that most of the waste (65%) came from losses generated during the kitchen preparation stages. Based on this information, the hotel designed specific measures to address waste generated at each point, such as training kitchen teams, adjusting production according to hotel occupancy, offering certain buffet items through live cooking, among others. As a result, an initial reduction in food waste of 4% per diner was achieved, which we expect to continue increasing in the coming months.

This project demonstrates how rigorous measurement and the application of advanced digital tools can translate into significant improvements in both sustainability and operational efficiency. Looking ahead to the coming years, we will continue to deepen this line of work to consolidate the progress achieved and further reduce the environmental impact derived from food waste at Barceló Hotel Group.

In addition, we continue our partnership with Too Good To Go to make use of surplus food, reduce our CO₂ footprint and support the local community with healthy food. Through Too Good To Go, we offer daily surprise packs made from breakfast products that have not been consumed, allowing platform users to purchase them at a reduced price and thus avoid food waste. In 2025, 19 hotels prevented 5,938 kg of food waste (6,709 Kg in 2024), avoiding the emission of 16,032 kg of CO₂ and saving more than 4,810 m³ of water.

On the other hand, we continue implementing digital tools in kitchens to reduce food waste through recipe standardisation and improved planning based on demand.

During 2026, we plan to develop the food waste prevention plan in accordance with Law 1/2025.

²⁴ The difference in the data compared to 2025 is due to a change in the reporting boundary, shifting to a financial consolidation perimeter.

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6.3.1.2. Waste management at Ávoris²⁵

In 2025, Ávoris Corporación Empresarial monitors waste generation through the Greemko platform:

| Urban-type waste (in Kg) | 2024 | 2025 | Hazardous waste (Kg) | 2024 | 2025 |
|--------------------------|-------|-------|-------------------------------------|------|------|
| Paper and cardboard | 4,795 | 5,512 | Electrical and electronic equipment | 30 | 60 |
| Packaging mix | 1,230 | 1,830 | Fluorescent lamps | 1 | 10 |
| | | | Ink and toner cartridges | 14 | 6 |
| | | | Batteries | 6 | 3 |

6.4 Other sources consumption

Continuamos en la búsqueda de alternativas de sustitución a los principales productos que utilizamos en nuestros hoteles por opciones más sostenibles.

Consumo papel: Invertimos en tecnología para reducir el uso de papel, mejorar la eficiencia y personalizar la experiencia digital de nuestros clientes.

| Paper consumption (in Kg) | 2024 (aggregated p.) | 2025 (consolidated p.) |
|--|----------------------|------------------------|
| Paper consumed at Barceló Hotel Group | 210,051 | 161,002 |
| Paper consumed at Ávoris Corporación Empresarial | 66,432 | 28,788 |

The 23% reduction in paper consumption at Barceló Hotel Group is due both to the change in the consolidation perimeter and to awareness-raising actions and the increased use of digital tools.

Regarding paper consumption at **Ávoris Corporación Empresarial**, it has been reduced by more than half compared to the previous year, mainly due to the implementation of a “zero stock” policy at the Group’s travel agencies.

Uniforms made from more sustainable fabrics: Garments are manufactured using recycled cotton and polyester, incorporating recycled PET fibres, which reduce CO2 emissions by 75% and contribute to the circular economy. The fabric holds Global Recycled Standard certification, ensuring that it comes from recycled plastic bottles and cotton, contains no toxic additives and features effective wastewater management. In addition, it guarantees decent working conditions in textile manufacturing facilities.

Use of environmentally friendly products: Within the framework of our Barceló ReGen standards, we work continuously to identify and assess alternatives to the products used in our hotels, with the aim of incorporating more sustainable materials and moving towards operations with a positive environmental impact.

Currently, 10% of the products used hold some form of sustainability certification, and nearly 53% of cleaning products are environmentally friendly. For example, in our hotels in Spain we consume more than 29,000 kg of Rainforest Alliance-certified coffee, a certification that ensures the product comes from farms that protect biodiversity, promote fair working conditions and encourage responsible practices with the communities and ecosystems where it is grown.

6.5 Conscious water management and water resources

Water is essential, and its responsible management is vital for tourism. In this context, **Barceló Hotel Group** has implemented **water-efficiency measures** with the aim of mitigating any negative impact and managing this resource in a more responsible manner in the locations where we operate, especially in areas affected by water scarcity.

6.5.1 Water management

In our hotels, water is used for: human consumption, irrigation of green areas and swimming pools. Measures implemented for efficient water management and consumption:

- We monitor water consumption through a technological tool that centralises data, enables comparisons and optimises its management.
- In 2025, we invested more than 2.2M€ in water-efficiency improvements in more than 83% of our hotels, including flow restrictors, tap sensors, pool optimisation and water-reuse systems.
- In the design and refurbishment of hotels, we prioritise the reuse of rainwater and greywater for irrigation, saving 1.9 million m³ in 2025, and we adapt green areas with native plants that require low water consumption.
- **Awareness-raising measures:** We encourage reduced water consumption through signage, staff meetings, reviews of good practices and guest awareness initiatives, adapting actions according to the level of water stress at each location.

To reduce water consumption without affecting service quality, daily linen and towel-cleaning standards have been reviewed in hotels in Spain. Guests are informed that changes will only be carried out upon request or if linens are not in optimal condition, establishing a minimum change every seven days.

²⁵ The increase in urban-type waste is due to a greater presence of staff at headquarters. With regard to hazardous waste, fewer batteries have been recorded due to the reduction in devices that use them; fluorescent lamps correspond to units pending from the previous year; electrical and electronic equipment arises from occasional replacements; and toner waste has decreased thanks to the implementation of good printing practices.

| Total water consumption by source (thousands of m ³) | 2024 (aggregated p.) | 2025 (consolidated p.) |
|--|----------------------|------------------------|
| Groundwater | 8,792 | 8,108 |
| Municipal water supply | 4,586 | 3,942 |
| Desalinated water | 925 | 1,135 |
| Purchased water ²⁶ | - | 209 |
| Other sources ²⁷ | 710 | 376 |
| TOTAL | 15,013 | 13,770 |
| m ³ /stay | 0.64 | 0.67 |

Ávoris consumes water exclusively from the municipal supply network. In 2025, a total of 89 thousand m³ were consumed, in line with the previous year.

6.5.2 Water discharge

The water used in hotels is discharged into the public sewer network, septic tanks or into the sea after treatment, in compliance with current regulations. In urban hotels, water consumption and discharge levels are similar, while in resort hotels there is a greater difference due to the irrigation of green areas.

6.6 Commitments to biodiversity protection

The 2022 COP15 established a global framework to halt biodiversity loss, setting targets for 2030 and 2050, including the requirement for companies to assess and reduce their impacts. This agreement reinforces **Barceló Hotel Group’s** commitment to regenerative tourism, prioritising biodiversity conservation through initiatives such as eco-conscious hotel design, resource efficiency and specific environmental protection actions.

6.6.1 Enhancing the value of the natural environment

Our objective is, on the one hand, to showcase the richness of nature and ecosystems, and on the other, to foster awareness of their respect and care. This is a fundamental aspect of the guest experience in our hotels.

In this context, in 2025 we launched an informational initiative in our hotels aimed at guests, entitled “*Deja tu huella*”, through which we invite them—via a series of challenges—to care for and protect the natural and cultural environment of the destinations they visit.



6.6.2 Protection of the flora and fauna

Tourism activities coexist with ecosystems and, therefore, it is essential to promote practices that preserve biodiversity, restore natural environments and minimise potential impacts. Through conservation, awareness-raising initiatives and collaboration with local entities, **Barceló Hotel Group** is moving towards a tourism model that protects the natural resources that make our destinations unique. Some examples of initiatives implemented include:

- Promoting the planting of native plant species to protect ecosystems and reduce water consumption.
- In hotels located in sea turtle nesting areas, we monitor and protect the nests, adapting hotel operations during the nesting season. For example, during turtle season, **Barceló Maya Grand Resort** protected 30 nests, monitored more than 3,000 eggs and successfully released 3,079 hatchlings, with the support of volunteers.
- We develop initiatives to protect endemic bird species. For example, **Barceló Santiago**, located next to the *Los Gigantes* cliffs—the natural habitat of the Cory’s shearwater—has played a direct role in its conservation. In 2025, it was recognised by the *El Primer Viaje Asociación* for reducing its impact on the species through measures such as lowering outdoor lighting, replacing luminaires on the northern façade and training staff to rescue fallen birds. These actions contributed to a 23% decrease in rescues in Tenerife and a 96% release rate, as part of a joint campaign involving more than 60 hotels and 12,000 employees.
- Additionally, **Travelplan, Ávoris’** tour operator, has introduced new measures in Thailand aligned with more responsible tourism. Since August, elephant-related activities in Chiang Mai are carried out exclusively at centres with high ethical standards, eliminating rides and bathing with these animals. The company promotes visits to sanctuaries where elephants receive proper care in natural environments, fostering respectful and sustainable experiences for travellers.

6.6.3 Establishments located near or within a protected area²⁸

None of the **Barceló Hotel Group** hotels is located within a protected natural area.

13²⁹ hotels are located near a protected natural area of high environmental value (10% of the portfolio):

| Country | Number of hotels | Country | Number of hotels |
|--------------------|------------------|------------|------------------|
| Spain | 9 | Aruba | 1 |
| Mexico | 1 | Cape Verde | 1 |
| Dominican Republic | 1 | | |

²⁶ Water purchased from suppliers via tanker trucks; in 2024 this amount was reported under the category “other sources”.

²⁷ Other sources include tanker trucks or water supplied by irrigation communities.

²⁸ Ávoris Corporación Empresarial does not have any offices located within a protected area. To calculate the **Barceló Hotel Group** hotels that are located near areas of high natural value, the tool www.protectedplanet.net, considering each hotel’s area of influence (between 1 and 4 km), considering whether the hotel is located within an urbanised area.

²⁹ The difference compared to the previous year (-3 hotels) is due to the use of data based on the consolidated perimeter.

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ANNEX I: Requirements list of Law 11/2018 and Global Reporting Initiative (GRI) Standards

| LAW 11/2018 CONTENTS | GRI CONTENT | LOCATION |
|--|--|--|
| COMPANY GENERAL DESCRIPTION | | |
| Brief description of the business model (business environment, organisation and structure) | 2-1 Organisational details | 1.1 Barceló's business model |
| | 2-2 Entities included in the sustainability reporting | 1.3 Organisational structure and corporate governance |
| | 2-9 Governance structure and composition | |
| | 2-11 Chair of the highest governance body | |
| BUSINESS MODEL | Geographical presence and markets in which it operates | 1.1 Barceló's business model 1.3 Organisational structure and corporate governance |
| | Objectives and strategies of the organisation | 1.1 Barceló's business model 1.2.3 Strategy and expansion 1.5 Ethical commitments in business development 2.2.1 Barceló Regen |
| | Main factors and trends that may affect future development | 2-6 Activities, value chain and other business relationships 1.4.2 Risk management 2.1 Tourism in the face of the challenges of the 21st century 6.2 Our path towards net positive |
| MATERIALITY | Reference framework used to report non-financial information | What does our 2025 Non-Financial Information Statement include? |
| | Materiality | 2.4.1. Double materiality |
| | 2-2 Entities included in the sustainability reporting | |
| | 2-3 Reporting period, frequency and contact point | |
| | 2-4 Information restatement | |
| POLICIES | | |
| A description of the policies applied by the Group in relation to these matters, which will include: | Due diligence procedures applied for the identification, assessment, prevention and mitigation of significant risks and impacts, and for verification and control, including the measures adopted | 2-23 Commitments and policies 2-24 Incorporation of commitments and policies |
| | Key indicators of the results of policy implementation that allow the monitoring and evaluation of progress | 2-23 Commitments and policies 1.4.2 Risk management 3.3 Barceló Foundation 4.3.3 Work-life balance and the right to disconnect |
| RISKS | | |
| Risks | Main risks related to these matters linked to the Group's activities, including, where relevant and proportionate, its business relationships, products or services that may have negative effects in these areas, and how the Group manages such risks, explaining the procedures used to identify and assess them in accordance with applicable national, European or international reference frameworks for each matter | 201-2 Financial implications and other risks and opportunities related to climate change 1.4.2 Risk management 1.5 Ethical commitments in business development 6.2 Our path towards net positive |
| Information on environmental matters | | |
| Environmental Management | Current and foreseeable effects of the company's activities on the environment and, where applicable, on health and safety | BLOCK VI. We are committed to the planet's health |
| | Environmental assessment or certification procedures | 6.1 Environmental care at Barceló |
| Pollution | Application of the precautionary principle | 6.1 Environmental care at Barceló |
| | Resources allocated to the prevention of environmental risks | BLOCK VI. We are committed to the planet's health |
| Circular economy and waste prevention and management | Number of provisions and guarantees for environmental risks | 6.1.1 To leave a better planet |
| | Measures to prevent, reduce or remedy carbon emissions that significantly affect the environment (including noise and light pollution) | 3-3 Management of material topics 302-3 Energy intensity 305-1 Direct GHG emissions (Scope 1) 305-2 Indirect GHG emissions from energy consumption (Scope 2) 305-7 Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions |
| Sustainable use of resources | Measures for prevention, recycling, reuse, other recovery methods and waste disposal | 6.2 Our path towards net positive 6.2.4 Energy optimisation at Barceló Hotel Group 6.2.5 Energy optimisation at Ávoris Corporación Empresarial |
| | Actions to combat food waste | 6.3 Circular economy and waste management |
| Climate change | Water consumption and water supply in accordance with local limitations | 6.4 Consumption of other resources |
| | Consumption of raw materials and measures adopted to improve the efficiency of their use | 6.5.1 Water management |
| Biodiversity protection | Direct and indirect energy consumption | 6.4 Consumption of other resources |
| | Measures taken to improve energy efficiency | 6.2.4 Energy optimisation at Barceló Hotel Group 6.2.5 Energy optimisation at Ávoris Corporación Empresarial |
| Climate change | Use of renewable energy | 6.2.4 Energy optimisation at Barceló Hotel Group 6.2.5 Energy optimisation at Ávoris Corporación Empresarial |
| | Significant elements of greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces. Measures adopted to adapt to the consequences of climate change. | 305-1 Direct (Scope 1) GHG emissions 305-2 Energy indirect (Scope 2) GHG emissions 305-3 Other indirect (Scope 3) GHG emissions 305-4 GHG emissions intensity |
| Biodiversity protection | Voluntarily established medium- and long-term reduction targets to reduce greenhouse gas emissions and the means implemented to achieve them. | 6.2.2. Carbon Footprint at Barceló Hotel Group 6.2.3. Carbon Footprint at Ávoris Corporación Empresarial |
| | Measures taken to preserve or restore biodiversity | 6.2.2. Carbon Footprint at Barceló Hotel Group 6.2.3. Carbon Footprint at Ávoris Corporación Empresarial |
| Biodiversity protection | Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | 6.6 Commitments to biodiversity protection |
| | Measures taken to preserve or restore biodiversity | 6.6 Commitments to biodiversity protection |

| Information on social and employee matters | Impacts caused by activities or operations in protected areas | 304-2 Significant impacts of activities, products and services on biodiversity |
|--|---|--|
| Employment | Total number and distribution of employees by gender | 2-7 Employees 401-1 New employee hires and employee turnover |
| | Total number and distribution of employees by age | 2-7 Employees 401-1 New employee hires and employee turnover |
| | Total number and distribution of employees by country | 2-7 Employees 401-1 New employee hires and employee turnover |
| | Total number and distribution of employees by occupational category | 2-7 Employees 401-1 New employee hires and employee turnover |
| | Total number and distribution of types of employment contracts | 2-7 Employees |
| | Annual average of permanent contracts by gender | 2-7 Employees |
| | Annual average of permanent contracts by age | 2-7 Employees |
| | Annual average of permanent contracts by occupational classification | 2-7 Employees |
| | Annual average of temporary contracts by gender | 2-7 Employees |
| | Annual average of temporary contracts by age | 2-7 Employees |
| | Annual average of temporary contracts by occupational classification | 2-7 Employees |
| | Annual average of part-time contracts by gender | 2-7 Employees |
| | Annual average of part-time contracts by age | 2-7 Employees |
| | Annual average of part-time contracts by occupational classification | 2-7 Employees |
| | Number of dismissals by gender | 401-1 New employee hires and employee turnover |
| Work organisation | Number of dismissals by age | 401-1 New employee hires and employee turnover |
| | Number of dismissals by occupational category | 401-1 New employee hires and employee turnover |
| | Pay gap | 405-2 Ratio of basic salary and remuneration of women to men |
| | Average annual remuneration by gender | 405-2 Ratio of basic salary and remuneration of women to men |
| | Average annual remuneration by age | 405-2 Ratio of basic salary and remuneration of women to men |
| | Average annual remuneration by occupational category | 405-2 Ratio of basic salary and remuneration of women to men |
| | Remuneration for equal job positions or company average compensation | 405-2 Ratio of basic salary and remuneration of women to men |
| | Average annual remuneration of board members (including variable remuneration, attendance fees, severance payments, contributions to long-term savings and pension schemes, and any other benefits) by gender | 405-2 Ratio of basic salary and remuneration of women to men |
| | Average annual remuneration of executives (including variable remuneration, attendance fees, severance payments, contributions to long-term savings and pension schemes, and any other benefits) by gender | 405-2 Ratio of basic salary and remuneration of women to men |
| | Implementation of work-related disconnection policies | 3-3 Management of material topics 401-2 Benefits provided to full-time employees that are not provided to part-time or temporary employees |
| | Employees with disabilities | 405-1 Diversity of governance bodies and employees |
| | Organisation of working time | 3-3 Management of material topics 401-2 Benefits provided to full-time employees that are not provided to part-time or temporary employees |
| | Number of hours of absenteeism | 2-7 Employees |
| | Measures aimed at facilitating the exercise of work-life balance and promoting the shared and responsible use of these measures by both parents | 401-2 Benefits provided to full-time employees that are not provided to part-time or temporary employees |
| | Health and safety | Occupational health and safety conditions |
| Number of occupational accidents by gender | | 403-3 Occupational health services |
| Frequency rate by gender | | 403-10 Work-related injuries and ill health 403-3 Occupational health services |
| Severity rate by gender | | 403-10 Work-related injuries and ill health 403-3 Occupational health services |
| Occupational diseases by gender | | 403-10 Work-related injuries and ill health 403-3 Occupational health services |
| Organisation of social dialogue, including procedures to inform, consult and negotiate with employees | | 3-3 Management of material topics 403-4 Worker participation, consultation and communication on occupational health and safety |
| Percentage of employees covered by collective bargaining agreements by country | | 2-30 Collective bargaining agreements |
| Overview of collective bargaining agreements, particularly in the field of occupational health and safety | | 403-4 Worker participation, consultation and communication on occupational health and safety |
| Mechanisms and procedures in place to promote employee involvement in the management of the company, in terms of information, consultation and participation | | 403-4 Worker participation, consultation and communication on occupational health and safety |
| Policies implemented in the field of training | | 3-3 Management of material topics 404-2 Programmes for upgrading employee skills and transition assistance programmes 404-3 Percentage of employees receiving regular performance and career development reviews |
| Total number of training hours by occupational category | | 404-1 Average hours of training per year per employee |

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| | | | |
|---|--|--|--|
| Universal accessibility for persons with disabilities | Universal accessibility for people with disabilities | 3-3 Management of material topics 405-1 Diversity of governance bodies and employees | 1.5 Ethical commitments in business development 3.1.2 Support for labour market integration 4.4 Barceló Group: a diverse and intergenerational team |
| | Measures adopted to promote equal treatment and equal opportunities for women and men | 3-3 Management of material topics 405-1 Diversity of governance bodies and employees | 4.4.1 Equality and inclusion at Barceló Hotel Group 4.4.2 Equality at Ávoris Corporación Empresarial |
| Equality | Equality plans (Chapter III of Organic Law 3/2007 of 22 March on effective equality between women and men), measures adopted to promote employment, and protocols against sexual harassment and harassment on the grounds of sex | 3-3 Management of material topics 04-1 Average hours of training per year per employee 405-1 Diversity of governance bodies and employees | 4.4.1 Equality and inclusion at Barceló Hotel Group 4.4.2 Equality at Ávoris Corporación Empresarial |
| | Measures adopted to promote employment | 405-1 Diversity of governance bodies and employees | 3.1.2 Support for labour market integration 4.3 Heading: Talent attraction and retention at Barceló Hotel Group |
| | Protocols against sexual harassment and harassment on the grounds of sex | 405-1 Diversity of governance bodies and employees | 4.4 Barceló Group: a diverse and intergenerational team |
| | Integration and universal accessibility for people with disabilities | 3-3 Management of material topics | 1.5 Ethical commitments in business development 3.1.2 Support for labour market integration 4.4 Barceló Group: a diverse and intergenerational team |
| | Policy against all forms of discrimination and, where applicable, diversity management | 3-3 Management of material topics | 4.4 Barceló Group: a diverse and intergenerational team |
| Information on respect for human rights | | | |
| Information on respect for human rights | Implementation of human rights due diligence procedures | 2-23 Commitments and policies | 1.5.3 Barceló values and culture 4.4 Barceló Group: a diverse and intergenerational team |
| | Prevention of risks of human rights violations and, where applicable, measures to mitigate, manage and remedy potential abuses | 2-23 Commitments and policies | 1.5 Ethical commitments in business development |
| | Complaints relating to cases of human rights violations | 406-1 Incidents of discrimination and corrective actions taken | 1.5.1 Culture and compliance |
| | Promotion and compliance with the provisions of the ILO fundamental conventions relating to respect for freedom of association and the right to collective bargaining | 2-23 Commitments and policies 406-1 Incidents of discrimination and corrective actions taken | 4.6.3 Actions and mechanisms to promote social dialogue |
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| Information relating to the fight against corruption and bribery | | | |
| Fight against corruption and bribery | Measures adopted to prevent corruption and bribery | 2-23 Commitments and policies 205-2 Communication and training on anti-corruption policies and procedures 205-3 Confirmed incidents of corruption and actions taken | 1.5.1 Culture and compliance 1.5.3 Barceló values and culture |
| | Measures to combat money laundering | 2-23 Commitments and policies 3-3 Management of material topics 205-2 Communication and training on anti-corruption policies and procedures 205-3 Confirmed incidents of corruption and actions taken | 1.5.1 Culture and compliance |
| | Contributions to foundations and non-profit organisations | 2-28 Membership associations 201-1 Direct economic value generated and distributed | 3.1.1 Investment in local communities 3.3 Barceló Foundation |
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| | | 2-23 Commitments and policies | 1.5 Ethical commitments in business development |
| Information on society | | | |
| Company commitments to sustainable development | Impact of the company's activities on employment and local development | 203-1 Infrastructure investments and services supported 203-2 Significant indirect economic impacts | 1.2.1 Creating shared value 3.1 The development of local communities in our destinations 3.2.1 Responsible sourcing at Barceló Hotel Group 3.2.2 Responsible sourcing at Ávoris Corporación Empresarial |
| | Impact of the company's activities on local communities and the territory | 2-29 Approach to stakeholder engagement 204-1 Proportion of spending on local suppliers 413-1 Operations with local community engagement, impact assessments and development programmes | 1.2.1 Creating shared value 3.1.1 Investment in local communities 3.2.1 Responsible sourcing at Barceló Hotel Group 3.2.2 Responsible sourcing at Ávoris Corporación Empresarial |
| | Relationships maintained with local community stakeholders and the modalities of dialogue with them | 2-28 Membership associations 2-29 Approach to stakeholder engagement 413-1 Operations with local community engagement, impact assessments and development programmes | 2.4 Stakeholder dialogue 4.6.3 Actions and mechanisms to promote social dialogue |
| | Partnership or sponsorship actions | 2-28 Membership associations 201-1 Direct economic value generated and distributed 413-1 Operations with local community engagement, impact assessments and development programmes | 3.1.1 Investment in local communities. Heading: Sponsorships 3.3 Barceló Foundation 4.3.5 Corporate volunteering and other initiatives |
| | Inclusion of social, gender equality and environmental issues in the purchasing policy | 308-1 New suppliers that were screened using environmental criteria 414-1 New suppliers that were screened using social criteria | 3.3 Barceló Foundation 3.2.1 Responsible sourcing at Barceló Hotel Group 3.2.2 Responsible sourcing at Ávoris Corporación Empresarial |
| | Consideration of suppliers' and subcontractors' social and environmental responsibility in business relationships | 308-1 New suppliers that were screened using environmental criteria 414-1 New suppliers that were screened using social criteria | 3.2 From supply chain to value chain |
| Subcontracting and suppliers | Monitoring and audit systems, and the results thereof | 308-1 New suppliers that were screened using environmental criteria 414-1 New suppliers that were screened using social criteria | 3.2 From supply chain to value chain |
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| Consumers | Complaint mechanisms | 3-3 Management of material topics 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data | 1.5.1 Culture and compliance 5.1.2 Listening to our customers |
| | Complaints received and their resolution | 3-3 Management of material topics 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data | 1.5.1 Culture and compliance 5.1.2 Listening to our customers |
| Tax-related information | Profits earned on a country-by-country basis | 207-4 Country-by-country reporting (2019) | 1.2.2 Tax information |
| | Income taxes paid | 207-4 Country-by-country reporting (2019) | 1.2.2 Tax information |
| | Public subsidies received | 201-4 Financial assistance received from government | 1.2.2 Tax information |