Report

Barceló
GROUP

2024 Sustainability Report

Barceló Regen

Letter from the Co-Chairs

Simón Pedro Barceló Vadell

Simón Barceló Tous

A Firm Commitment to Advancing Regenerative Tourism

The global tourism sector is experiencing a **remarkable recovery**. In 2024, activity levels have nearly returned to those seen before the pandemic. At Barceló Group, we are proud to say that **we have achieved excellent performance**, thanks to the effort and dedication of our entire team and our constant drive to **do things better each day**.

Barceló Group closed 2024 with record figures, posting revenues exceeding €7.5 billion—well above the €6.7 billion recorded the previous year. **The Group's overall performance has been highly positive**, not only due to this revenue growth, but also because we achieved more than €300 million in net profit and around €660 million in EBITDA, representing a 24% increase compared to 2023. This record-breaking profit of €300 million enabled us to **eliminate all of our debt**.

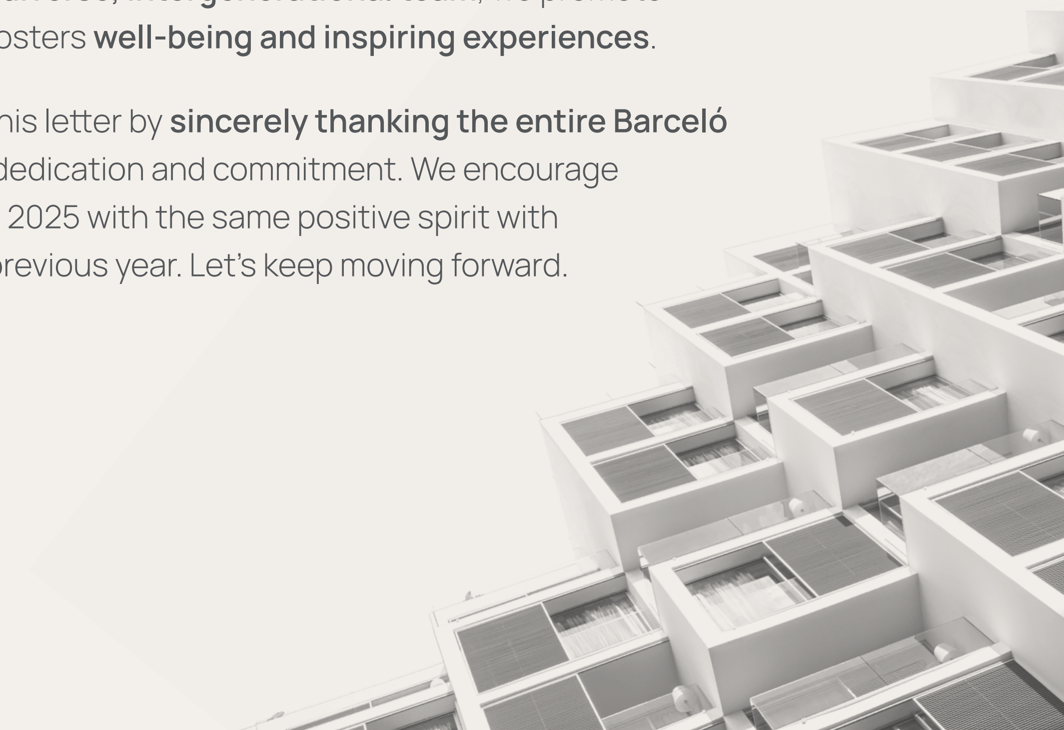
This **positive evolution in our financial results** will allow us to give stronger momentum to our core commitment: regenerative tourism, which we aim to reinforce through our sustainability strategy, **Barceló ReGen**. We seek to ensure that our hotels respect the environment while contributing to the economic, social, and cultural development of destinations in a sustainable and ethical way.

One of the major milestones of 2024 has been the successful **external certification** of the implementation of our **Barceló ReGen standards** —recognized by the Global Sustainable Tourism Council (GSTC)— in the company's first four hotels. Our next objective is to **extend this certification to all our hotels** in Spain over the course of 2025.

We believe it is our responsibility to **continue generating growth** in the local communities where Barceló Group operates, while creating a positive impact on the surrounding environment. This purpose must be reflected in our **corporate culture**, and in sustainable and transparent management and governance practices that extend across the entire value chain. In this way, and with a **diverse, intergenerational team**, we promote mindful tourism that fosters **well-being and inspiring experiences**.

We would like to end this letter by **sincerely thanking the entire Barceló Group team** for their dedication and commitment. We encourage everyone to approach 2025 with the same positive spirit with which we closed the previous year. Let's keep moving forward.

Thank you.



Barceló GROUP | 2024 in figures

Who We Are*

People	40,888 (+7.4%)
Nationalities	134 (+4)
Revenue	€7,551M (+13%)
Net profit (under IFRS 16)	€302M (+56%)
EBITDA (under IFRS 16)	€661M (+24%)

€

Strengthened balance sheet: no financial debt

BARCELÓ HOTEL GROUP

Number of hotels	299
Rooms	Over 65,200
Countries	30

ÁVORIS

Points of sale	1,600+
Continents	4
Passengers served	6.1M+

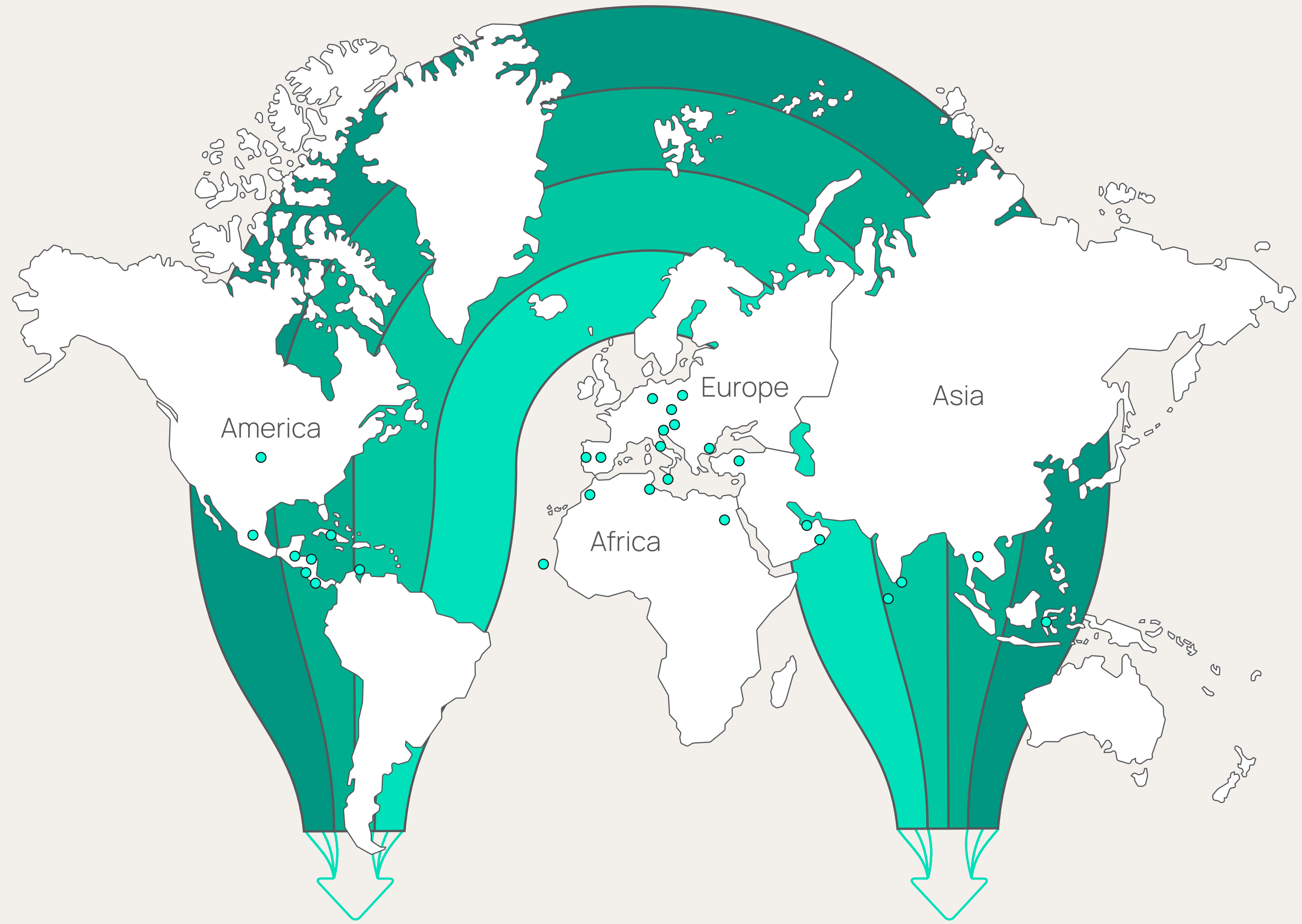
BUSINESS

ADR	€107 (+5%)
Occupancy	76% (+2%)
RevPAR	€81 (+7%)

KPI

* Percentages reflect the difference compared to the previous year.

GLOBAL PRESENCE OF BARCELÓ HOTEL GROUP:



Germany	Bulgaria	Sri Lanka	Tunisia
Egypt	Slovenia	Costa Rica	UAE
Maldives	Morocco	Guatemala	Indonesia
Portugal	Dominican Republic	Nicaragua	Poland
Aruba	Cape Verde	Thailand	Turkey
El Salvador	Spain	Cuba	USA
Malta	Mexico	Hungary	Italy
Czech Republic		Oman	

A Snapshot of Sustainability at Barceló Group*

++++ +

sustainable

Emission intensity (Scopes 1, 2 & 3)	29.8 kg CO_2/stay (+2%)
Hotels in Spain with green energy	100%
Waste intensity	2 kg/stay (−7%)
Renewable energy installations	89 across 62 hotels
Hotels with EV charging points	79 hotels
Water intensity	0.64 m³/stay (-18%)

* Percentages reflect the difference compared to the previous year.

2024 MILESTONES

JANUARY

Opening of Occidental Las Canteras hotel, strengthening the Group's presence in the Canary Islands, now with eighteen hotels.

NEW HOTELS

Barceló Playa Blanca in Lanzarote **receives a Re Think Hotel 2024 award** for its focus on sustainability and hotel rehabilitation.

AWARDS

FEBRUARY

Opening of Barceló Coconut Island, the Group's first hotel in Thailand and a symbol of its international expansion strategy.

NEW HOTELS

Barceló Hotel Group becomes the first Spanish hotel chain to receive GSTC recognition for its sustainability standards.

SUSTAINABILITY

MARCH

Three new Repsol Suns awarded (total of 9) to restaurants:

Il Bocconcino and San Hô (Royal Hideaway Corales), and La Finca (Royal Hideaway Hotel La Bobadilla, Granada).

AWARDS

Launch of the "Behind the Stars" campaign, highlighting haute cuisine and honoring the teams who make Barceló a benchmark in gastronomic tourism.

GASTRONOMY

APRIL

Opening of Occidental Tangier, the first Occidental brand hotel in Morocco, making Barceló the Spanish hotel chain with the strongest presence in the country.

NEW HOTELS

Campaign in support of small local suppliers and proximity products, encouraging hotels to source locally and generate positive local impact.

SUSTAINABILITY

Four Royal Hideaway Hotels & Resorts properties awarded the Michelin Key for design, architecture, service, and personality:

Corales Resort (Tenerife).
Santa Catalina (Las Palmas).
La Bobadilla (Granada).
Canfranc Estación (Huesca).

AWARDS

MAY

First hotel in Cape Verde —Barceló Praia Cape Verde— plus new openings of **Midas Palace in Rome** and **Jerez Centro** in Cádiz (Spain).

NEW HOTELS

Launch of the "Song 4 Showering" initiative to raise awareness about drought and water conservation. **Selected as one of the 100 Best Ideas of 2024** by *Actualidad Económica.*

SUSTAINABILITY

JUNE

Barceló Hotel Group maintains 3rd position in Brand Finance's ranking of **Spain's strongest brands** (2024).

AWARDS

Expansion in Madeira (Portugal) with the opening of the **5-star Quinta Funchal Palace Gardens**, offering panoramic views of the city, ocean, and natural landscape.

NEW HOTELS

Opening of the Occidental Boa Vista Beach hotel, the Group's second in Cape Verde, located on Chaves beach in Boa Vista.

NEW HOTELS

Barceló Punta Umbría Beach Resort hosts the Royal Theatre's traveling opera recital "La Carroza del Real" to bring opera to new audiences.

CULTURE

JULY

- Barceló Hotel Group **receives the Inspiring Young Talent Award 2024 for its commitment to talent attraction and development.**

  AWARDS

- **Launch of Workday, a new integrated HR platform** that unifies processes and improves operational efficiency.

  BUSINESS

- **Fundación Barceló builds and equips a sewing workshop in Ethiopia** to provide vocational training for vulnerable women.

  FUNDACIÓN BARCELÓ

- **Opening of Barceló Cappadocia**, a 5-star hotel in the picturesque village of Ortahisar (Turkey), the Group's third hotel in the country.

  NEW HOTELS

AUGUST

- **Barceló Punta Umbría Beach Resort** supports the construction of two new water wells in Uganda and Kenya.

  FUNDACIÓN BARCELÓ

SEPTEMBER

- **Barceló Palmeraie in Marrakech hosts the XVII edition of the Formentor Literary Conversations**, a major cultural event.

  CULTURE

OCTOBER

- **Fundación Barceló celebrates its 35th anniversary** of dedication to sustainable development, international cooperation, healthcare, and education.

  FUNDACIÓN BARCELÓ

- **Expansion of the WeBalance wellness program** for guests and employees, introducing new strength and endurance routines designed by holistic coach Isidoro de la Cruz.

  SUSTAINABILITY

NOVEMBER

Barceló consolidates its position as the Spanish hotel chain with the most Michelin Stars, reaching a total of nine, reinforcing its commitment to local cuisine and tourism excellence.

GASTRONOMY

Barceló Hotel Group wins **"World's Leading Hotel Management Company" for the fourth time at the 2024 World Travel Awards**.

Five hotels also win in various categories: Royal Hideaway Sancti Petri (Best Beach Resort), Royal Hideaway Corales (Best Pool Villa), Barceló Isla Canela (Best All-Inclusive Resort), Barceló Sevilla Renacimiento (Best Congress Hotel), Asia Gardens Hotel & Thai Spa (Best Hotel in Spain)

AWARDS

Barceló wins two silver awards at Best!N Travel 2024: Best ESG and Best Corporate Identity.

AWARDS

Opening of Occidental Dresden Newa, the Group's second hotel in Germany, strengthening its presence in Central Europe (now with 12 hotels).

NEW HOTELS

DECEMBER

Barceló Experiences, the Group's platform for selling experiences, wins the **Innovative Initiative Award at the 3rd VIAJAR Awards.**

AWARDS

Barceló Hotel Group wins three Best Hotel Awards 2024, including Best Responsible Tourism Project for its Barceló ReGen sustainability strategy

AWARDS

2025

About This Report

This document reaffirms **Barceló Hotel Group's commitment to sustainability and transparency.** It clearly, rigorously, and engagingly presents the most relevant data regarding our **environmental, social, and governance (ESG) performance in 2024.**

As a tourism company operating in areas of high natural and cultural value, we are responsible for contributing to the **conservation and enhancement** of the destinations we serve and their local communities. Sustainability is not an optional strategy but a core pillar of our business model, a defining value and hallmark.

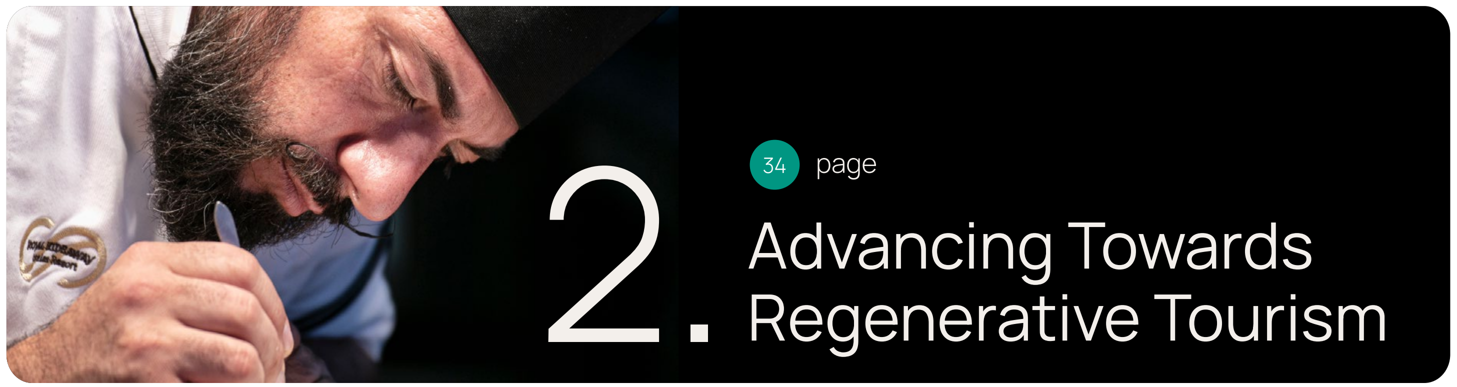
This report focuses on our **sustainability strategy, actions, and impacts**, complementing the **Non-Financial Information Statement (EINF)**—available on our website—which provides more extensive disclosures on social, labor, human rights, and anti-corruption matters, as well as key performance indicators.

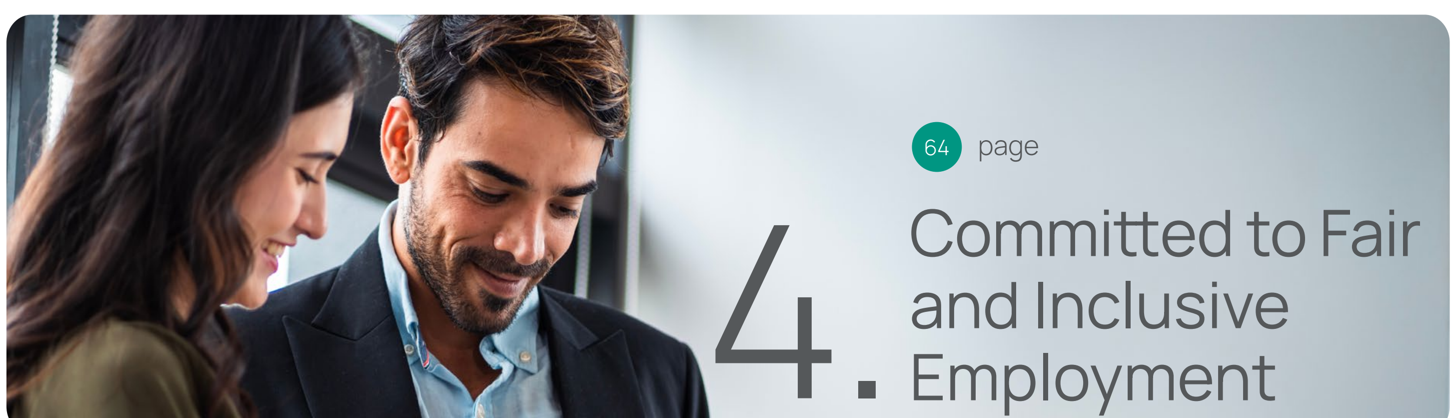
It serves as a **voluntary and proactive accountability tool**, reflecting both our past performance and future commitments, and reinforcing our aim to be a **responsible, transparent company contributing to a fairer, more respectful, regenerative, and enduring tourism model.**

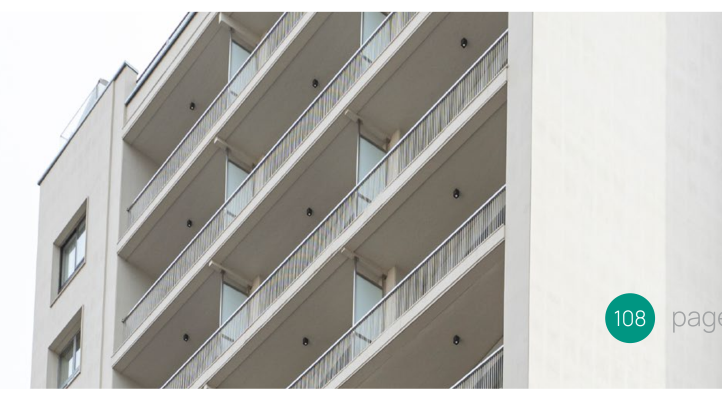
\+

FAIR
RESPECTFUL
REGENERATIVE
ENDURING

Index



BARCELÓ WHALE LAGOON MALDIVES (BODUFINOLHU ISLAND, MALDIVES)

SDG 17. PARTNERSHIPS FOR THE GOALS

1 Towards Conscious Governance

1

Towards Conscious Governance

Barceló Group, a **family-owned company with over 90 years of history**, operates internationally across all levels of the hospitality and travel sector.

The hotel division, **Barceló Hotel Group**, is the second-largest hotel chain in Spain and one of the 30 largest in the world by number of rooms. In 2024, it was recognized as the *World's Leading Hotel Management Company* at the World Travel Awards.

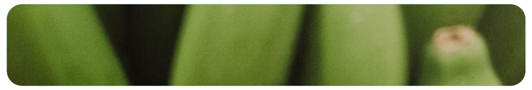
Barceló Hotel Group manages **299 urban and leisure hotels rated 4 and 5 stars**—with a total of 65,260 rooms—across **30 countries**, including two new markets in 2024: Cape Verde and Thailand. Its hotels operate under four brands: *Royal Hideaway Luxury Hotels & Resorts*, *Barceló Hotels & Resorts*, *Occidental Hotels & Resorts*, and *Allegro Hotels*. It is also part of Crestline Hotels & Resorts, an independent U.S. hotel company managing 122 properties.

Our flexible and efficient business model combines **decentralized** decision-making at the unit level with **geographic specialization** across the value chain (franchisors, operators, managers, etc.).

Ávoris Corporación Empresarial, the travel division of the Barceló Group, is a global tourism company—an integrated ecosystem that enhances synergies between various business units.

It operates through four major areas:

1. **Distribution**
   Vacation (e.g., *B travel*, *Halcón Viajes*), online (e.g., *Muchoviaje.com*, *Tubillete.com*), and corporate (e.g., *BCD*).
2. **Product**
   Generalist (*Travelplan*, *CATAI*, *Nortravel*), specialized (*Special Tours*, *Touring Club*, *Mundosenior*), and distribution platforms (*Welcomebeds*, *Marsol*).
3. **Transport**
   Air (*Iberojet*) and land (*Iberobus*).
4. **Destination services and experiences**
   Welcome Incoming Services, *B Destination Services*, *Welcometickets*, and *PlanB*.

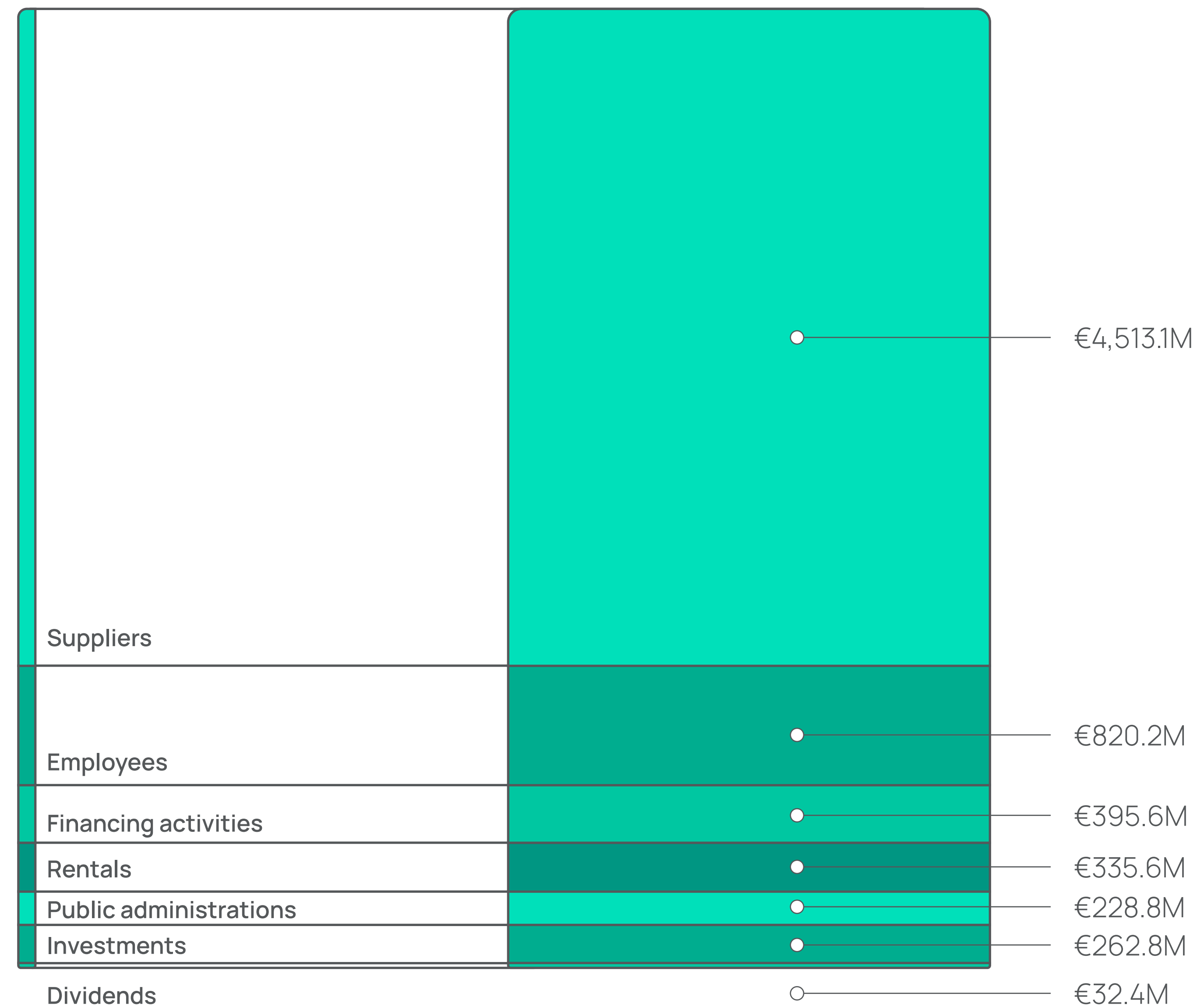
1.1  Economic Sustainability: Generating and Sharing Value

Our purpose is to transition towards more regenerative tourism through a responsible and sustainable business model

Once again, tourism has been a key driver of the economic and social progress of our destinations. It has helped distribute wealth among various stakeholders — from suppliers to local communities. Through the social cash flow, we transparently illustrate how this value circulates throughout society: **what revenues are generated and how they are redistributed**. This analysis highlights that our impact goes beyond business, boosting the local economy through investments, procurement, employment, and tax contribution.

Graph 1:
Payments Made to Our Environment

€6,588.4M
have contributed to the growth and development of our destinations



Barceló Group closed 2024 with record revenue figures (€7.5 billion) and very strong results (€301 million in net profit), which enabled a greater economic contribution to the development of the countries and destinations where we operate. Spain, Mexico, and the Dominican Republic once again top the ranking in terms of post-tax profits.

In 2024, we closed the year with a negative net financial debt

BARCELÓ RIVIERA MAYA (MEXICO)

1.2

Strategic Focus Areas of Barceló Hotel Group

Our roadmap has a clear goal: continuous improvement. With 2024 results surpassing previous years, we're evolving our mid- and long-term vision to meet new demands.

We've defined **key pillars with associated targets, flagship projects, and KPIs**:

- **People**
  Enhance employee experience through expanded training (investment is 60% above industry average), satisfaction programs, and new management tools.
- **Customers**
  Achieve excellence in experience and loyalty through personalization and recognition.
- **Business**
  Boost direct sales.
- **Owners**
  Strengthen our role as a responsible, efficient hotel operator to increase partner value.
- **Digitalization**
  Create a data-driven culture supported by system architecture and real-time decision-making.
- **Sustainability**
  Drive sustainable transformation globally for positive impact in our operational areas.
- **Governance**
  ensure effective coordination and communication structures.

In 2025, a 2025–2028 Action Plan will be approved, with long-term goals set for 2031

Graph 2:
Governance at Barceló Group

1.3 Ethical Commitment and Values

Barceló Group's ethical commitment is closely tied to our sustainability strategy. We firmly believe that ESG criteria (Environmental, Social, and Governance), which assess our performance and impact, **carry greater meaning, coherence, and legitimacy** when they are framed by an **Ethical Code** that promotes the development of an **ethical, efficient, and competitive business model**.

Throughout 2025, we will undertake a thorough review and update of our Code of Ethics. Our ethical and transparent conduct **strengthens stakeholder trust**, **supports employee well-being, provides a framework** for decision-making in complex situations, and **drives a sustainable corporate culture**.

The principles outlined in the Code of Ethics are also closely linked to the **deep-rooted cultural values** of Barceló Group — values that have positioned us as a leading and respected company in the sector.

To uphold this commitment, we have implemented a **compliance model** that includes mechanisms for prevention, response, and monitoring, as well as a whistleblower channel.


BARCELÓ SANTS (BARCELONA, SPAIN)

Barceló Group rejects any tourism-related activity that may constitute a violation of Human Rights or human dignity, with particular attention to the protection of minors

FLEXIBILITY · RESPONSIBILITY · SERVICE SPIRIT · HOSPITALITY

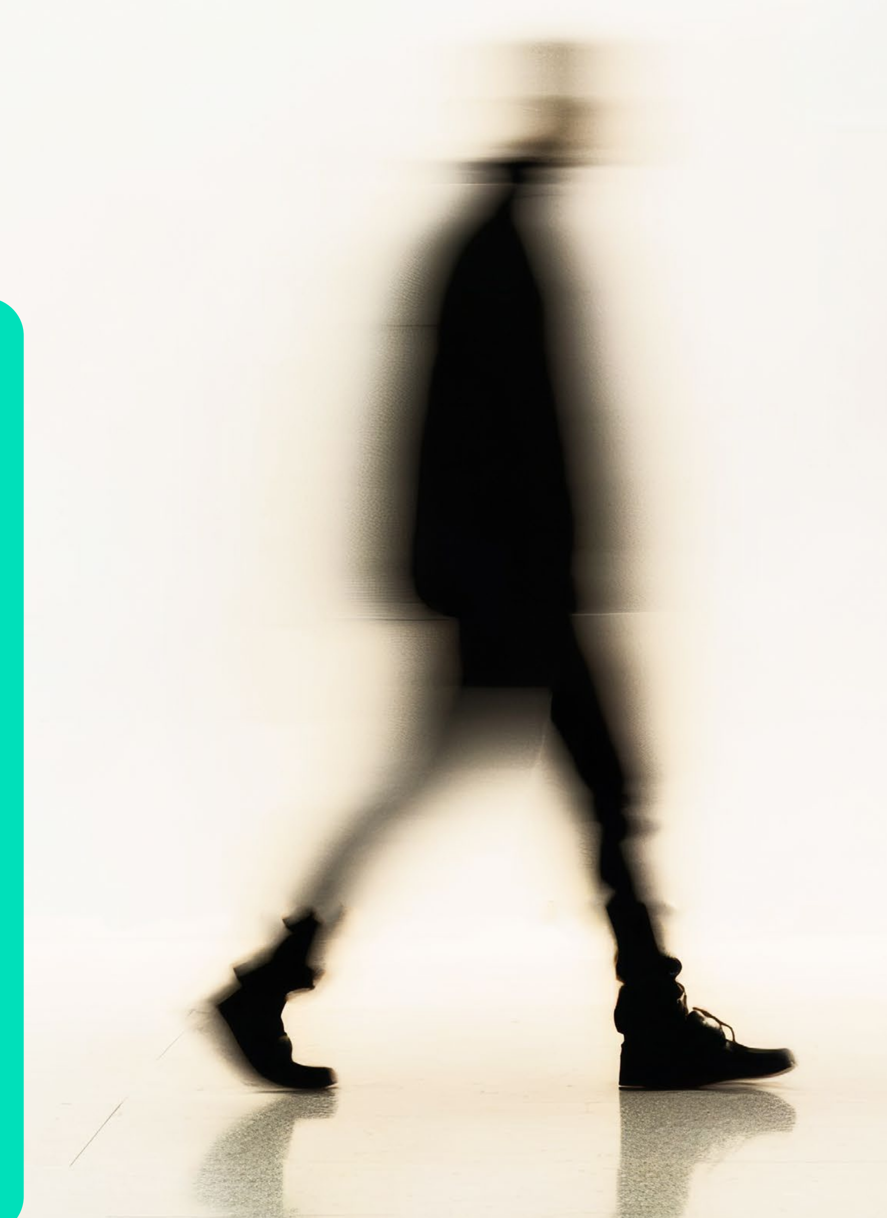
FRESH

Barceló's values across all countries

These are the core pillars that underpin our global actions and without which we would not have achieved the success we celebrate today. Our culture and our Code of Ethics cannot be understood without FRESH.

Over 15,600 hours

of training on sustainability-related topics, such as respect for human rights (+16% compared to 2023)

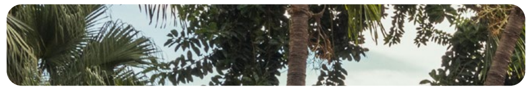


We are working towards more conscious tourism by implementing regulations that protect human rights and aim to eradicate forced and child labor.

In addition, we collaborate with institutions and international organizations that advocate for these same causes, and we align our practices with ethical, fair, and globally recognized standards.

- Barceló Hotel Group and Ávoris Corporación Empresarial have been members of the **United Nations Global Compact** since 2002 and 2023, respectively.
- At Barceló Hotel Group, we have been committed to the **Global Code of Ethics for Tourism** since 2011.
- Since 2007, we have been signatories of the **ECPAT Code of Conduct to protect children** from sexual exploitation in tourism destinations.
- Since 2022, Barceló Hotel Group has been a member of the **Global Sustainable Tourism Council** (GSTC). In 2023, we developed our own sustainable management system, the **Barceló ReGen Standards**, which received official recognition from the GSTC.

1.4 Cybersecurity as a Key Pillar of a Sustainable Company



At Barceló Group, we believe that **trust and transparency** are the foundations of our relationships with partners, suppliers, customers, and employees, as well as key pillars of our corporate sustainability. That is why **ensuring digital security and protecting the privacy of personal data** for all our stakeholders is a core commitment, as reflected in our materiality analysis. In this regard, defining and implementing preventive measures against these risks is essential to ensuring a safe and responsible digital environment.

ROYAL HIDEAWAY EL EMBAJADOR (SANTO DOMINGO, DOMINICAN REPUBLIC)

We reaffirm the importance we place on cybersecurity — a commitment we will uphold into the future

To ensure compliance with the **Privacy Policy**, aligned with the General Data Protection Regulation (GDPR) and current legislation, the Cybersecurity Department focused in 2024 on the following actions:

- **Securing and centrally managing workstations.**
- **Implementing the Cybersecure Hotel Model across the hotel portfolio.**
- **Rolling out a cybersecurity training and awareness plan for employees.**

Ávoris has obtained ISO 27001 certification for cybersecurity and privacy protection across four of its companies.

SDG 1. NO POVERTY
SDG 3. GOOD HEALTH AND WELL-BEING
SDG 4. QUALITY EDUCATION
SDG 8. DECENT WORK AND ECONOMIC GROWTH
SDG 10. REDUCED INEQUALITIES
SDG 11. SUSTAINABLE CITIES AND COMMUNITIES
SDG 12. RESPONSIBLE CONSUMPTION AND PRODUCTION
SDG 13. CLIMATE ACTION
SDG 15. LIFE ON LAND
SDG 17. PARTNERSHIPS FOR THE GOALS

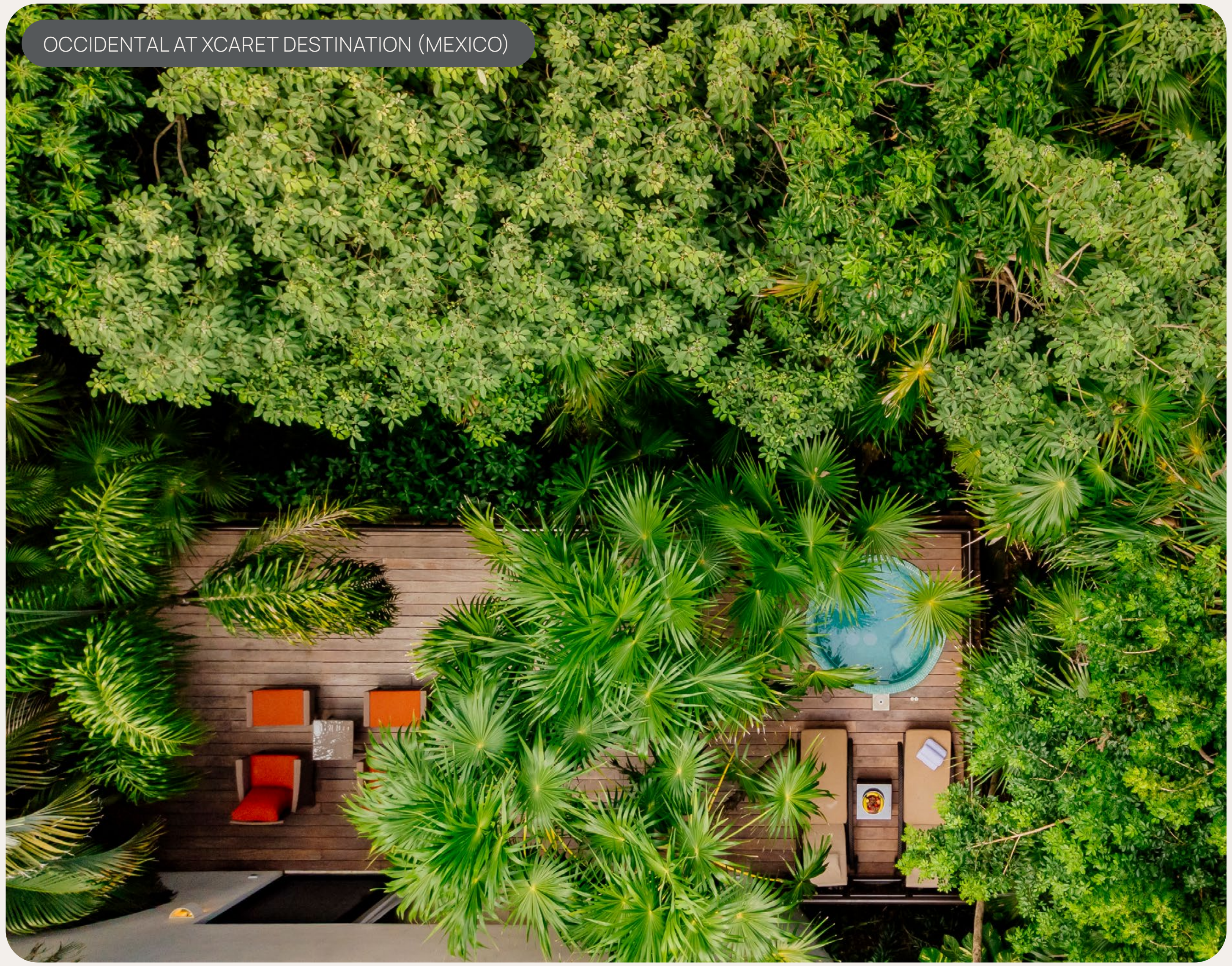
2 Advancing Towards Regenerative Tourism

Advancing Towards Regenerative Tourism

2

The tourism sector is facing a major challenge. **Customers have shown increasing awareness and concern** about the environmental and economic footprint of their activities, prompting the industry to prioritize a sustainable approach and reflect on how to **improve tourism management** in order to reduce negative impacts and generate positive ones.

During the **24th World Travel & Tourism Council (WTTC) Summit**, held in Australia, the importance of the **interconnection between people and the planet** was emphasized, along with the need for innovation to move toward a more sustainable and resilient future for tourism. This shift in the industry requires brands to have a **clear purpose** that creates positive impact in the destinations where they operate.



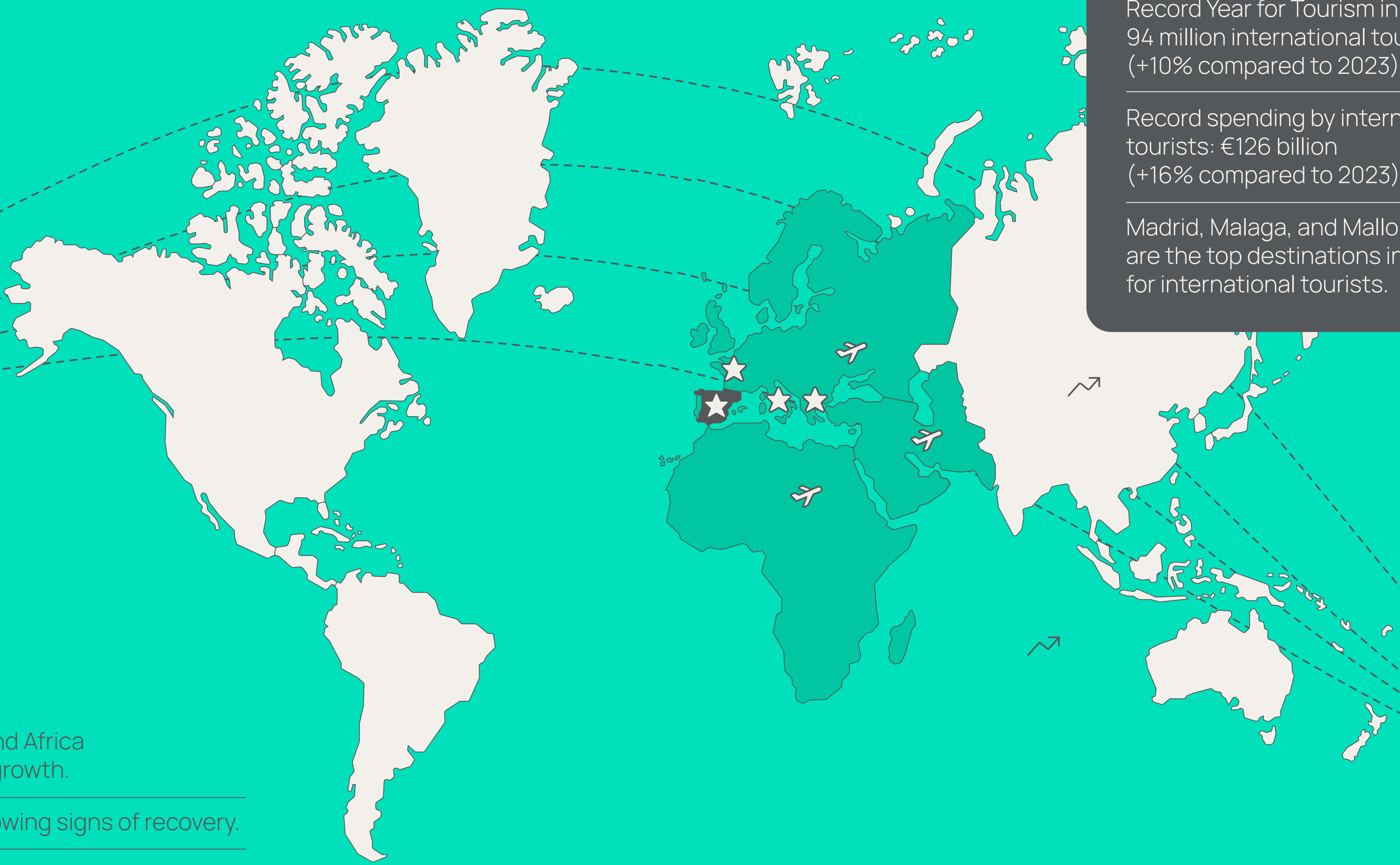
OCCIDENTAL AT XCARET DESTINATION (MEXICO)

In this context, Barceló Hotel Group aims to position itself as an **active player in regenerative tourism**. In addition to empowering each hotel to manage its own sustainability efforts, the Group has developed a comprehensive strategy called **Barceló ReGen**, which seeks to align all efforts toward shared goals and has continued to strengthen throughout 2024. This approach not only aims to mitigate the impacts of tourism, but also to **promote a more responsible and conscious model**—one that respects tourist destinations, people, and the environment.

2024, a record year

1.4 billion

international tourist arrivals (+1% compared to 2023)



Record Year for Tourism in Spain: 94 million international tourists (+10% compared to 2023)

Record spending by international tourists: €126 billion (+16% compared to 2023)

Madrid, Malaga, and Mallorca are the top destinations in Spain for international tourists.

- The Middle East, Europe, and Africa are leading global tourism growth.
- Asia and the Pacific are showing signs of recovery.
- Spain, Italy, France, and Greece remain the most popular destinations among European tourists.

Source: UN Tourism World Tourism Barometer

2.1 Rethinking the Tourism We Want

Rethinking **more responsible and committed ways of traveling**—that support destinations, local communities, ecosystems, and economic development—is a key element in the transformation of the hotel sector.

We are committed to a tourism model that promotes a more equitable, inclusive, and regenerative economy. Through our **Barceló ReGen** strategy, we act from three strategic angles:

1. **Glocal (global/local)**
   We contribute to human, economic, and local development by energizing local businesses, generating local employment, and supporting and showcasing local suppliers and entrepreneurs.

2. **Fair**
   Diversity makes us stronger. We promote inclusive, intergenerational employment and nurture internal talent and employee skills development.

3. **Planet Carer – People Carer**
   We address the climate and environmental emergency by improving quality of life, preserving resources, and protecting biodiversity.

We are aware that in order to accelerate the necessary change, we must seize opportunities for collaboration with other stakeholders in the sector—public and private, national and international, regional and local—to collectively achieve a new model of tourism.

110 projects and initiatives

were outlined in our 2024 Sustainability Master Plan, structured around our strategic pillars: global/local development, inclusive employment and internal talent, and care for people and the planet

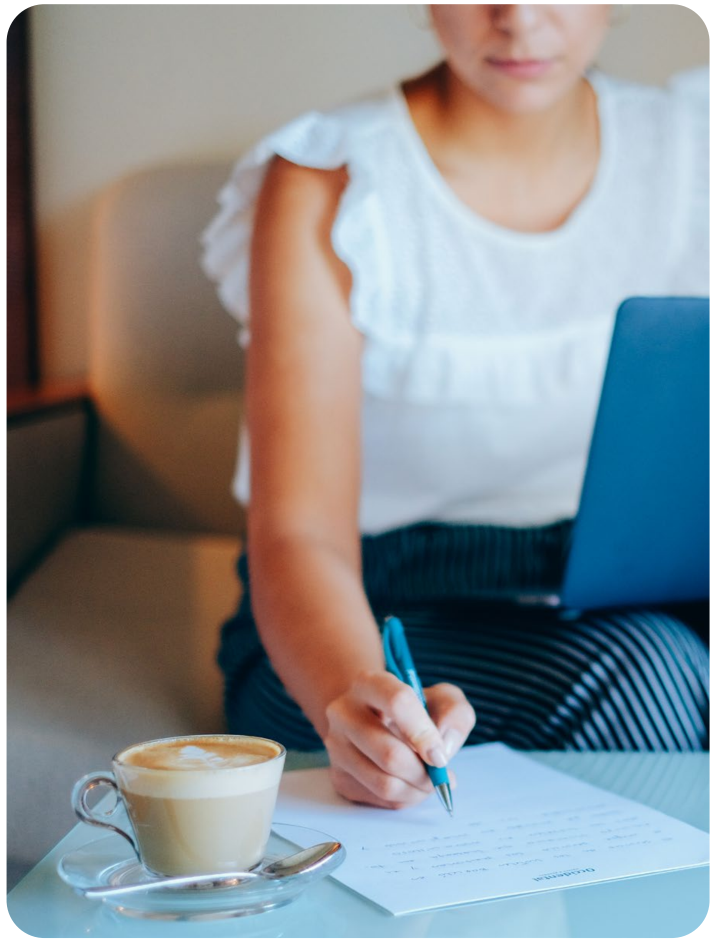
The Barceló ReGen strategy was awarded "Best Responsible Tourism Project" at the 2024 Best Hotel Awards.

2.2 Listening and Dialogue with Stakeholders

Sustainability goes beyond the implementation of environmental and social practices. At Barceló, we are committed to adopting a **holistic perspective** that considers both the internal and external dimensions of the tourism business. For this reason, **strategic listening and stakeholder dialogue** are essential tools to identify challenges and opportunities, develop effective responses with a positive impact, and strengthen our commitment to the well-being of all our stakeholders.

In 2023, we carried out our first **double materiality assessment**—a corporate sustainability approach that analyzes both how the company impacts the environment and society, and how these, in turn, affect the company's financial performance. This assessment will be reviewed and updated in 2025.

At the same time, we define stakeholders as all individuals or entities directly or indirectly affected by our current and future activities. We recognize our responsibility to **actively engage in dialogue** with employees, customers, owners, suppliers, public authorities, industry peers, media, and society at large, in order to **understand their needs and work together** toward shared goals.



We reflect this commitment through a wide range of internal and external communication channels, tailored to the specific needs of each stakeholder group. These include employee newsletters, satisfaction surveys, and targeted B2B and B2C customer campaigns, as well as dedicated supplier portals and management reports for property owners. **Each channel is part of a strategy aimed at ensuring transparent and effective dialogue.**

2.3 Barceló ReGen Standards: More Sustainable Hotels

The goal for 2025 is to expand our Barceló ReGen Standards certification to all hotels in Spain

We have developed our own standards, aligned with the main international sustainability guidelines, which allow us to measure and analyze the **economic, social, and environmental impacts** of hotel operations in each destination. Their main objective is to integrate a business model and operational approach that drives real transformation.

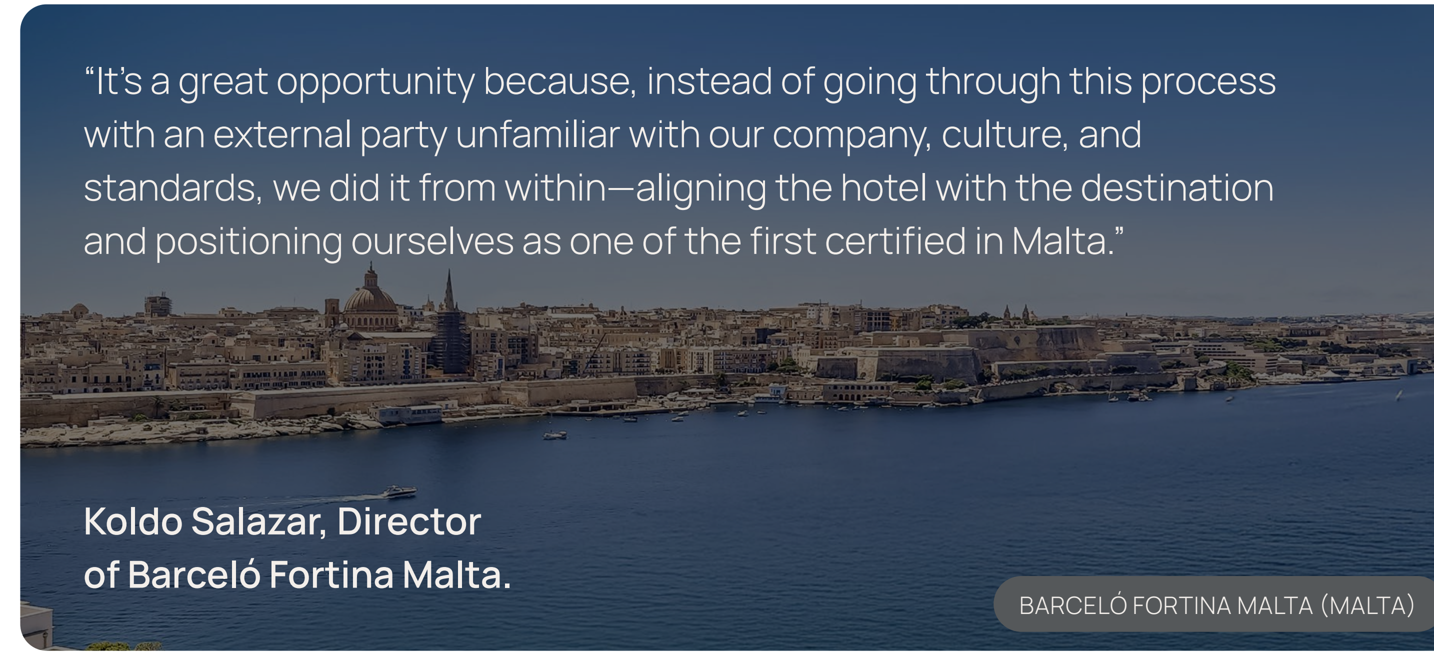
Since 2023, the Barceló ReGen Standards **have been officially recognized by the Global Sustainable Tourism Council** (GSTC). We chose the GSTC system for its **flexibility and rigor**, as it allows us to focus on what matters most in each destination: people, local communities, and the natural environment. Moreover, it offers the ability to adapt the system to the specific context and day-to-day operations of our hotels, always keeping the customer at the center.

Barceló ReGen was a bold initiative that allowed us to define our own way of adapting GSTC requirements to the operational realities of our hotels. Our goal was to achieve a meaningful implementation that would bring about real change—and we know we are on the right path to making it happen. **We are the first hotel chain in Spain, and one of the few in the world, to do so.**

The Barceló ReGen Standards are integrated into the **Ser Barceló** platform, the Group's own management system, which provides employees with tools and manuals to ensure service quality and the effective implementation of ESG strategies.

In 2024, the standards were implemented and certified in the following four hotels:

1. Royal Hideaway Corales Resort (Santa Cruz de Tenerife)
2. Barceló Torre de Madrid (Madrid)
3. Barceló Fortina Malta (Malta)
4. Occidental Playa de Palma (Palma de Mallorca)



"It's a great opportunity because, instead of going through this process with an external party unfamiliar with our company, culture, and standards, we did it from within—aligning the hotel with the destination and positioning ourselves as one of the first certified in Malta."

Koldo Salazar, Director of Barceló Fortina Malta.

BARCELÓ FORTINA MALTA (MALTA)

"The integration of the standards into Ser Barceló has made it easier for sustainability to become part of our daily operations. It is no longer seen as an isolated action, but as something naturally embedded in our day-to-day work."

Paula Penedo, Resident Manager of Occidental Playa de Palma.

OCCIDENTAL PLAYA DE PALMA (MALLORCA, SPAIN)

We ensure the implementation of our sustainability standards through annual audits conducted by an independent external entity

CONTRIBUTION TO THE SDGS THROUGH BARCELÓ REGEN

GLOCAL

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

Glocal Experience in Our Hotels

Barceló Experiences:
- Creating value in the destination.
- Boosting the local business ecosystem.
- Promoting natural and cultural heritage.

Social investment in destinations:
- **+€1.2 million** in donations
- **+19** tons of food donated

Protection of cultural heritage.

Barceló Foundation:
- **148** projects.
- **16** countries.
- **736,588** beneficiaries.
- **€3,014,236** invested.

9 Michelin stars in restaurants featuring local cuisine.

91% local procurement and **35%** zero-kilometer sourcing.

€16.5 million in purchases from special employment centers.

FAIR

SDG 4. QUALITY EDUCATION
SDG 10. REDUCED INEQUALITIES

+586,000 hours of training (**+5%** compared to the previous year).

Average wage increase **3%** for men and **5%** for women.

PLANET CARER - PEOPLE CARER

SDG 3. GOOD HEALTH AND WELL-BEING
SDG 12. RESPONSIBLE CONSUMPTION AND PRODUCTION
SDG 13. CLIMATE ACTION
SDG 15. LIFE ON LAND

Happy and Memorable Experience: **54 NPS**.

Promoting healthy habits.

Unique experiences aimed at caring for our guests.

Circular Thinking.

Goal for all hotels to achieve energy ratings of A, B, or C by 2027.

100% of hotels in Spain powered by green energy.

€10.6 million invested in environmental protection and improvement.

89 renewable energy installations in hotels.

Reduction in resource consumption intensity ratios.

Use of sustainable uniforms.

LEADERSHIP

SDG 17. PARTNERSHIPS FOR THE GOALS

International initiatives we are committed to: United Nations Global Compact, Global Code of Ethics for Tourism, ECPAT Code of Conduct

Members of the Global Sustainable Tourism Council (GSTC).

Participation in sustainability forums and seminars.

Press releases focused on sustainability.

SDG 1. NO POVERTY
SDG 8. DECENT WORK AND ECONOMIC GROWTH
SDG 10. REDUCED INEQUALITIES
SDG 11. SUSTAINABLE CITIES AND COMMUNITIES
SDG 12. RESPONSIBLE CONSUMPTION AND PRODUCTION
SDG 17. PARTNERSHIPS FOR THE GOALS

3 Ambassadors of Our Destinations

3

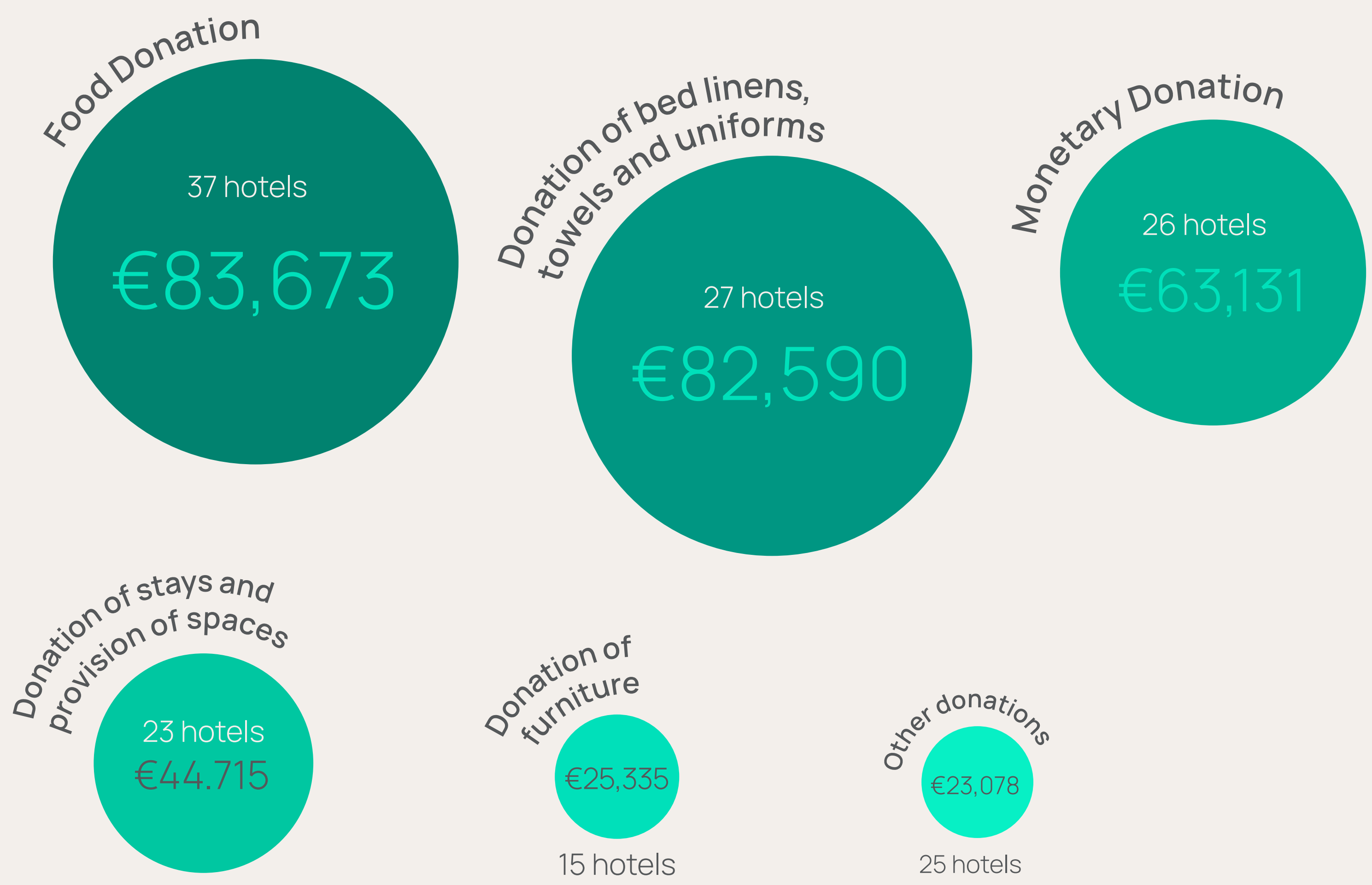
Ambassadors of Our Destinations

We see ourselves as ambassadors of the destinations where we operate, striving to immerse our guests in the local culture while respecting its essence and identity. Through experiences and emotions, we contribute to the **development of local communities**. Our goal is for guests to live and experience the destination even within the hotel—through gastronomy, décor, and unique experiences. On this journey, the ReGen strategy adopts a glocal (global/local) approach and invests sustainably to generate a **positive and lasting impact** on these communities.

A Commitment to the Legacy of Destinations:

- **Job creation.**
- **Promotion of local businesses.**
- **Protection of the cultural and natural heritage of the destinations.**
- **A direct interest in ensuring that guests fully live and experience their destination in all its dimensions.**

Graph 3:
Direct and indirect investment by Barceló Hotel Group in local communities in 2024 through donations



Contribution of the management company to foundations and institutions

2022	2023	2024
€297,356	€1,279,975	€1,197,480

3.1

From Supply Chain to Value Chain

Barceló ensures ethical and transparent supply chain management by fostering **lawful and responsible relationships with suppliers**. Their selection is carried out in accordance with our Code of Ethics.

At Barceló Hotel Group, we strive for a **sustainable and responsible procurement model** that optimizes costs, ensures quality, and upholds ethical and environmental commitments, as well as labor regulations.

Through a centralized, flexible, and digitized system, we promote the use of local products to highlight the identity of each destination. By hiring local and nearby suppliers, we **boost the local economy, support the professionalization of small businesses, and reduce transport-related emissions**. All contracts include a clause against child abuse and sexual exploitation.

Barceló Hotel Group Purchases in 2024

91%
national suppliers

35%
proximity suppliers
(within a 100 km radius)

At Barceló Hotel Group, we are committed to proximity products and zero-kilometre sourcing. To achieve this, we work with local suppliers who are dedicated to quality, tradition, and sustainability.

In 2025, Barceló Hotel Group will launch a tool to assess, monitor, and manage third-party and supplier risks, with a strong focus on compliance

PROMOTING LOCAL PRODUCTS

Partnership with Quesería RRR

At Barceló Hotel Group, we are **committed to working with local suppliers who share our dedication to quality and tradition**. A prime example of this philosophy is our partnership with Quesería RRR, a cheesemaker specializing in the artisanal production of cheese made from Murciano-Granadina goat's milk.

With the experience of two generations and a deep understanding of the rural environment, Quesería RRR carefully selects local farmers from its region to ensure a product of the highest quality. We have been working together for nearly 20 years, in a relationship built on trust, a shared commitment to local development, and a deep respect for origin.

3.2 Barceló Experiences: A Conscious and Sustainable Tourism Model

Barceló Experiences is our proposal for enjoying destinations in an **authentic and sustainable way**, moving away from conventional tourism. This initiative allows guests to **immerse themselves in the essence** of the places they visit while generating a **positive impact on the local economy and society**. Barceló Experiences is a key part of our strategy for differentiation and personalization, always with a focus on both the customer and the local communities.

Key actions

CREATES VALUE AT THE DESTINATION

More than €10,000 in additional income per local business

BOOSTS THE LOCAL BUSINESS ACTIVITY

Over 210 SMEs and entrepreneurs we collaborate with

PROMOTES NATURAL AND CULTURAL HERITAGE

+950 local experiences

THE SAN BLAS ENVIRONMENTAL RESERVE IN TENERIFE

An example of how we put this into practice

Barceló Hotel Group **supports the San Blas Environmental Reserve in Tenerife**, a protected area of over 500,000 m² that combines ecological conservation, environmental education, and cultural heritage promotion.

The reserve preserves native ecosystems, endemic species, and archaeological remains linked to the island's history and the Guanches. Through a two-hour guided tour, **visitors can discover the area's natural and cultural heritage**. This initiative, integrated into the offerings of the Barceló Tenerife hotel, reinforces the Group's commitment to sustainability and environmental awareness.

SAN BLAS ENVIRONMENTAL RESERVE (TENERIFE, SPAIN)

3.3 Enhancing the Value of Our Destinations

Promoting Culture

With the aim of contributing to the promotion of culture—especially literature, music, and emerging talent—Barceló develops a variety of initiatives:

- The fourth edition of **“Santa Catalina Classics”** is being held at Santa Catalina, a Royal Hideaway Hotel.
- **Barceló Sevilla Renacimiento has launched Art Hub**, a new and ambitious project aimed at transforming our hotel into the epicenter of both historical and contemporary art in Seville.
- Barceló Palmeraie hosts the XVII edition of the **Conversaciones Literarias Formentor.**
- The Barceló Punta Umbría Beach Resort hosted the **lyrical recital by La Carroza del Real**.

BARCELÓ PALMERAIE OASIS RESORT (MARRAKECH, MOROCCO)

AN INITIATIVE BY TEATRO REAL TO BRING OPERA CLOSER TO NEW AUDIENCES

The **Barceló Punta Umbría Beach Resort** hosted the lyrical recital of La Carroza del Real, a traveling initiative by Madrid’s Teatro Real aimed at bringing opera to new audiences. The event was attended by 750 people and is the result of a sponsorship agreement between the Barceló Group and Teatro Real, reaffirming the Group’s commitment to the promotion of culture and classical music nationwide. Since 2023, Barceló has been a member of the Board of Patrons of Teatro Real.

BARCELÓ PUNTA UMBRÍA BEACH RESORT (HUELVA, SPAIN)

HOTELS WITH A UNIQUE IDENTITY THAT HIGHLIGHT THE VALUE OF THE DESTINATION

An example of a **hotel fully integrated into its destination** is our **Barceló Cappadocia (Turkey)**, which opened in July 2024. This five-star hotel is designed to capture the magic of the region's landscape, a UNESCO World Heritage Site. With an immersive and experiential design, it features cave-style rooms with private pools and Turkish baths that reinterpret the area's traditional architecture while offering luxurious amenities. The hotel's design is deeply connected to the local geology and history, allowing guests to fully experience and appreciate the destination and its surroundings.

BARCELÓ CAPPADOCIA (TURKEY)

Local Culinary Culture

At Barceló Hotel Group, we are firmly committed to safeguarding, promoting, and sharing culinary heritage as a vital part of each region's intangible cultural legacy. We approach this mission with social, economic, and environmental responsibility, enabling us to preserve and showcase local culinary traditions.

Barceló Hotel Group is now the Spanish hotel chain with the most Michelin Stars, reaching a total of nine across our restaurants, thanks to recent additions like Il Bocconcino and Muxgo. In addition, we hold nine Repsol Suns.

We also participated in the initiative "Desde Valencia para Valencia", where chefs from our Poemas by Hermanos Padrón and Muxgo restaurants contributed to the creation of a charitable menu, raising over €70,000.

NINE MICHELIN STARS AND NINE REPSOL SUNS

HUESCA

Canfranc Estación, a Royal Hideaway Hotel

Canfranc Express. 1 Michelin Star. Chef: Eduardo Salanova. Restaurant Manager Ana Acín. 1 Repsol Sun.

GRANADA

La Bobadilla, a Royal Hideaway Hotel

La Finca. 1 Michelin Star. Chef: Fernando Arjona, with the guidance of Pablo González

CANARY ISLANDS

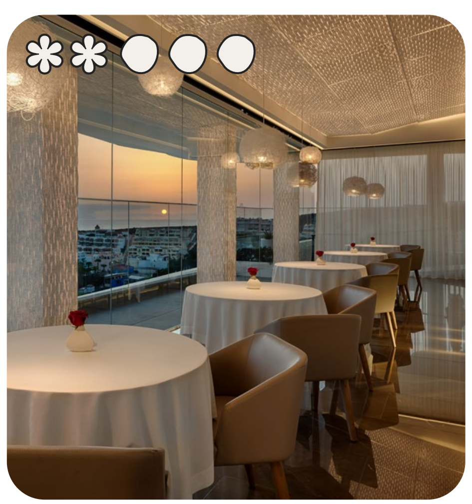
Santa Catalina, a Royal Hideaway Hotel

MuXgo. 2 Michelin Stars (1 Green Michelin Star and 1 Red Michelin Star). Chef: Borja Marrero. 1 Repsol Sun.

Poemas by Hermanos Padrón. 1 Michelin Star. Chefs: Juan Carlos and Jonathan Padrón. 2 Repsol Suns.

Royal Hideaway Corales Resort

Il Bocconcino. 1 Michelin Star. Chef: Niki Pavanelli. 1 Repsol Sun.



El Rincón de Juan Carlos. 2 Michelin Stars. Chefs: Juan Carlos and Jonathan Padrón. 3 Repsol Suns.

San Hô. 1 Michelin Star. Chef: Adrián Bosch. 1 Repsol Sun.

3.4  Barceló Foundation: 35 Years Driving Social Progress

This institution, founded by the Barceló Oliver family, has been working for 35 years across three main pillars:

1. **Human, economic, and social progress** for those most in need, through health, education, and holistic development, with a special focus on women.
2. **Promotion** of agriculture and productive projects, with a strong emphasis on environmental preservation.
3. **Support** for cultural activities.

148 projects in 16 countries with active involvement

+730,000 people benefited

+470,000 people treated through health programs

+224,000 people gained access to clean water

+4,700 children enrolled in nutrition programs

+€3M in total investment (+25% compared to 2023)

Key Initiatives

FARMASOL PROGRAM

It encompasses all health-related projects: ophthalmology campaigns, provision of medical equipment, surgeries, surgical and maternal-child health campaigns, and rural telemedicine.

35 projects in 9 countries

+17,700
children vaccinated

+4,700
children in nutrition programs

285
children in rehabilitation

730
people with disabilities under ongoing care

+471,000 people benefited

+€507,000 invested

AGUAYMÁS PROJECT

It includes initiatives to ensure access to clean water, storage and sanitation systems, water supply networks, and the installation of solar panels for clean energy.

45 projects in 4 countries

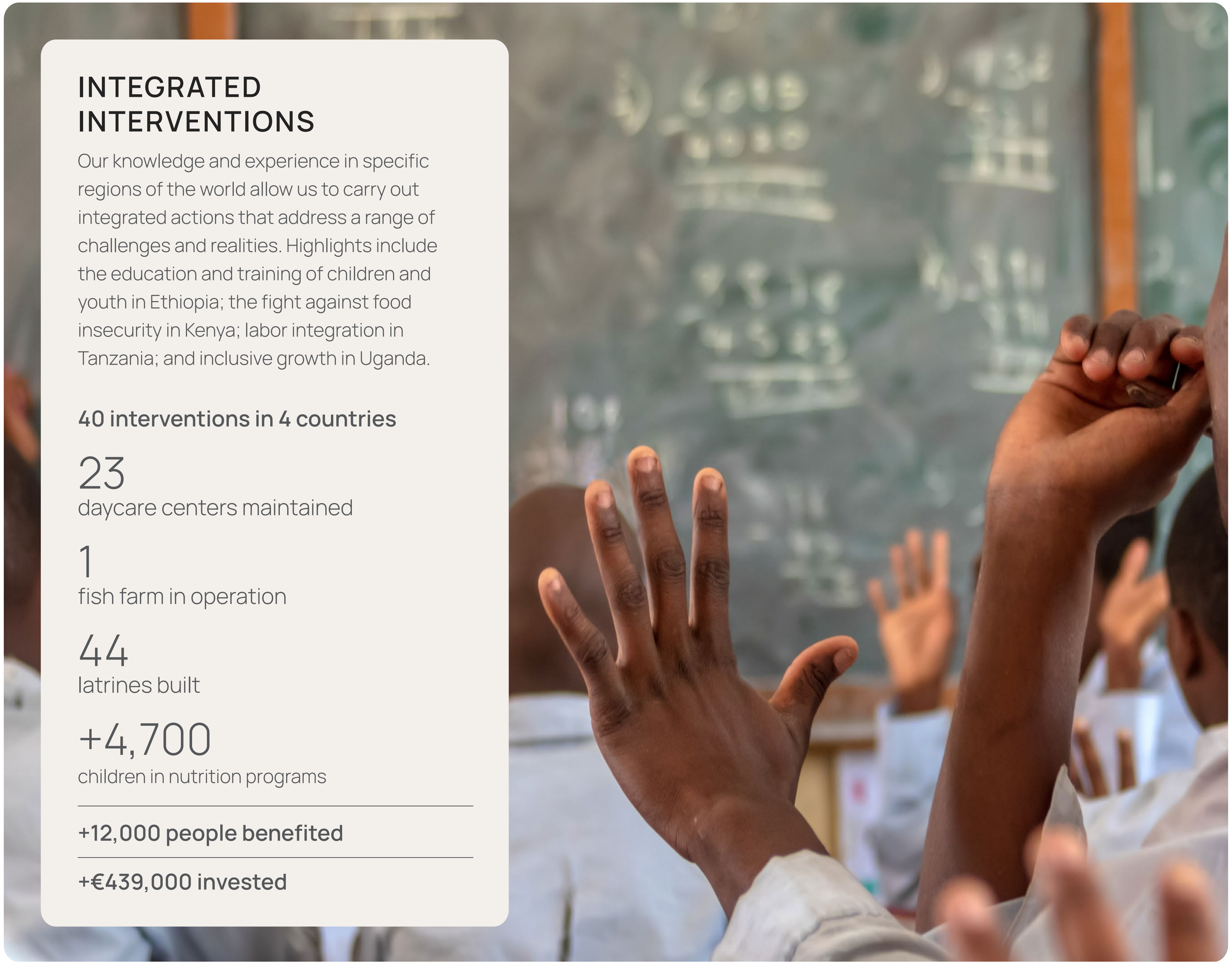
47
new wells

120
wells rehabilitated

58
latrines built

+224,000 people benefited

+€612,000 invested



INTEGRATED INTERVENTIONS

Our knowledge and experience in specific regions of the world allow us to carry out integrated actions that address a range of challenges and realities. Highlights include the education and training of children and youth in Ethiopia; the fight against food insecurity in Kenya; labor integration in Tanzania; and inclusive growth in Uganda.

40 interventions in 4 countries

23
daycare centers maintained

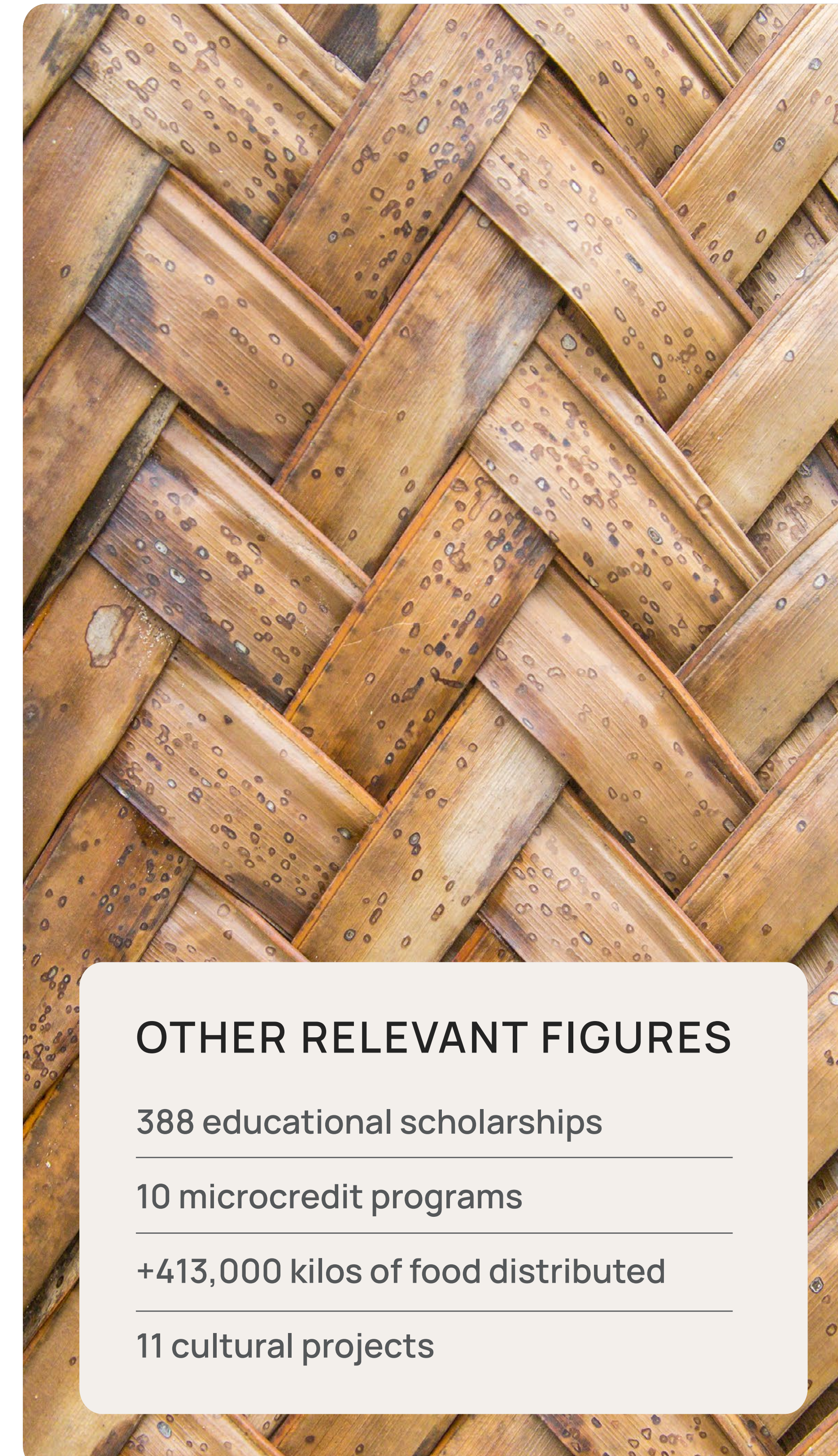
1
fish farm in operation

44
latrines built

+4,700
children in nutrition programs

+12,000 people benefited

+€439,000 invested



OTHER RELEVANT FIGURES

388 educational scholarships

10 microcredit programs

+413,000 kilos of food distributed

11 cultural projects

SDG 3. GOOD HEALTH AND WELL-BEING

SDG 4. QUALITY EDUCATION

SDG 8. DECENT WORK AND ECONOMIC GROWTH

SDG 10. REDUCED INEQUALITIES

SDG 17. PARTNERSHIPS FOR THE GOALS

Committed to Fair and Inclusive Employment

4

4

Committed to Fair and Inclusive Employment

People are the cornerstone of our company and the driving force behind our growth. We are committed to **work-life balance**, personal and professional **harmony**, and the overall **well-being** of our employees. We understand that our success—whether economic, in sustainability, or in customer relations—depends on the care and development of those who are part of our organization.

We believe in the talent and capabilities of our team to inspire our guests and in their role in transforming corporate culture

4.1 How We Care for Our Most Valuable Asset

In 2024, the tourism sector has continued to grow, but it still faces challenges such as talent shortages and high turnover. To attract professionals, the Group has stepped up efforts to improve the working and economic conditions of its employees, along with measures aimed at supporting their search for housing.

In this regard, we have strengthened our benefits and wellness programs to **attract, retain, and develop talent**, which has resulted in new hires and improved employee retention.

How We Care for Our People

Investment in Continuous Training: We prioritize the training and skill development of our employees, focusing on both upskilling (enhancing existing skills) and reskilling (acquiring new skills).

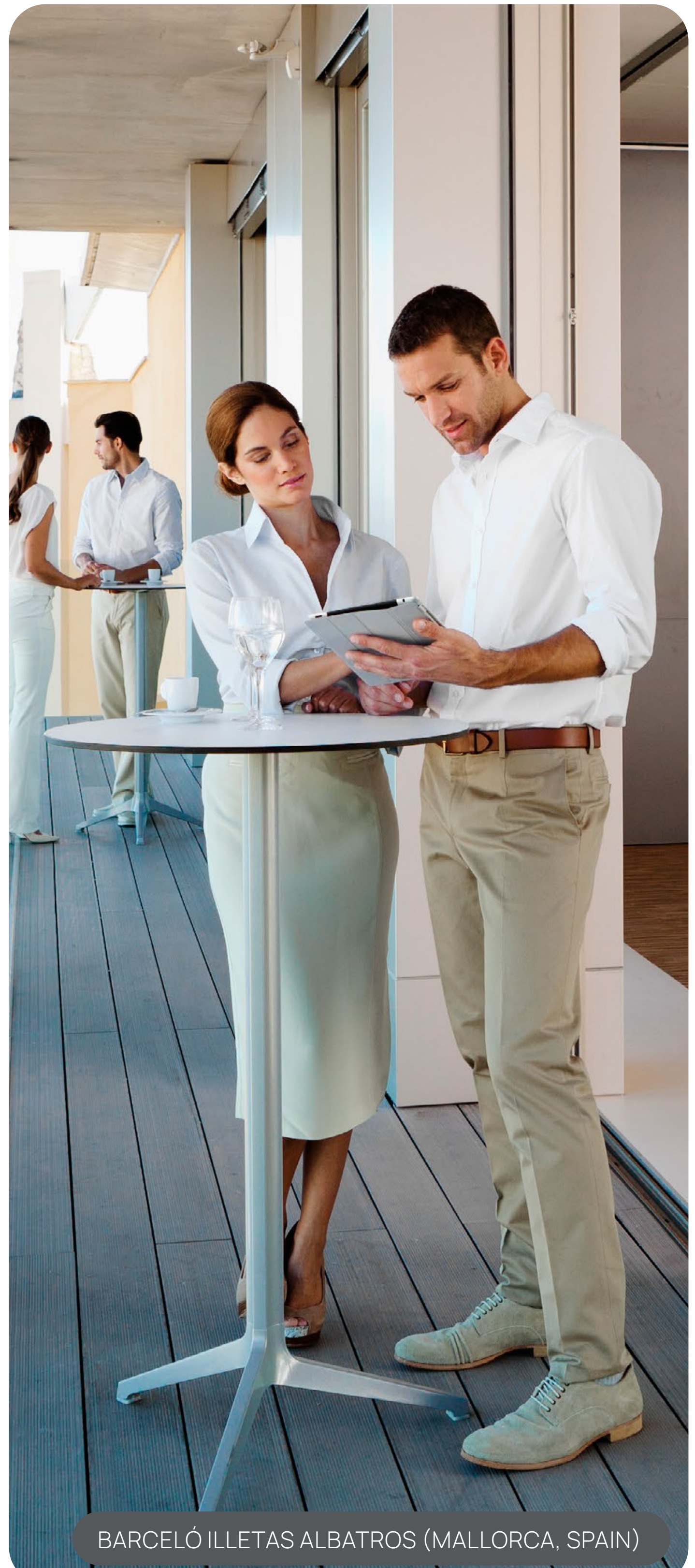
Internal Promotion and Professional Development: We encourage our employees to grow and advance within the company.

Attractive Benefits and Well-being: We offer competitive benefits and wellness programs aimed at improving the quality of life of our employees.

Barceló also maintains its **annual occupational health campaign** with preventive measures tailored to its operations, including risk assessments of facilities and job positions. Regular medical check-ups are conducted, vulnerable employees are protected, and healthy habits are promoted among staff.

Key value-driven projects that reflect **our commitment to people**:

- **Launch of Workday**
  A paradigm-shifting platform that places the employee and their ability to self-manage at the heart of the People strategy.
- **Competency and Leadership Model**
  This model defines and brings to life our unique way of working and being—the Barceló way.
- **Signing of the European Diversity Charter by Ávoris**
  Training programs focused on intercultural competence and bias reduction.



BARCELÓ ILLETAS ALBATROS (MALLORCA, SPAIN)

4.2 Who We Are: The Importance of People

In 2024, the **workforce**—calculated as the annual average number of contracts—**increased by 7.4% compared to the previous year**. In total, we are 40,888 employees across 35 countries. Of these, 47% are men and 53% are women, with an average age of 39.

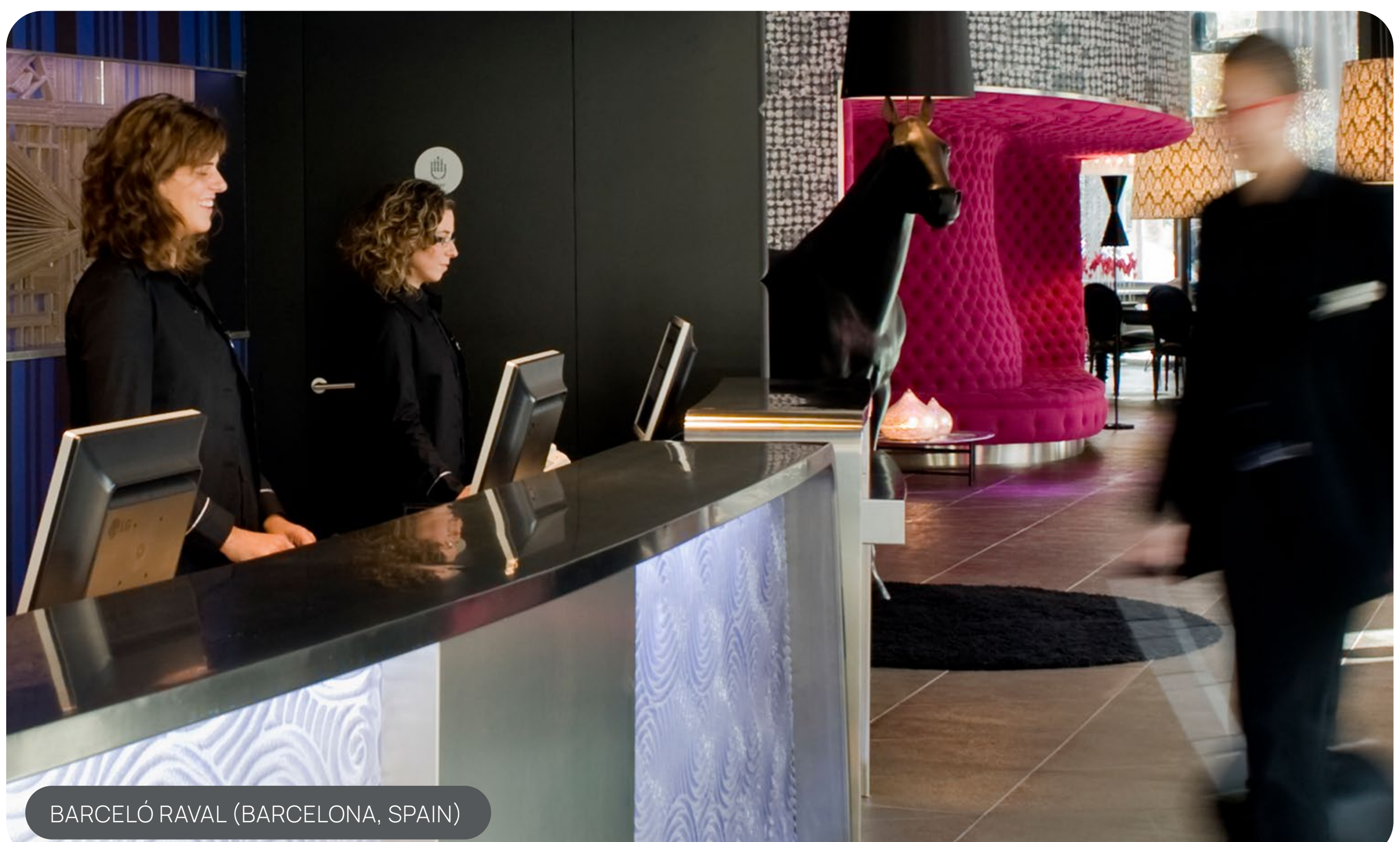
Table 1: Workforce Distribution by Business Unit

WORKFORCE DISTRIBUTION BY BUSINESS UNIT	AGGREGATE SCOPE					
	2022		2023		2024	
Business Unit	Workforce	%	Workforce	%	Workforce	%
Ávoris	5,439	16%	5,533	15%	6,749	16%
Crestline	3,977	12%	4,878	13%	4,748	12%
EMEA Spain	6,453	19%	7,982	21%	9,181	22%
EMEA International	2,755	8%	3,219	8%	3,971	10%
LATAM	15,834	46%	16,455	43%	16,239	40%
Total	34,458	100%	38,067	100%	40,888	100%

At Barceló Group, we value senior talent, even though the majority of our employees fall within the 30 to 50 age range. We are also deeply committed to the stability, health—both physical and mental—and overall well-being of our workforce. We recognize that all of this contributes to the long-term sustainability of our organization.

Since 2022, we have consistently increased the number of permanent contracts, reaching 86% of the workforce by 2024. We firmly believe that permanent contracts help foster a better organizational climate and enhance productivity.

Employees over the age of 50 have increased by 31.8% between 2022 and 2024, demonstrating greater retention of senior talent within the organization



BARCELÓ RAVAL (BARCELONA, SPAIN)

4.3 In Search of the Best Talent

We want everyone who joins our organization to have a positive experience from day one. That's why we focus on professional development and the well-being of our teams. At Barceló Hotel Group, we strengthened our internal promotion and talent attraction strategy in 2024.

We believe in the potential of new generations and strive to make Barceló a place where they can grow and contribute value

We welcomed a total of **1,373 interns across the EMEA region** through partnerships with universities and training institutions, facilitating their entry into the job market and equipping them with sector-specific skills.

Highlighting our Management Training Program, with 84 young participants, offers a comprehensive understanding of hotel operations. After an evaluation process, those who receive a positive assessment join our Barceló Development Plan (PDB) talent pool.

Collaboration for workforce inclusion: we promote employment in local communities through the creation of direct and indirect jobs and internship programs for young people. We also work with the Integra Foundation to provide job opportunities for people at risk of social exclusion. In 2024, we increased our average number of employees with disabilities by 26%.

4.4 Work-Life Balance and the Right to Disconnect

At **Barceló Group**, we ensure that our employees are informed of their work schedules—including breaks and vacation time—in advance.
We prioritize their well-being and strive to provide an enriching work environment that fosters talent, engagement, and a strong connection with our people.

- We have a **Flexible Working Hours Protocol** to support work-life balance, in full compliance with labor regulations regarding working time.
- We implement a **Healthy Remote Work Policy** to ensure safe and healthy conditions, both within and outside our facilities.
- We promote **digital disconnection** outside of working hours and enforce equality plans that encourage **shared responsibility**.

4.5 A Diverse, Intergenerational Team Committed to Equality

Our commitment to **diversity, inclusion, and multiculturalism** is a defining feature of our identity and corporate culture. In doing so, we foster a fair, diverse, and enriching work environment. We are convinced that these are essential factors in building a talent network capable of understanding our customers' needs, driving innovation, and serving as a true reflection of society within the company.

We go even further. We firmly believe in gender **equality** and equal opportunities —and this is clearly reflected in the evolution of our workforce:

Table 2: Workforce Distribution by Gender and Age

WORKFORCE BY GENDER AND AGE	AGGREGATE SCOPE		
	2022	2023	2024
Under 30 years old	9,221	10,369	11,007
Men	52%	51%	50%
Women	48%	49%	50%
Between 30 and 50 years old	19,177	20,534	21,891
Men	49%	48%	46%
Women	51%	52%	54%
Over 50 years old	6,060	7,164	7,990
Men	49%	48%	46%
Women	51%	52%	54%
Total	34,458	38,067	40,888

We continue to work toward pay equity and the elimination of the gender pay gap. To that end, we actively pursue a compensation policy that balances internal equity with external competitiveness.

Regarding the aggregated gender pay gap data, a slight difference can be observed in favor of women (↓4%)

We have protocols in place against sexual and gender-based harassment

Barceló Hotel Group has launched a training program on Diversity, Equity, and Inclusion (DEI) as part of its new Competency and Leadership Model, completed by 800 managers in Spain. The training covers topics such as personal bias, workplace harassment, and inclusive leadership, with the aim of fostering respectful and diverse work environments. This initiative reinforces the Group's commitment to equal opportunities and an inclusive corporate culture.

4.6 Team Development: Essential for Our Growth

At Barceló Group, we are committed to the continuous growth of our teams, offering **training and development opportunities** throughout their entire career with the company. From preparation for a first position to advancement into management roles, we provide structured programs tailored to the needs of each team, role, and function.

We offer **Barceló Campus**, our e-learning platform, which is fully integrated into our corporate culture and facilitates the ongoing development of our employees. Thanks to this platform, our EMEA teams have access to a wide range of training content designed to enhance their skills and knowledge based on their roles, with the aim of strengthening essential competencies.

In 2024, employees participated in 11,371 training activities, dedicating a total of 586,535 hours—20,000 more than in 2023

In addition, we offer a pioneering leadership development program, specifically designed to enhance leadership capabilities and tailored to the experience and expertise of our teams.

The Barceló Development Program (PDB) is part of the Barceló Executive Program and is aimed at assistant general managers and deputy hotel managers in both Spain and abroad. Running since 2008, its goal is to professionalize the pipeline of future hotel general managers through training in key areas such as Being Barceló, customer service, risk management, sales, people, finance, and labor relations.

The program is structured around three key pillars:

1. **Training** – with linear modules delivered over six years.
2. **Practical Experience** – with hotel assignments and a mentor general manager.
3. **Evaluation** – with performance monitoring and competency assessments to identify talent and guide promotion decisions.

We also offer the **Area Directors Development Program (PDA)**, designed for the company's 17 area directors, and the **Corporate Development Program (PDC)**, aimed at the 18 chiefs who form part of our leadership team.

All these initiatives support the leadership model defined in 2024, ensuring a more sustainable business model and the successful achievement of future challenges.

In 2024, Ávoris has reinforced training with the Ávoris Travel Academy on the employee portal, a space that integrates industry news and allows for further growth

EL EMBAJADOR, A ROYAL HIDEAWAY HOTEL (SANTO DOMINGO, DOMINICAN REPUBLIC)

Barceló Group is a founding member of the Institute for Sustainability Leadership at IESE Business School

A program that promotes business leadership focused on sustainability and responsible transformation.

WeBalance

Physical and Mental Well-being of Employees and Guests

Barceló Hotel Group promotes the **WeBalance program** to support the physical and mental well-being of its employees and guests. This initiative is part of the **Barceló ReGen** strategy, under the "Caretaker" pillar. It is a 100% online program accessible from both hotels and corporate offices, offering personalized experiences with activities such as yoga, pilates, running, and other disciplines. It also incorporates healthy habits related to nutrition, hydration, and rest.

4.7 Corporate Volunteering and Other Initiatives

Volunteering strengthens our corporate culture—making it more sustainable and equitable—while generating a positive impact on society and local communities. **Encouraging employee participation** in these initiatives not only enhances their sense of belonging and motivation, but also reinforces the company's core values.

We engage with our surroundings and listen actively

In addition, we have implemented actions and mechanisms to promote social dialogue. Social dialogue is essential for fostering a collaborative work environment, as it encourages open communication between the company and its employees, helps resolve conflicts effectively, improves decision-making, and strengthens labor relations.

2024

Barceló Hotel Group has launched **113 volunteer initiatives** that benefited +22,000 people.

An additional **336 social impact initiatives** were carried out, focusing on work-life balance, human rights, diversity, and inclusion.

In collaboration with the Fundación Barceló, we have sent two volunteers to support the development of a hospitality school and promote youth employment in Ethiopia

5

We are Promoters of Well-Being

SDG 3. GOOD HEALTH AND WELL-BEING

SDG 12. RESPONSIBLE CONSUMPTION AND PRODUCTION

SDG 17. PARTNERSHIPS FOR THE GOALS

5

We are Promoters of Well-Being

We are **committed to innovation** and focus it on one goal: enhancing the well-being of our teams and improving the guest experience in our hotels. Our purpose is to move toward a sustainable business model that maximizes positive social impact, respects the environment, and promotes fair economic development—both locally and globally.

5.1 Distinctive Brands and Concepts

All Barceló Hotel Group brands share the **Barceló ReGen purpose**—a model aimed at creating tourism that respects both the planet and its people. Each brand operates under clearly defined signature standards in key areas such as rooms, reception, breakfast, wellness, and the Barcy Club, all of which incorporate specific environmental and social criteria. In this way, we ensure that every experience is not only unique and recognizable around the world, but also adapted to the local environment and communities.

We also develop distinctive cross-brand concepts that **reinforce the identity and consistency of the Barceló experience**, such as our Arrozante gastronomic spaces and entertainment offerings like Happy Minds. These concepts are integrated into hotels across different segments, while maintaining a consistent essence in design, offering, and service.

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

ROYAL HIDEAWAY HOTELS & RESORTS

Destination hotels where guests can discover the art of the extraordinary. These properties are defined by our expertise—elevated to the level of art—highlighting our deep connection with culture and our commitment to offering guests unique moments that leave a lasting impression.

Occidental HOTELS & RESORTS

Upscale hotels offering warm, personalized service. These are places that connect each guest with exactly what they seek from their stay and their destination—a perfect symbiosis between hotel, destination, and guest.

Barceló HOTELS & RESORTS

Lifestyle hotels—both urban and resort—that feature unique and intriguing touches, designed to let our guests' imaginations soar and discover the destination in a surprising, authentic, and local way.

allegro HOTELS

Energetic establishments in constant motion, designed to convey joy and inspire active leisure in unique destinations where enthusiasm, freedom, and fun take center stage.

HAPPY MINDS

A fun program that sparks their creativity

It is a unique children's entertainment program by Barceló Hotel Group, inspired by Howard Gardner's Theory of Multiple Intelligences, which emphasizes that there is no single form of intelligence. That's why it offers activities where young guests can explore music, become magicians, or enjoy games that teach them how to care for the environment.

5.2 Enhancing the Customer Experience Through Digitalization

Digital transformation at Barceló Group not only enhances the guest experience but also contributes to sustainability and operational efficiency. That's why we are committed to a digital transformation that puts people at the center of the strategy. Tools such as the Barceló Experience Assistant (BEA) and the Barceló App personalize **guests' stays** and enable **better use of resources and services** within our hotels.

We are also committed to the responsible use of artificial intelligence (AI). The implementation of AI in our organization is focused on business impact and is governed by a consistent, responsible approach aligned with the company's overall strategy. We currently have around 20 specific use cases related to improving customer experience, business performance, operational efficiency, and cybersecurity.

Barceló App in Figures

New downloads
460,000 (+21% compared to 2023)

Service bookings made through the app
447,000 (+17% compared to 2023)

New services introduced to enhance the guest experience
110

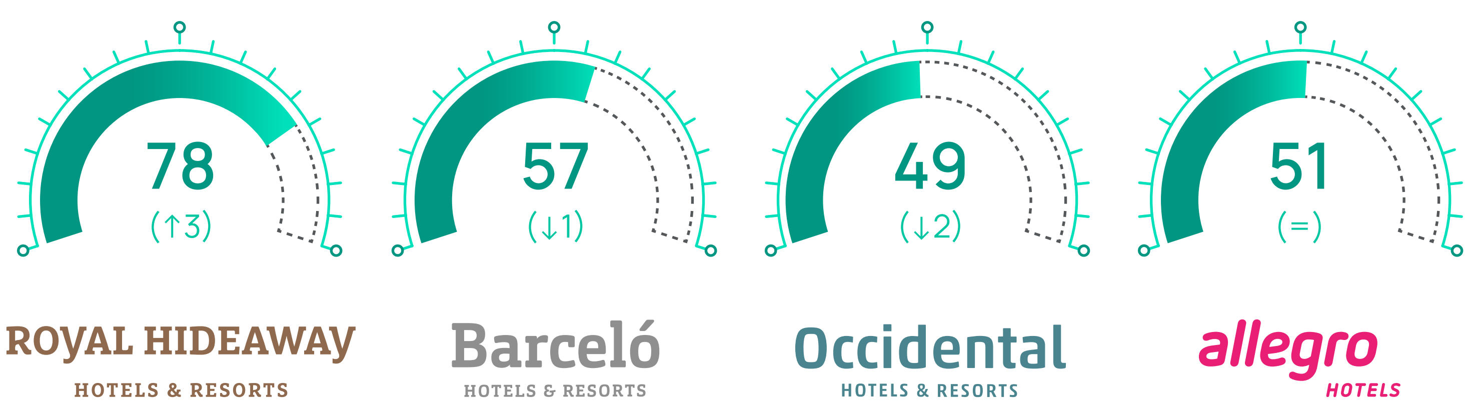
We are training all employees to develop digital skills and feel confident integrating AI into their daily work

5.3 A Radar to Foster Customer Loyalty

At Barceló, we place great value on ongoing communication with our guests to continuously improve and tailor our services. In 2024, we renewed **my Barceló Benefits**, enhancing customer loyalty and segmentation of high-value guests. We also optimized the digital experience through our app and expanded benefits by integrating Barceló Experiences, offering exclusive advantages based on individual preferences.

Additionally, we measure guest satisfaction throughout the Customer Journey using the Net Promoter Score (NPS)—a key indicator of loyalty and likelihood to recommend. In 2024, we achieved an NPS of 54.3, surpassing the industry average of 10 by more than 40 points, according to a recent study by Qualtrics^XM Institute.

Graph 4:
*Net Promoter Score** (NPS) by brand in 2024



* The NPS (Net Promoter Score) is an indicator calculated based on responses to the question: "How likely are you to recommend our hotel to family and friends?" Respondents answer using a standard scale from 0 to 10 (with 10 being "very likely"). The score is calculated as the percentage of promoters (responses of 9 or 10) minus the percentage of detractors (responses from 0 to 6). The NPS can range from +100 (all respondents are promoters) to -100 (all respondents are detractors). Arrows indicate the increase or decrease compared to the previous year, 2023.

This Is How We Listen to Our Guests at Barceló Hotel Group

Barceló Hotel Group is committed to listening to its guests in order to identify areas for improvement and ensure memorable stays. We analyze **over 1.7 million mentions annually** through satisfaction surveys and review platforms. In 2024, we received 33,927 guest contacts, a **30% increase from the previous year, with 98% of cases resolved**, thanks to the use of our CRM system (Bea).

As we do every year, we conducted a survey to understand current travel trends and our guests' preferences. Here are some of the key findings:

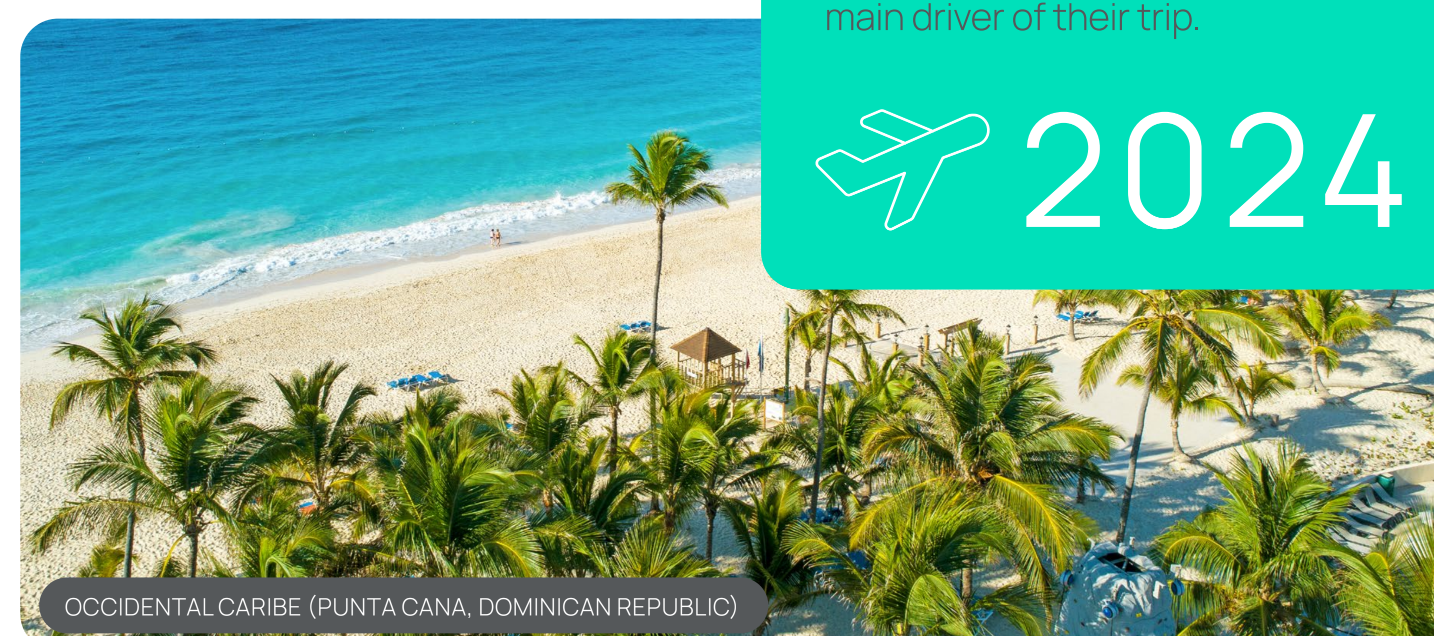
Travel Trends

61%
of respondents say they plan to travel solo in the coming year.

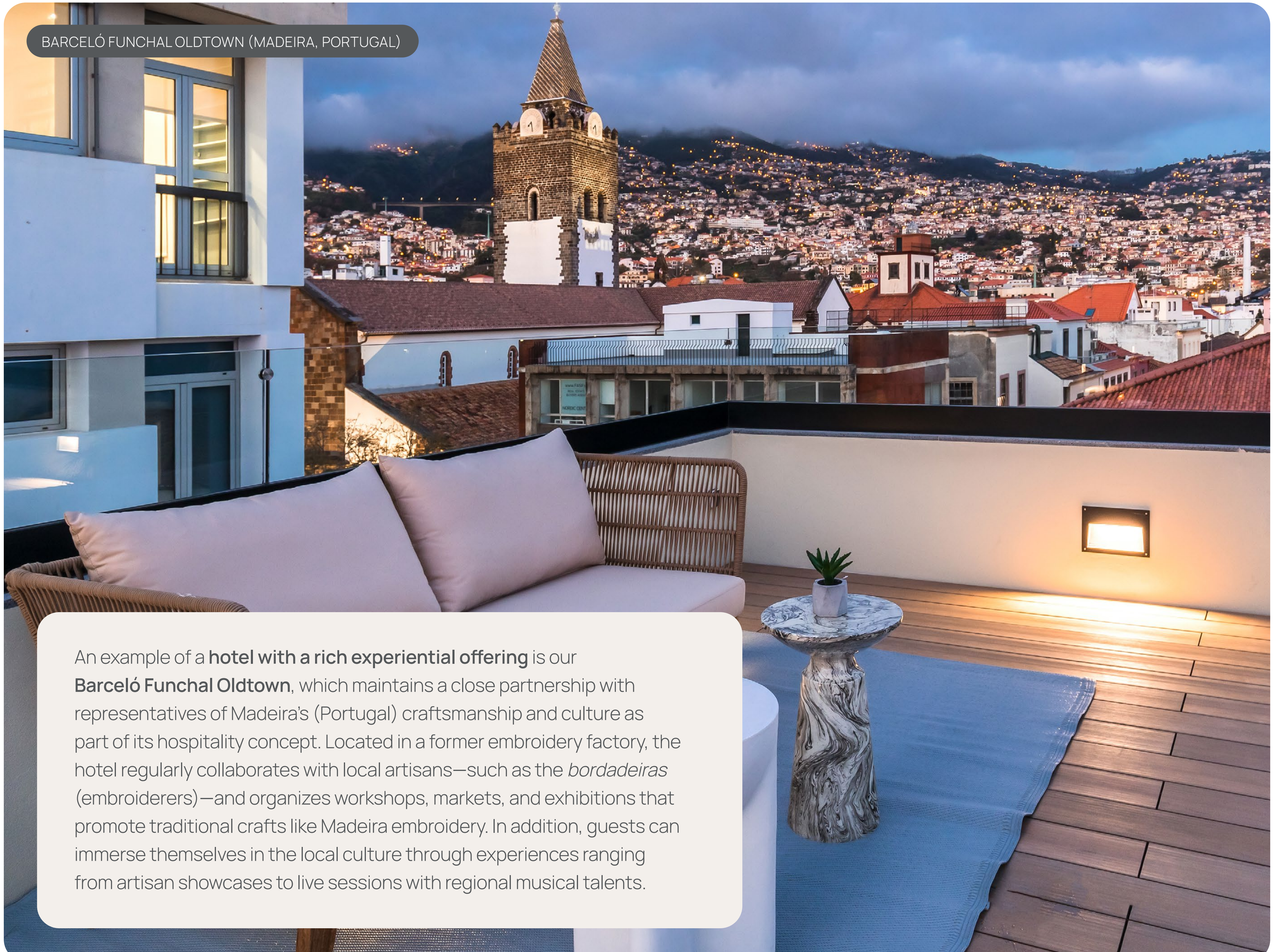
41%
of travelers who participated in the Travel Trends survey will choose their hotel and destination based on the experiential offering.

68%
of respondents believe that local gastronomy is the main driver of their trip.

2024



OCCIDENTAL CARIBE (PUNTA CANA, DOMINICAN REPUBLIC)



BARCELÓ FUNCHAL OLDTOWN (MADEIRA, PORTUGAL)

An example of a **hotel with a rich experiential offering** is our **Barceló Funchal Oldtown**, which maintains a close partnership with representatives of Madeira's (Portugal) craftsmanship and culture as part of its hospitality concept. Located in a former embroidery factory, the hotel regularly collaborates with local artisans—such as the *bordadeiras* (embroiderers)—and organizes workshops, markets, and exhibitions that promote traditional crafts like Madeira embroidery. In addition, guests can immerse themselves in the local culture through experiences ranging from artisan showcases to live sessions with regional musical talents.

Committed to the Planet’s Health

6

SDG 12. RESPONSIBLE CONSUMPTION AND PRODUCTION

SDG 13. CLIMATE ACTION

SDG 15. LIFE BELOW WATER

SDG 15. LIFE ON LAND

SDG 17. PARTNERSHIPS FOR THE GOALS

6

Committed to the Planet's Health

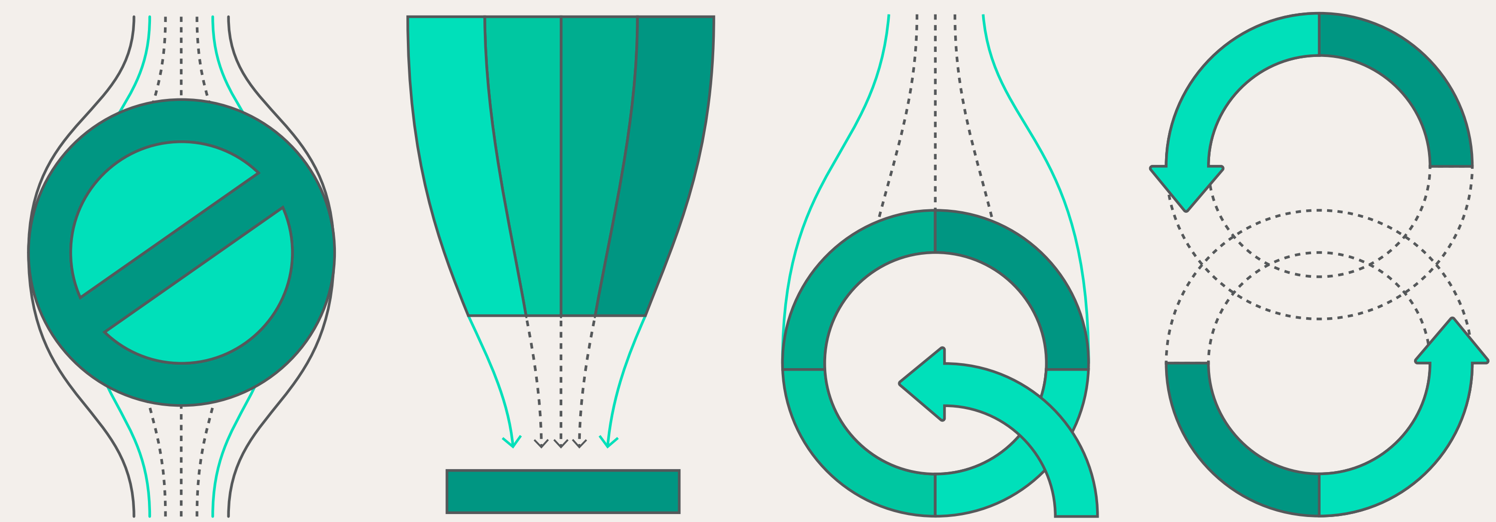
We have adopted sustainable practices to preserve the natural environment, such as **reducing our carbon footprint and managing resources responsibly**. Our approach focuses on proactive action and continuous innovation to promote more sustainable and regenerative tourism.

Aware of the interdependence between people's well-being and that of the planet—and recognizing that a world cared for and valued is essential for our own well-being—**Barceló ReGen** aims to maximize the positive impact of our activities on society.

To minimize the environmental risks associated with our activities, we follow a mitigation hierarchy that includes:

Graph 5:
Steps to Minimize Environmental Risks

1. AVOID → 2. REDUCE → 3. RESTORE → 4. REGENERATE



1. AVOID	2. REDUCE	3. RESTORE	4. REGENERATE
We implement design criteria to **optimize resource use.**	We adopt **efficiency measures**.	We carry out **habitat restoration** actions.	We invest in environmental improvements to **regenerate ecosystems**.

Although in 2024 **we did not receive any fines or significant sanctions** related to non-compliance with environmental laws or regulations, we maintain an environmental liability insurance policy with coverage totaling €20 million.

€10.6M
allocated in 2024 by Barceló Hotel Group to environmental risk prevention and environmental protection (+34% compared to 2023)

Another initiative to control and minimize ESG risks in our business is the implementation of certifications:

Certifications at Barceló Hotel Group

Barceló ReGen standards	4
BREEAM	22
Green Globe	11
Other Certifications Endorsed by GSTC	11
Travelife	7
TOTAL	55

2024

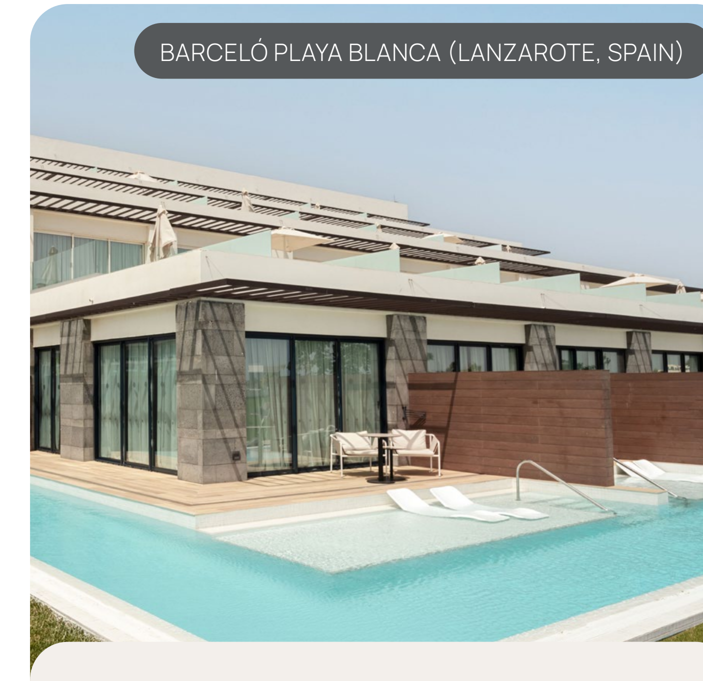
BARCELÓ BÁVARO PALACE (PUNTA CANA, DOMINICAN REPUBLIC)

6.1 More Efficient Hotels with Sustainable Solutions

We have extensive experience in technology, action plans, and program development to deliver efficiency and sustainability solutions in hotel renovations and new constructions. We have developed customized energy solutions, optimizing long-term profitability in greenfield projects. All of this know-how is stored in our digital platform: the **Barceló Project Design Hub**.

How We Design Our Hotels:

- We reduce the use of diesel, fuel oil, and natural gas wherever possible, **prioritizing electrification**.
- **We increase the use of** both on-site and off-site **photovoltaic installations**.
- We choose more efficient faucets that promote **sustainable water use**, reducing flow from 10 to 3.8 liters per minute.
- We prioritize **locally sourced (kilometer zero) materials** and local elements in our interior design.
- We implement measures to **mitigate the external impact** of light and/or noise **pollution**.



BARCELÓ PLAYA BLANCA (LANZAROTE, SPAIN)

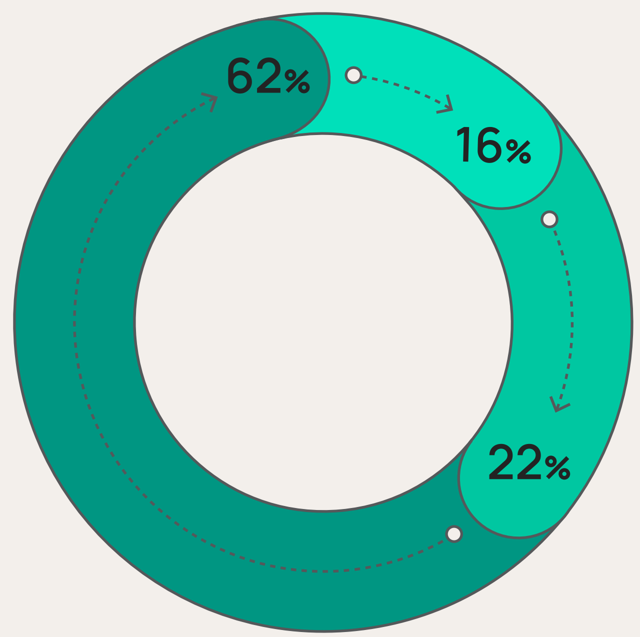
Barceló Playa Blanca (Lanzarote, Spain) is a new five-star resort that opened in February 2024 and stands as a model of conscious and sustainable architecture. Its design is adapted to the natural and cultural surroundings, inspired by the legacy of artist César Manrique. Built to the highest standards of energy efficiency, the resort features geothermal systems for climate control, superior thermal insulation, LED lighting, and is managed through a Building Management System (BMS) to optimize resource use. As a result, it was awarded the ReThink Hotel Award 2023.

6.2  Decarbonization Is Our Future

At Barceló, we understand that our business cannot be conceived without a clear strategy **to move toward decarbonization, with the goal of becoming a net positive company**. To achieve this, throughout 2025 we will continue advancing our decarbonization plan and defining specific targets for each hotel.

We have calculated our emissions in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard, which considers as direct emissions 100% of those generated by operations over which the company has financial control (owned hotels). In turn, we account for indirect emissions from assets over which we do not have financial control (leased and managed hotels).

Graph 6:
Carbon emissions



Total footprint (market based)

697.118 t CO_2

Global emission intensity

29,8 kg CO_2/stay

To calculate our carbon footprint, we have included the greenhouse gas (GHG) emissions generated across all activities of Barceló Hotel Group: CO_2, CH_4, N_2O, and HFCs associated with refrigerant gas leaks, in accordance with:

SCOPE 1

Direct GHG emissions from sources owned by us and resulting from fuel consumption (such as natural gas, propane, LPG, etc.).

SCOPE 2

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

SCOPE 3

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

At Barceló Hotel Group, we are committed to reducing our absolute greenhouse gas (GHG) emissions—Scopes 1, 2, and 3—by 50% by 2030, compared to 2019 levels

2022
30,3 kg CO_2/stay

2023
29,1 kg CO_2/stay

2024
29,8 kg CO_2/stay*

* The increase in 2024 is due to adjustments and improvements in the calculation methodology.

6.3  Energy Optimization and Clean Energy

Barceló Hotel Group, **through its Barceló ReGen strategy**, is driving energy optimization and the transition to clean technologies to reduce its environmental footprint and promote greater sustainability in its operations. **Our goal is to gradually become a net positive company**. Key actions include:

- €5.4 million invested in 2024 (+64% compared to 2023) to **improve energy efficiency** across our hotels.
- An energy manager oversees energy **consumption optimization** and supports the **regeneration of the natural environment**.
- We conduct **comprehensive monitoring** of energy usage through a digital tool that centralizes meter data and enables **continuous analysis**.
- Monthly **Energy Monitoring Committees** are held in all hotels to assess compliance with energy-saving measures.
- We now have **89 renewable energy installations** (photovoltaic, solar thermal, geothermal, biomass, or aerothermal) across 62 hotels.
- We've increased the number of hotels with **electric vehicle charging stations** by 15%, reaching 79 hotels with a total of 270 charging points.
- **LED lighting** is installed in 84% of our portfolio; **motion sensors and timers** are used in more than 60% of properties, along with more efficient equipment.
- We are steadily moving toward **replacing fossil fuels with more sustainable alternatives.**

We are moving forward with Project ABC, an initiative aimed at ensuring that all our hotel assets achieve a minimum energy rating of C by 2027

[The energy rating indicates a building's efficiency on a letter scale, where A represents the highest level of efficiency and G the lowest].

2022
33,8 kWh/stay

2023
32,1 kWh/stay

2024
32,7 kWh/stay*

* The ratio has risen compared to the previous year due to increased diesel consumption—partly because new, higher-consumption hotels were added and partly because repeated power outages in Mexico required greater use of this fuel.

100% green energy supplied at all our hotels in Spain


ROYAL HIDEAWAY CORALES RESORT (TENERIFE, SPAIN)

6.4 Circular Economy and Waste Management

Our waste-generation intensity stands at 2 kg per stay, representing a **7% reduction** versus the previous year.

2022	2,3 kg/stay
2023	2,1 kg/stay
2024	2,0 kg/stay

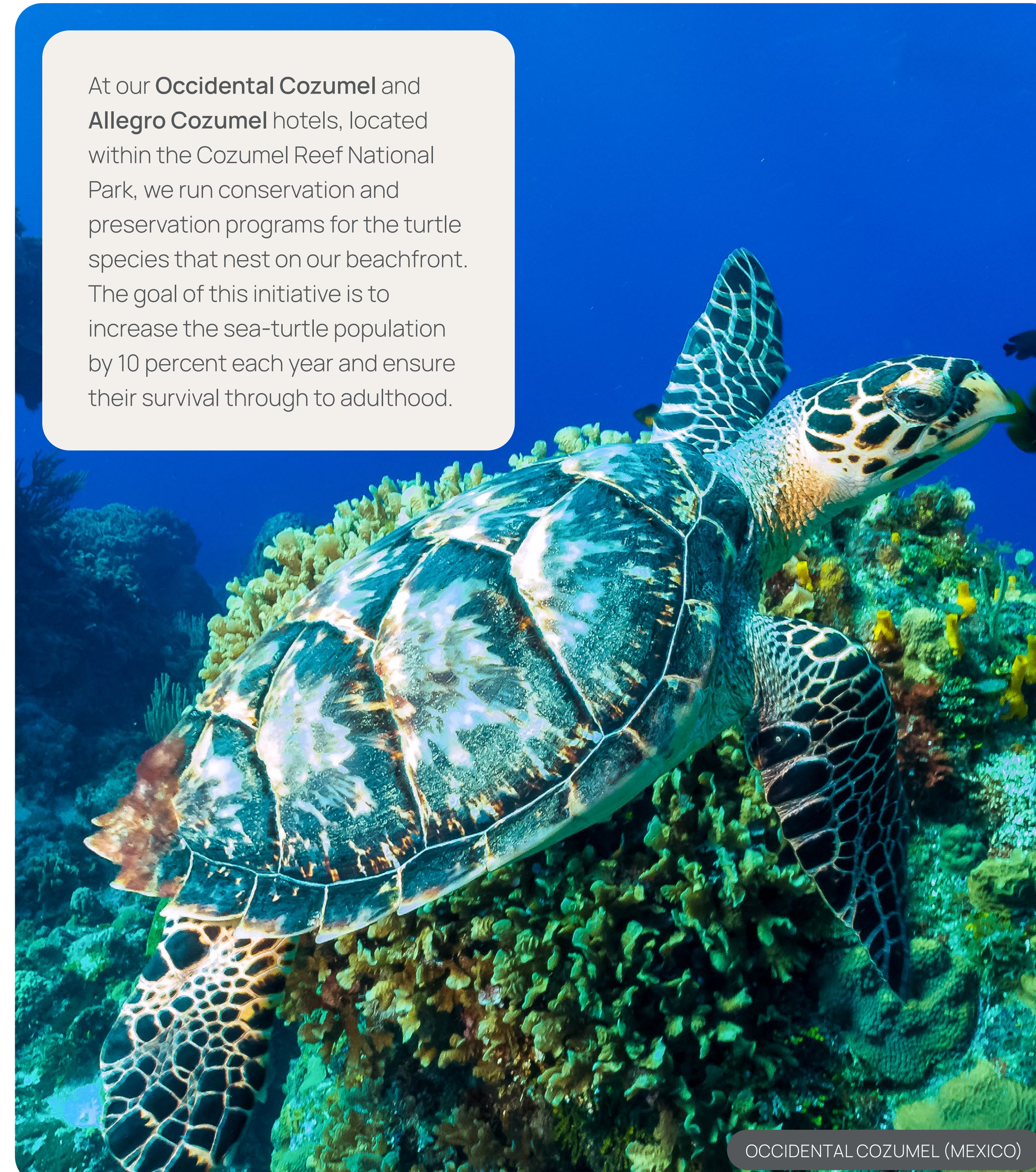
In 2024, we generated more than 118,000 kg of compost and prevented around 400,000 kg of organic waste from going to landfill

To achieve this, we have advanced the following initiatives:

- **Waste separation at source by type**, which enables and facilitates both recycling and subsequent recovery.
- **Implementation of a digital waste-management system** that tracks the amount of waste generated by category and, above all, evaluates the impact that the minimization measures have on total volume.
- **Identification of opportunities to reuse municipal solid waste.**
- **Reuse of organic waste** to produce compost for fertilizing hotel gardens and green areas.

The circular economy and sound waste management are fundamental to sustainable tourism, as they encourage resource reuse, waste reduction, and environmental conservation.

At our **Occidental Cozumel** and **Allegro Cozumel** hotels, located within the Cozumel Reef National Park, we run conservation and preservation programs for the turtle species that nest on our beachfront. The goal of this initiative is to increase the sea-turtle population by 10 percent each year and ensure their survival through to adulthood.



OCCIDENTAL COZUMEL (MEXICO)

Another example of our commitment to these sustainability principles is the progress we are making in **eliminating single-use plastics in our hotels**. We have phased out plastic bags and straws, replacing them with eco-friendly alternatives, and now provide amenities only upon request.

We have also replaced individual bathroom bottles with 300 ml Ecopump dispensers, reducing more than 3.7 million containers each year and preventing 43,000 kg of CO_2 emissions.

BARCELÓ NURA (MENORCA, SPAIN)

Graph 7:
Prevention of Food Loss and Waste

Our commitment to the environment, the circular economy, and waste management goes even further.

In recent years, we have made significant progress in implementing initiatives aimed at preventing food loss and waste.

We deploy AI tools to measure food waste

PREVENTION OF FOOD WASTE

PLANIFICATION
- Digital tool for optimizing kitchen processes
- Employee training and awareness-raising
- Customer and partner awareness (in-restaurant signage)

MANAGEMENT
- Menu cycles
- Standardized recipes
- Buffet portion optimization
- Purchases adjusted to occupancy forecasts and stock control
- Selection of products with long shelf lives
- Improved food storage
- Use of bulk products

SERVICE
- Smaller-sized dishware (with more frequent replenishment)
- Controlling guest access to the buffet to adjust food preparation during service

RECOVERY OF SURPLUS FOOD

DONATION AND REUSE
- Reuse suitable food whenever possible
- Donate food to associations, foundations, and community kitchens
- Give surplus items a second life

DEVIATION
- Monitoring and tracking quantities
- Compost production from leftovers
- Donation of waste to animal farms

BARCELÓ ISTAMBUL (ESTAMBUL, TURKEY)

Results of our alliance with Too Good To Go. We have an alliance with Too Good To Go, which allows us to use hotel surplus and helps reduce their CO_2 footprint. Thanks to this, in 2024, 20 hotels prevented 6,709 kg of waste (+8% vs. 2023), reducing 18,114 kg of CO_2 and saving more than 5,400 m³ of water.

In addition, 10% of the products we use carry some sustainability certification, and nearly 50% of our cleaning products are environmentally friendly.

This also applies to the uniforms worn by employees. Committed to making them more sustainable, the garments are made from recycled cotton and polyester, using fibers from recycled PET. This reduces CO_2 emissions by 75% and contributes to the circular economy. The fabric holds Global Recycled Standard certification, meaning it comes from plastic bottles and recycled cotton, without toxic additives and with proper wastewater management. It also guarantees decent working conditions in textile factories.

6.5 Conscious Water Resource Management

Water is vital, and its responsible, sustainable management is our priority. In this context, Barceló Hotel Group has implemented water-efficiency measures to mitigate any negative impact and manage this resource more responsibly in the locations where we operate—especially in areas facing water scarcity. Our water-consumption intensity was 0.64 m³ per stay.

In 2024, we reused 17.5% of the total water consumed

- In 2024, we invested more than €630,000 in water-related improvements at over 80% of our hotels, including flow restrictors, faucet sensors, pool optimisation, and water-reuse systems.
- In hotel design and renovation, we prioritise the reuse of rainwater and greywater for irrigation—saving 2.6 million m³ in 2024—and landscape green areas with native, low-water plants.
- The water used in our hotels is discharged into the public network, septic tanks, or the sea after treatment, in full compliance with current regulations.

2022
0,81 m³/stay

2023
0,78 m³/stay

2024
0,64 m³/stay

BARCELÓ COSTA BALLENA GOLF & SPA (CADIZ, SPAIN)

6.6  We Protect Biodiversity

None of Barceló Hotel Group's hotels is located within a protected natural area

Our initiatives to reduce environmental impact—such as the eco-friendly design of hotels and efficient resource use—help halt and reverse biodiversity loss.

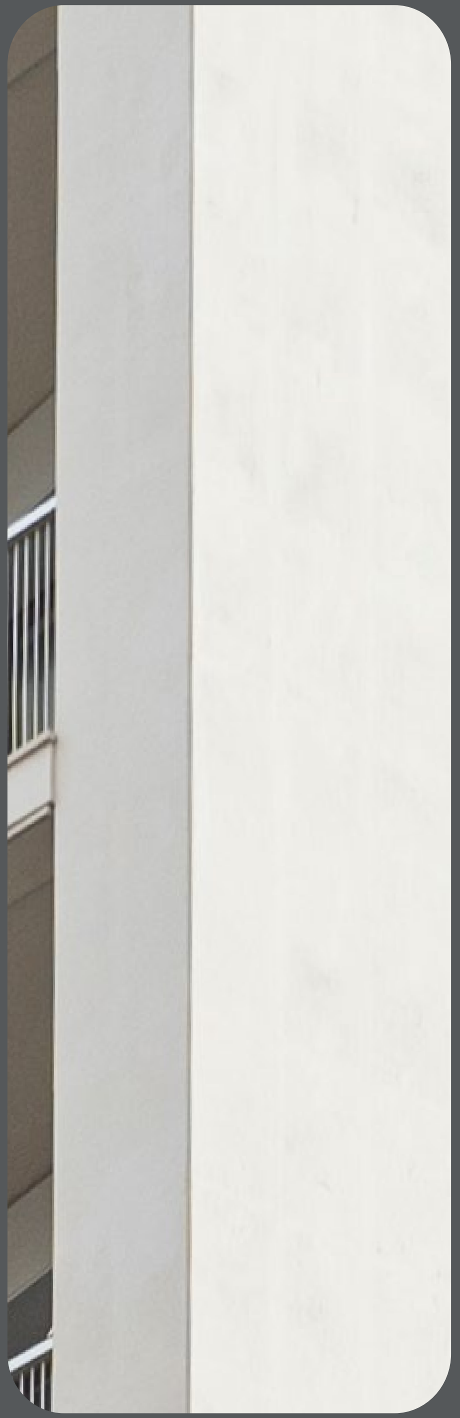
We have also implemented specific actions to protect the natural environment. Our aim is, on the one hand, to showcase the richness of nature and its ecosystems, and on the other, to foster awareness of their preservation and care.

- We promote **sustainable activities** through destination-specific programs.
- We encourage our guests to **enjoy natural surroundings respectfully** and **behave responsibly**.
- We organize beach **clean-ups** and nearby area clean-ups, as well as **reforestation initiatives**, involving both guests and employees.
- We promote the **planting of native plant species** to protect the ecosystem and reduce water consumption.
- We prevent and control the use of **invasive species** in our gardens.
- At hotels located in **turtle-nesting areas**, **we monitor and care for the nests** and adapt hotel operations during the nesting season.

OCCIDENTAL AT XCARET DESTINATION (RIVIERA MAYA, MEXICO)

Annex

Annual Accounts



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, 2024

AUDIT REPORT ON 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, 2024, 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, 2024 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.

Valuation of Property, Plant and Equipment

Description	The Group has a Property, Plant & Equipment investment of over 2,046 million euros relating to hotel and other assets, which represent 39 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.

Other information: consolidated management report

Other information refers exclusively to the 2024 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 2024 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.

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

April 3, 2025

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CONSOLIDATED ANNUAL ACCOUNTS AT DECEMBER 31, 2024

BARCELÓ CORPORACIÓN EMPRESARIAL, S.A.
AND SUBSIDIARIES

Barceló GRUPO

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUROS	31/12/2024	31/12/2023
NON-CURRENT ASSETS	**3,822,874,130**	**3,804,202,526**
Goodwill (Note 6.1)	290,595,681	288,783,660
Right-of use assets (Note 34)	928,994,257	952,823,040
Other intangible assets (Note 6.2)	156,069,519	156,242,687
Property, plant and equipment (Note 7)	2,045,780,770	2,043,505,501
Investment property (Note 8)	7,194,163	6,588,713
Investments using the equity method (Note 9)	30,612,313	25,859,747
Other non-current financial assets (Note 10)	159,529,834	133,826,147
Deferred taxes (Note 26)	204,097,593	196,573,031
CURRENT ASSETS	**1,373,294,208**	**1,410,665,863**
Non-current assets held for sale (Note 35)	23,474,110	-
Inventories	22,116,560	20,993,113
Trade receivables (Note 11)	278,578,902	290,606,319
Other receivables (Note 12)	221,015,413	171,348,260
Tax assets	27,817,602	54,389,677
Other current financial assets (Note 13)	25,776,828	20,308,300
Cash and cash equivalents (Note 16)	755,358,216	827,090,991
Prepayments (Note 17)	19,156,577	25,929,203
TOTAL ASSETS	**5,196,168,338**	**5,214,868,389**
EQUITY (Note 18)	**2,015,812,085**	**1,798,975,286**
Equity attributable to the Parent Company	1,986,395,130	1,768,838,780
Share capital	10,464,384	10,464,384
Issue premium	34,096,515	34,096,515
Reserves	1,826,133,724	1,662,372,512
Translation differences	(186,425,780)	(133,500,325)
Value adjustments	320,990	1,553,209
Result attributable to the Parent Company	301,805,297	193,852,485
Equity attributable to Minority Interest	29,416,955	30,136,506
NON-CURRENT LIABILITIES	**1,656,866,301**	**1,891,207,468**
Grants (Note 19)	492,779	712,712
Provisions (Note 20)	115,451,092	100,788,656
Bank borrowings (Note 21)	158,592,070	381,974,577
Lease liabilities (Notes 23 and 34)	892,017,350	911,443,682
Other non-current liabilities (Note 22)	142,894,394	132,840,075
Deferred taxes (Note 26)	158,804,381	172,194,740
Accruals (Note 3.16 (g))	188,614,235	191,253,026
CURRENT LIABILITIES	**1,523,489,952**	**1,524,685,635**
Bank borrowings (Note 21)	357,272,049	502,083,539
Lease liabilities (Note 34)	114,863,117	96,456,647
Trade creditors	829,570,443	738,095,318
Other current liabilities (Note 28)	124,115,234	122,947,547
Tax liabilities	60,218,336	32,226,851
Provisions (Note 20)	6,364,207	6,650,080
Accruals	31,086,566	26,225,653
TOTAL LIABILITIES	**5,196,168,338**	**5,214,868,389**

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

CONSOLIDATED INCOME STATEMENT

EUROS	31/12/2024	31/12/2023
Operating income (Note 29.1)	4,589,482,512	3,970,510,943
Other operating income (Note 29.2)	357,213,391	304,369,851
Supplies	(2,394,018,047)	(2,041,015,786)
Personnel expenses (Note 31)	(1,007,145,471)	(901,082,295)
Other expenses (Note 32)	(884,385,865)	(799,086,376)
EBITDA	**661,146,520**	**533,696,337**
Amortisation and impairment (Notes 6, 7 and 8)	(259,147,784)	(242,912,579)
EBIT	**401,998,736**	**290,783,758**
Finance result (Note 30)	(33,099,171)	(44,009,281)
Net result exchange rate differences	17,927,832	(3,657,019)
Participation in results of associates (Note 9)	6,501,676	871,257
CONSOLIDATED RESULT BEFORE TAX	**393,329,073**	**243,988,715**
Income tax (Note 26)	(86,510,995)	(49,231,276)
CONSOLIDATED RESULT FOR THE YEAR ARISING FROM CONTINUING OPERATIONS	**306,818,078**	**194,757,439**
RESULT FROM DISCONTINUED OPERATIONS	**-**	**-**
CONSOLIDATED RESULT FOR THE YEAR	**306,818,078**	**194,757,439**
Result Attributable to:		
Minority interest (Note 18.5)	5,012,781	904,954
RESULT ATTRIBUTABLE TO THE PARENT COMPANY	**301,805,297**	**193,852,485**

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUROS	31/12/2024	31/12/2023
CONSOLIDATED RESULT FOR THE YEAR	**306,818,078**	**194,757,439**
Other comprehensive result:		
Items to be reclassified to results		
For cash flow hedge derivatives (Notes 15 and 24)	(1,576,911)	157,137
Tax effect of cash flow hedges (Note 26)	394,228	(39,284)
Conversion differences	(56,313,446)	35,466,813
Long-term employee benefit liabilities (Note 20)	(66,048)	270,921
Tax effect of long-term employee benefit liabilities (Note 26)	16,512	(67,730)
TOTAL COMPREHENSIVE RESULT:	**249,272,413**	**230,545,296**
Attributable to the Parent Company	247,647,623	226,630,265
Attributable to minority interest	1,624,790	3,915,031
TOTAL COMPREHENSIVE RESULT:	**249,272,413**	**230,545,296**
Attributable to continuing activities	249,272,413	230,545,296
Attributable to discontinued activities		

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

					OTHER GLOBAL RESULTS					
	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	TOTAL	MINORITY INTEREST	TOTAL EQUITY
BALANCE AT DECEMBER 31, 2022	**10,464,384**	**34,096,515**	**2,002,464**	**1,511,308,460**	**(165,739,988)**	**1,232,165**	**170,089,117**	**1,563,453,117**	**29,652,358**	**1,593,105,475**
TOTAL RECOGNISED INCOME AND EXPENSES					**32,456,736**	**321,044**	**193,852,485**	**226,630,265**	**3,915,031**	**230,545,296**
Application of 2022 results				170,089,117			(170,089,117)			
Dividends				(20,000,000)				(20,000,000)	(4,536,000)	(24,536,000)
Acquisition non-controlling interest				(1,250,254)				(1,250,254)	896,039	(354,215)
Others				222,725	(217,073)			5,652	209,078	214,730
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**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

EUROS	2024	2023
OPERATING ACTIVITIES		
PROFIT BEFORE TAX AND MINORITY INTERESTS	393,329,073	243,988,715
Adjustments for:		
- Amortisation and impairment (Notes 6, 7 and 8)	259,147,784	242,912,579
- Finance result	33,099,171	44,009,281
- Participation in results of Associates (Note 9)	(6,501,676)	(871,257)
- Provisions (Note 20)	15,208,821	(12,460,231)
- Other effects on results without cash flow generation	(93,628)	1,479,204
- Changes in debtors, creditors and other current accounts receivable	3,599,643	(15,773,810)
- Changes in other non-current liabilities	(2,638,792)	14,188,248
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES	**695,150,397**	**517,472,729**
INVESTMENT ACTIVITIES		
- Acquisition intangible assets (Note 6)	(19,086,589)	(15,768,656)
- Acquisition Property, Plant & Equipment (Note 7)	(134,071,899)	(87,385,226)
- Acquisition investments in Associates (Note 9)	(1,967,474)	(537,500)
- Acquisition minority interest	-	(354,215)
- Acquisition other non-current financial assets (Note 10)	(28,824,597)	22,137,067
- Acquisition subsidiaries (Note 5.1)	(104,957,081)	(109,502,208)
- Proceeds from sale of Property, Plant & Equipment, Intangible Assets and Investment Property	30,000,000	-
- Income from interest	41,679,836	30,304,695
- Disposals/Proceeds from other current financial assets (Note 13)	(3,886,689)	3,338,589
TOTAL CASH FLOWS FROM INVESTING ACTIVITIES	**(221,114,493)**	**(157,767,454)**
FINANCING ACTIVITIES		
- Payment of dividends (Note 18,4)	(32,358,408)	(24,536,000)
- New financing with credit entities (Note 21)	299,564,749	490,778,941
- Amortisation and repayment of bank debt (Note 21)	(684,816,327)	(581,140,637)
- Interest paid	(36,672,759)	(38,001,531)
- Other non-current liabilities (Note 22)	14,683,497	2,249,255
- Lease payments (IFRS-16) (Note 34)	(136,735,177)	(118,490,570)
TOTAL CASH FLOWS FROM FINANCING ACTIVITIES	**(576,334,425)**	**(269,140,542)**
Cash and cash equivalents - exchange rate variations	30,565,746	(28,608,021)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	**(71,732,775)**	**61,956,712**
CASH AND CASH EQUIVALENTS AT JANUARY 1	827,090,991	765,134,279
CASH AND CASH EQUIVALENTS AT DECEMBER 31	**755,358,216**	**827,090,991**

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

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 2024, the Group has mainly conducted its activities in Spain, the Dominican Republic, Costa Rica, Nicaragua, the United States, Mexico, Guatemala, the Czech Republic, Tunisia, Turkey, Switzerland, Morocco, Portugal, Cuba, 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, 2024, and consolidated results of operations, consolidated cash flows and changes in consolidated equity for the year then ended.

The accompanying consolidated annual accounts for 2024, 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:** BEarnings 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, 2024, the Group presents negative working capital for an amount of 150 million euros and profit, before minority interest, amounting to 307 million euros (195 million euros in 2023). 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, 2024, the Group held cash and cash equivalents for an amount of 755 million euros and undrawn credit lines for an amount of 505.1 million euros (Note 21). Moreover, the consolidated result before tax for 2025 is expected to exceed 400 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, 2023, 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:

Modifications to IAS 12 International Tax Reform Pillar Two Model Rules

In May 2023, the IASB issued modifications to IAS 12 Income Taxes, due to the new tax standard of the Pillar Two Model Rules of the OECD's inclusive framework. These modifications provisionally introduce a mandatory temporary exception for the accounting of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules. This modification also requires additional disclosure to help users of the financial statements better understand the Group's exposure to said legislation.

The modifications related to the mandatory temporary exception and disclosure requirements are already applicable this year.

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.

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 abovementioned 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 2024, the country's Consumer Price Index has increased by 29% (170% in the last three years). The inflationary effect on the income statement is revenue amounting to 0.9 million euros (included under the net exchange differences heading).

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 and high inflation on the Group's activities, 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 9.50% 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 8.28% for hotels in Spain, 10.51% for hotels in Morocco and 10.72% for hotels in Latin America and perpetual growth rates have been of 2%. For certain hotels in Spain, 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 OVERHAULSS

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) 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 does not prejudice the investigation's result. Since the Parent Company considers that the risks related to this this inspection are not probable, no provision has been booked at December 31, 2024.

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.

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, 2024, the balance of these revaluations amounts to 130.0 million euros (129.9 million euros at December 31, 2023).

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.

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 exclusions to the recognition of leases by the lessees, leases for low value assets (for example, personal computers) and current leases (i.e. lease contracts with a term of 12 months or less). These leases are accounted for as operating leases and are recognised as an expense in the income statement according to the accrual principle during the lease period.

Moreover, variable rent is not taken into account when evaluating the lease contracts under IFRS 16 and is recognised in the income statement as a lease expense, according to its accrual.

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.

A

B

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 losss
- 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.

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.

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, 2024, the amount included under the Inventories heading of the consolidated balance sheet is of 2,788 thousand euros (3,397 thousand euros at December 31, 2023).

3.20. NON-CURRENT ASSETS HELD FOR SALEA

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”.

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 RISKS

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 424.3 million euros and other financial liabilities amounting to 132.3 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 97.5 million euros, maturing in June 2028. The second contract is on a notional amount of 75 million euros (beginning in June 2025), 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, 2024, 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 446 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 446 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 2024 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 2024 is as follows:

VARIATION %	USA AND LATIN AMERICA	OTHERS
+10%	27,268,846	877,444
+5%	12,916,822	415,631
-5%	(11,686,648)	(376,048)
-10%	(22,310,874)	(717,909)

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, 2024, the Group's consolidated balance sheet presents negative working capital amounting to 150 million euros (a negative amount of 114 million euros at December 31, 2023) but has credit policies with an undrawn amount of 505.1 million euros (Note 21) and, moreover, a consolidated amount of over 400 million euros before taxes estimated for 2025.

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.

5. CHANGES IN THE CONSOLIDATION PERIMETER

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, has been 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. have been 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., have also been constituted and 100% of the shares in the companies Hotel Newa Dresden Betriebs GMB and Societe Nationale Atlas (landowner in Morocco) have been acquired.

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

In 2024, the company Barcelo Grundstückesellschaft Berlín Gmbh has been liquidated and the company Mestksy Dvur, S.R.O. has been sold.

CHANGES IN THE CONSOLIDATED GROUP IN 2023

On May 16, 2023, the Group acquired 100% of the shares of the company, Servicios e Inmuebles Turísticos, S de R.L de C, the owner of the Hotel Guadalajara in México.

On November 30, 2023, the Group acquired 100% of the shares of the company, Hotel Felipe IV, S.A., the owner of the Hotel Felipe IV, in Spain.

In October 2023, the Group acquired 30% of the shares of the company, Canfranc Estación 2018 S.L, owner of the Hotel Canfranc in Spain.

In 2023, the Group acquired 51% of the shares of the company, Gea Grupo de Agencias Independiente S.L, and 100% of the shares of the company, Travelgea Tours, S.L.U.

During the year, the companies, Barceló Poland Spolka, Barceló Dejavnost Hotelov in Podov, Barceló Ocean Indian Private Limited and BBIMO, LDA., were constituted.

In 2023, the companies Deansfield Company LTD, Allegro Vacation Club Aruba NV and Occidental Vacation Club Costa Rica, S.A. were liquidated.

5.1. BUSINESS COMBINATION

Hotel Occidental Boa Vista Beach

In May 2024, the Group acquired the Hotel Occidental Boa Vista Beach in Cape Verde. The cost of the business combination has been 27.1 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	27,000
Current assets	295
TOTAL ASSETS	**27,295**
Non-current liabilities	-
Current liabilities	245
TOTAL LIABILITIES	**245**
Business combination cost	27,050

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

	THOUSANDS OF EUROS
Operating income	4,843
Supplies	(1,575)
Personnel expenses	(1,032)
Other operating expenses	(1,987)
Amortisation	(659)
Finance results	(9)
RESULT BEFORE TAX	**(419)**

Barceló Roma Midas S.R.L.

On May 5, 2024, the Group acquired 100% of the shares of the company, Devar Midas S.R.L. owner of the Hotel Midas Roma in Italy. In July, the company's name was changed to Barceló Roma Midas S.R.L. The cost of the business combination has been 41.4 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	39,888
Current assets	3,883
TOTAL ASSETS	**43,771**
Non-current liabilities	188
Current liabilities	2,152
TOTAL LIABILITIES	**2,340**
Business combination cost	41,431

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

	THOUSANDS OF EUROS
Operating income	6,782
Personnel expenses	(826)
Other operating expenses	(4,613)
Amortisation	(1,025)
Finance results	(1,023)
RESULT BEFORE TAX	**(706)**

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 8,901 and (2,072) thousand euros, respectively.

Hotel Rivoli S.A.

On October 28, the remaining 80% of the shares of the company Hotel Rivoli S.A. have been 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 has been 25.5 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	49,168
Current assets	2,809
TOTAL ASSETS	**51,977**
Non-current liabilities	25,973
Current liabilities	493
TOTAL LIABILITIES	**26,467**
Business combination cost	25,510

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.

Hotel Felipe IV, S.A.

On November 30, 2023, the Group acquired 100% of the shares of the company, Hotel Felipe IV, S.A., owner of the Hotel Felipe IV in Spain. The cost of the business combination has been 9.1 million euros. The definitive assets and liabilities acquired in the business combination, at fair value, for the purchase of this company have been as follows:

	THOUSANDS OF EUROS
Non-current assets	11,554
Current assets	1,342
TOTAL ASSETS	**12,896**
Non-current liabilities	2,600
Current liabilities	1,225
TOTAL LIABILITIES	**3,825**
Business combination cost	9,071

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

	THOUSANDS OF EUROS
Operating income	456
Personnel expenses	(88)
Other operating expenses	(238)
Amortisation	-
Finance results	1
RESULT BEFORE TAX	**131**

If the company had been integrated with effect from January 1, 2023, the operating income and result for the year incorporated into the consolidated income statement would have amounted to 3,354 and 953 thousand euros, respectively.

In 2023, the business combination of a hotel in Guadalajara Mexico also occurred through the acquisition of the company Servicios e Inmuebles Turísticos SRL and of the hotels Farah Casablanca and Farah Rabat in Morocco in the hotel division and the companies GEA Grupo de Agencias Independientes, S.L. and Travelgea Tours S.R.L. in the travel division. These provisional business combinations from 2023 have been considered as definitive, with no modifications.

6. INTANGIBLE ASSETS

6.1. GOODWILL

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).

Details of movement in goodwill in 2023 are as follows:

	BALANCE AT 31/12/2022	ADDITIONS	WITHDRAWALS	TRANSLATION DIFFERENCES	IMPAIRMENT	BALANCE AT 31/12/2023
Goodwill	279,261,975	9,633,404	-	(111,719)		288,783,660
TOTAL	**279,261,975**	**9,633,404**	**-**	**(111,719)**		**288,783,660**

The balance at December 31, 2023, 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). Additions in 2023, mainly relate to goodwill generated through the purchase of the Hotels Farah Casablanca (2.7 million euros) and Farah Rabat (5.7 million euros), detailed in Note 5.

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 9.5% 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 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**

Details of movement in intangible assets during 2023 are as follows:

	BALANCE AT 31/12/2022	NEW INCORPORATIONS	ADDITIONS	DISPOSALS	TRANSLATION DIFFERENCES	TRANSFERS	BALANCE AT 31/12/2023
Acquisition cost							
Patents, licences and similar rights	4,522,471	5,218	700,001	(3,171)	15,808	-	5,240,327
Leaseholds	32,579,220	-	-	-	-	-	32,579,220
Computer software	214,099,070	159,284	13,072,488	(384,666)	155,384	(25,706)	227,075,854
Time Share contracts (Note 3.16g)	101,406,695	-	13,418,839	-	7,122,106	-	121,947,640
Other intangible assets	52,268,871	-	1,996,167	(183,386)	(936,129)	-	53,145,523
	404,876,327	**164,502**	**29,187,495**	**(571,223)**	**6,357,169**	**(25,706)**	**439,988,564**
Accumulated Amortisation							
Patents, licences and similar rights	(4,420,041)	-	(130,990)	3,044	(10,599)	-	(4,558,586)
Leaseholds	(18,350,836)	-	(1,207,229)	-	-	-	(19,558,065)
Computer software	(186,321,055)	(152,471)	(14,859,683)	331,841	(190,670)	7,982	(201,184,056)
Time Share contracts	(24,236,428)	-	(7,289,460)	-	(1,789,186)	-	(33,315,074)
Other intangible assets	(22,673,861)	-	(3,121,420)	183,386	481,799	-	(25,130,096)
	(256,002,221)	**(152,471)**	**(26,608,782)**	**518,271**	**(1,508,656)**	**7,982**	**(283,745,877)**
CARRYING VALUE	**148,874,106**	**12,031**	**2,578,713**	**(52,952)**	**4,848,513**	**(17,724)**	**156,242,687**

At December 31, 2024, the Group has totally amortised intangible assets for a value of 197 million euros (173 million euros at December 31, 2023).

7. PROPERTY, PLANT & EQUIPMENT

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)**
CARRYING VALUE	**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.

Details of movement in Property, Plant & Equipment in 2023 are as follows:

	BALANCE AT 31/12/2022	NEW INCORPORATIONS	ADDITIONS	DISPOSALS	TRANSLATION DIFFERENCES	TRANSFERS	BALANCE AT 31/12/2023
Acquisition cost							
Land and natural resources	565,785,087	16,821,973	4,421,088	(37,583)	19,866,379	2,701,984	609,558,927
Buildings	1,582,906,203	85,404,816	10,887,077	(225,372)	47,529,578	32,229,099	1,758,731,401
Technical installations	256,197,681	3,511,773	8,478,242	(143,996)	6,596,533	2,915,472	277,555,705
Machinery	111,737,151	5,206,999	7,658,062	(297,427)	3,812,640	61,098	128,178,523
Tools	3,909,975	105,421	207,013	-	(79,961)	-	4,142,448
Other installations	119,666,729	1,515,882	6,461,621	(2,973,455)	1,972,125	210,519	126,853,421
Furniture	294,243,623	6,216,609	14,017,170	(2,225,975)	5,841,180	3,254,340	321,346,947
IT equipment	31,602,619	628,838	2,352,235	(888,009)	427,236	172,314	34,295,233
Vehicles	27,009,242	110,478	3,832,346	(771,650)	1,547,999	-	31,728,415
Other property, plant & equipment	60,980,907	1,628,920	8,236,034	(1,460,675)	718,742	1,421,110	71,525,038
Property, plant & equipment under construction	34,015,107	-	21,361,019	(10,622)	(110,467)	(43,512,168)	11,742,869
	3,088,054,323	**121,151,709**	**87,911,907**	**(9,034,764)**	**88,121,984**	**(546,232)**	**3,375,658,927**
Accumulated depreciation							
Buildings	(464,775,017)	(14,311,913)	(56,858,207)	(1,751,689)	(12,247,702)	-	(549,944,528)
Technical installations and machinery	(254,838,991)	(3,730,165)	(23,915,827)	293,793	(4,022,714)	-	(286,213,904)
Other assets	(400,681,967)	(6,754,926)	(33,254,408)	5,126,059	(3,872,643)	(7,982)	(439,445,867)
	(1,120,295,975)	**(24,797,004)**	**(114,028,442)**	**3,668,163**	**(20,143,059)**	**(7,982)**	**(1,275,604,299)**
Impairment of property, plant & equipment	**(59,241,284)**	**-**	**-**	**3,162,311**	**(470,154)**	**-**	**(56,549,127)**
CARRYING VALUE	**1,908,517,064**	**96,354,705**	**(26,116,535)**	**(2,204,290)**	**67,508,771**	**(554,214)**	**2,043,505,501**

New incorporations relate to the integration of Property, plant and equipment from the hotels Barceló Guadalajara (Servicios e Inmuebles Turísticos, S de RL de CV), Barceló Felipe IV (Hotel Felipe IV, S.A), Farah Casablanca and Farah Rabat, the purchase of which is detailed in Note 5.

The Amortisation and Impairment heading of the 2023 Consolidated Income Statement includes impairment reversal of PP&E for an amount of 3.2 million euros, related to the Hotel Barceló Emperatriz, due to better than expected results.

No financial expenses have been capitalised in 2024 or 2023.

At December 31, 2024, the Group has fully depreciated property, plant and equipment amounting to 608 million euros (543.1 million euros at December 31, 2023).

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:

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**

2023:

	BALANCE AT 31/12/2022	WITHDRAWALS	TRANSLATION DIFFERENCES	AMORTISATION	BALANCE AT 31/12/2023
Shopping centres and retail premises in Spain	65,693	-	-	(1,343)	64,350
Land in Costa Rica	5,915,904	-	608,459	-	6,524,363
TOTAL	**5,981,597**	**-**	**608,459**	**(1,343)**	**6,588,713**

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 10,768 thousand euros (9,852 thousand euros at December 31, 2023). No impairment has been recognised in either 2024 or 2023.

9. EQUITY-ACCOUNTED INVESTEES

Movement in investments in associates in 2024 is as follows:

	BALANCE AT 31/12/2023	PROFIT/(LOSS)	ADDITIONS	WITHDRAWALS	TRANSFERS	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
Societé Financière d'Africa Palace, SA	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.

Movement in investments in associates in 2023 is as follows:

	BALANCE AT 31/12/2022	PROFIT/(LOSS)	ADDITIONS	WITHDRAWALS	BALANCE AT 31/12/2023
Santa Lucía, S.A.	1,241,115	-	-	-	1,241,115
Hotel Rivoli SA	304,800	(230,550)	-	-	74,250
Contuijo, S.L.	125,000	-	-	(125,000)	-
Caravel, S.A.	12,349,778	412,923	-	-	12,762,701
Societé Financière d'Africa Palace, SA	6,870,153	600,311	-	-	7,470,464
UTE Segitur	10	-	-	-	10
Canfranc Estación 2018, S.L.	-	88,573	4,222,634	-	4,311,207
TOTAL	**20,890,856**	**871,257**	**4,222,634**	**(125,000)**	**25,859,747**

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	-	-	-
Societé 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 key indicators from the balance sheets and income statements of associates in 2023 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%	7,697	2,609	9,813	-	494	-	-	-
Hotel Rívoli SA	20%	19,017	2,938	725	20,810	419	8,800	(939)	(231)
Societé Financière d'Africa Palace, S.A.	48%	28,408	4,480	3,260	24,281	5,347	16,587	(1,992)	600
Caravel, S.A.	20%	42,698	27,847	48,056	9,833	12,656	21,068	3,441	413
Canfranc Estación 2018, S.L.	30%	6,265	1,878	(45)	5,050	3,138	5,956	(33,525)	(33,525)

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, 2024 and 2023, the breakdown of “Other non-current financial assets” is as follows:

	BALANCE AT 31/12/2024	BALANCE AT 31/12/2023
Credits to associates	1,174,708	2,765,958
Deposits and guarantees	75,973,174	55,664,501
Equity instruments	108,501	140,128
Derivatives (Note 15)	60,493	128,645
Assets related to labour liabilities (Note 20.1)	7,835,907	6,414,163
Loans to third parties	39,952,358	30,128,938
Balance receivable for Time Share contracts	31,022,044	35,953,798
Prepayments for assets	3,244,939	2,367,198
Other assets	157,710	262,818
TOTAL	**159,529,834**	**133,826,147**

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 41,647 thousand euros. (32,550 thousand euros in 2023).

LOANS TO THIRD PARTIES

The Loans to third parties balance mainly relates to a loan of 16.6 million given to Fundación Barceló, maturing in December 2027 and remunerated at market rate and 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 2026 and 2034.

During 2023, impairment of 1.8 million euros has been recognised for loans to third parties. Said impairment still exists at closing 2024.

In April 2023, the loan of 10 million to the company, Wamos, S.A. was cancelled.

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.

11. TRADE DEBT

The breakdown is as follows:

	BALANCE AT 31/12/2024	BALANCE AT 31/12/2023
Trade debt	278,578,902	290,606,319
TOTAL	**278,578,902**	**290,606,319**

The balance of the bad debt provision at December 31, 2024, amounts to 53.3 million euros. At December 31, 2023, the balance amounted to 74 million euros. The balance of the bad debt provision at December 31, 2024, has amounted to 16.1 million euros (15.8 million in 2023).

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

	2024	2023
Less than 90 days	149,771	158,083
More than 90 days and less than 180	34,557	38,675
More than 180 days and less than 360	6,271	20,963
More than 360 days	18,888	4,164
	209,486	**221,885**

12. OTHER RECEIVABLES

Details are as follows:

	BALANCE AT 31/12/2024	BALANCE AT 31/12/2023
Receivables	30,888,689	59,965,286
Advances to creditors	146,122,922	68,996,275
Tax receivables - others	17,679,658	21,458,122
Tax authorities - VAT recoverable	10,965,631	7,324,614
Withholdings and payments on account	15,358,513	13,603,963
TOTAL	**221,015,413**	**171,348,260**

13. OTHER CURRENT FINANCIAL ASSETS

Details are as follows:

	BALANCE AT 31/12/2024	BALANCE AT 31/12/2023
Deposits, Guarantees and Others	18,426,215	14,255,834
Interest receivable	489,173	2,982,711
Derivatives (Note 15)	6,861,440	3,069,755
TOTAL	**25,776,828**	**20,308,300**

14. FINANCIAL INSTRUMENTS

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

FINANCIAL ASSETS	EQUITY INSTRUMENTS		LOANS, DERIVATIVES AND OTHERS		TOTAL	
	2024	2023	2024	2023	2024	2023
Non-current financial assets						
Assets at fair value with changes in comprehensive income	108,502	140,128	-	-	108,502	140,128
Assets at fair value with changes in profit and loss	-	-	-	128,645	-	128,645
Assets at amortised cost	-	-	159,360,839	133,557,374	159,360,839	133,557,374
Hedging derivatives	-	-	60,493	-	60,493	-
	108,502	**140,128**	**159,421,332**	**133,686,018**	**159,529,834**	**133,826,147**
Current financial assets						
Assets at amortised cost	-	-	474,505,900	436,806,425	474,505,900	436,806,425
Hedging derivatives	-	-	6,861,440	3,069,755	6,861,440	3,069,755
	-	**-**	**481,367,340**	**439,876,179**	**481,367,340**	**439,876,179**
TOTAL	**108,502**	**140,128**	**640,788,672**	**573,562,197**	**640,897,174**	**573,702,326**

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:

	LEVEL 2	
	2024	2023
Derivatives - Assets		
Non-current		
- Interest rates	-	128,645
- Fuel	60,493	-
Current		
- Exchange rate (Notes 24 and 25)	6,523,023	2,026,317
- Fuel	338,417	1,043,438
TOTAL ASSETS	**6,921,933**	**3,198,400**

The Group had contracted an interest rate swap contract of the 3-month Euribor, for a fixed negative interest of 0.1% on a notional amount of 50 million euros. This contract matured on April 1, 2024. The change of the fair value of this derivative in 2024 amounted to 129 thousand euros (433 thousand euros in 2023) euros and has been recognised under the Finance expense heading of the consolidated 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, establishing a hedging range of between 80-95% of the total needs.

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, 2024, is a debtor balance of 6,516 thousand euros (1,661 thousand euros at December 31, 2023).

- **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, 2024, is a credit balance of 4,186 thousand euros (1,013 thousand euros at December 31, 2023).

There have been no transfers between levels 1, 2 and 3 during 2024 or 2023. The measurement technique has not been modified with regard to 2023.

16. CASH AND CASH EQUIVALENTS

At December 31, 2024, the balance of this heading amounts to 755.4 million euros, 589.4 million euros (574.3 million euros in 2023) of which are related to bank accounts and 166 million euros (252,8 million euros in 2023) to bank deposits maturing in a period of between 3 and 12 months. None of these bank deposits are pledged as collateral for the repayments of credits (59.8 million euros in 2023).

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.

17. PREPAYMENTS

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

18. EQUITY

18.1. SHARE CAPITAL

At December 31, 2024 and 2023, 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

Income Tax Law 27/2014 introduced as of 2015, article 25 regulating the capitalisation reserve. This article stipulates the possibility of reducing taxable income by 15% (10% for the years starting before January 1, 2024) of the increase in an entity's capital and reserves, provided that a number of requirements, including the following, are met:

- 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.

At December 31, 2024, the Group has 18.8 million euros of restricted capitalisation reserves. Moreover, it is foreseen that an additional restricted reserve amounting to 18 million will be charged in 2025, due to the possible reduction to be undertaken in the current year's Corporate 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 78,500,000 euros carried to the 2024 results.

At their General Meeting, held on June 14, 2024, the Shareholders, approved a dividend distribution amounting to 30,000,000 euros, carried to the 2023 results. This dividend was disbursed in June 2024.

The dividend payable, approved in 2023, amounted to 20 million euros. No dividends were approved for payment in 2020, 2021, and 2022. Dividends payable, approved in the years 2019 and 2018, amounted to 46 million and 15.2 million euros, respectively.

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 Turisticos, Lda.

Appendix I details the information relating to these companies.

At December 31, 2024, details of non-controlling interests are as follows:

	THOUSANDS OF EUROS
Non-current assets	49,823
Current assets	16,393
TOTAL ASSETS	**66,216**
Equity	29,417
Non-current liabilities	29,603
Current liabilities	7,196
TOTAL LIABILITIES	**66,216**
Income	19,124
Profit/(loss) for the year	5,013

In April 2023, the Group acquired an additional 19% of Emeraldtown – Empreendimentos Inmobiliários e Turísticos, Lda, now holding 70% of the shares. Said transaction has had no effect on equity.

In July 2023, the Barceló Group acquired 10% of Michamwi Resort Development LTD and now holds 100% of the shares. The cost of the acquisition has amounted to 0.4 million euros. As a result of this acquisition, the consolidated equity has been reduced by the same amount.

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 has been liquidated without a significant effect on the income statement.

In 2023, the companies Deansfield Company LTD, Allegro Vacation Club Aruba NV, and Occidental Vacation Club Costa Rica, S.A. were liquidated without generating any 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 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**

Movement in 2023 is as follows:

	BALANCES AT 31/12/2022	ADDITIONS	TAKEN TO INCOME STATEMENT	BALANCES AT 31/12/2023
Grants	933,633	-	(220,921)	712,712
TOTAL	**933,633**	**-**	**(220,921)**	**712,712**

20. PROVISIONS

20.1 NON-CURRENT PROVISIONS

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**

Movement in provisions in 2023 is as follows:

	BALANCES AT 31/12/2022	NEW INCORPORATIONS	ADDITIONS	WITHDRAWALS	TRANSFERS	TRANSLATION DIFFERENCES	BALANCES AT 31/12/2023
Commitments with employees	27,031,059	-	4,035,500	(618,653)	-	723,788	31,171,694
Provisions for liabilities	32,586,454	-	7,274,699	(8,444,178)	(40,334)	107,719	31,484,360
Provisions for overhauls	47,011,345	-	7,253,974	(16,173,051)	40,334	-	38,132,602
NON-CURRENT PROVISIONS	**106,628,858**	**-**	**18,564,173**	**(25,235,882)**	**-**	**831,507**	**100,788,656**
Provisions for overhauls and others	12,595,007	212,724	288,645	(6,446,296)	-	-	6,650,080
CURRENT PROVISIONS	**12,595,007**	**212,724**	**288,645**	**(6,446,296)**	**-**	**-**	**6,650,080**
TOTAL PROVISIONS	**119,223,865**	**212,724**	**18,852,818**	**(31,682,178)**	**-**	**831,507**	**107,438,736**

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 2024 consolidated income statement for this concept amounts to 5,748 thousand euros (4,306 thousand euros in 2023). The amount of expense directly recognised in equity (Value adjustment) amounts to 66 thousand euros (271 thousand euros income in 2023).

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 2024 and 2023, the required provisions have been recognised for this purpose, based on the terms of 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 2024 and 2023, was the projected unit credit method using the PERMF2022 tables applying an interest rate of 3.43% (3.67% en 2023), an employee turnover assumption of 11.29% (8.42% in 2023), an annual salary increase rate of 1.5% and a retirement age of 65 years. The provision for this commitment amounts to 12.5 million euros at closing 2024 (9.6 million euros 2023).

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 11.7 million euros (12 million in 2023), which has been calculated using the projected unit credit method. The actuarial hypotheses used for the calculation of the related liability are EMSSAH-09/EMSSAM-09, mortality tables, staff rotation indexes depending on the age of the employee, decreasing from 19.93% at 25 years of age to 0% at 55 years, a discount rate of between 10.62% and 10.72%, 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 3.1 million euros (2.6 million euros in 2023). 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 2023) and a staff rotation hypothesis of 9.50%. The same hypotheses as in 2023.

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, 2024, the plan's assets amount to 8.1 million USD (7.1 million in 2023), and consists of cash and cash equivalents, shares and bonds. At December 31, 2024, the non-current liability for this concept amounts to 7.7 million USD (7.1 million in 2023).

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, 2024, current provisions amounted to 6.4 million (6.7 million in 2023). Of this amount, 3.1 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, 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**

At December 31, 2023, the breakdown of bank borrowings, by nature and maturity are as follows:

	2023	
	NON-CURRENT MATURITIES	CURRENT MATURITIES
Loans	381,974,577	184,272,895
Credit facilities	-	114,666,730
Promissory notes issued in MARF	-	197,400,000
Interest	-	5,743,914
TOTAL BANK DEBT	**381,974,577**	**502,083,539**
TOTAL BORROWINGS	**381,974,577**	**502,083,539**

As of December 31, 2024, none of the credit lines with annual maturity have 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 amounts to 430.1 million euros.

All loans are referenced to a variable market interest rate except for an amount of 96.8 million euros at a fixed interest rate (65.8 million at December 31, 2023). The variable interest rate coverage to fixed for a notional amount of 202.5 million, 75 million of which come into force in June 2025 (See Note 25) must be added to this amount. The promissory notes issued in the MARF, both at December 31, 2024, and December 31, 2023, are all remunerated at a fixed interest rate. The fair value of the same is similar to its book value.

Moreover, the Group has a loan of 75 million euros to be drawn down in June 2025 and maturing in December 2029, remunerated at a variable interest rate pegged to the Euribor plus a market spread.

All bank debt is denominated in euros, except for an amount of 19.2 million denominated in Moroccan Dirhams.

At December 31, 2023, the amount drawn, from the credit lines amounted to 114.7 million euros, and they 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 578.1 million euros

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

On November 22, 2023, a new promissory note issue programme linked to sustainability was signed for an amount of 200 million euros, maturing on November 22, 2024. On November 22, 2024, another programme linked to sustainability was signed for an amount of 200 million euros, maturing on November 22, 2025. 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%.

The live issues at December 31, 2023, were as follows:

- 2.0 million euros, issued on April 5, 2023, maturing on April 4, 2024, at 3.95%.
- 1.9 million euros, issued on September 13, 2023, maturing on September 4, 2024, at 4.602%.
- 49.5 million euros, issued on October 9, 2023, maturing on January 18, 2024, at 4.843%.
- 4.7 million euros, issued on October 9, 2023, maturing on April 11, 2024, at 4.928%.
- 0.7 million euros, issued on October 9, 2023, maturing on July 11, 2024, at 4.98%.
- 1.7 million euros, issued on October 9, 2023, maturing on October 9, 2024, at 4.95%.
- 6.4 million euros, issued on October 26, 2023, maturing on February 16, 2024, at 4.911%.
- 4.4 million euros, issued on October 26, 2023, maturing on June 17, 2024, at 4.993%.
- 23.7 million euros, issued on November 13, 2023, maturing on February 16, 2024, at 4.834%.
- 4.2 million euros, issued on November 13, 2023, maturing on May 14, 2024, at 4.970%.
- 0.6 million euros, issued on November 13, 2023, maturing on September 16, 2024, at 4.939%.
- 22.9 million euros, issued on November 13, 2023, maturing on November 13, 2024, at 4.930%.
- 6.4 million euros, issued on December 11, 2023, maturing on January 18, 2024, at 4.592%.
- 53.8 million euros, issued on December 11, 2023, maturing on March 15, 2024, at 4.741%.
- 4.3 million euros, issued on December 11, 2023, maturing on June 17, 2024, at 4.815%.
- 2.8 million euros, issued on December 11, 2023, maturing on September 16, 2024, at 4.816%.
- 7.4 million euros, issued on December 11, 2023, maturing on December 16, 2024, at 4.820%.

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:

	2024	2023
Guarantees and deposits	1,941,658	1,873,831
Non-current loans	98,751,244	87,100,330
Other non-current liabilities	38,909,010	43,865,914
Derivatives	3,292,482	-
TOTAL OTHER NON-CURRENT FINANCIAL LIABILITIES	**142,894,394**	**132,840,075**

At December 31, 2024, the balance of non-current loans includes loans extended by various parties related to the Group for an amount of 93.8 million euros (82.2 million euros at December 31, 2023) 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 2026.

The "Other non-current liabilities" balance includes the non-current deferred payment for the purchase of the shares of Punta Umbría Turística, S.L. and Canfranc Estación 2018, S.L, for an amount of 29.8 and 3.7 million euros respectively, valued at amortised cost.

23. MATURITIES OF FINANCIAL LIABILITIES

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**

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Details by maturity of non-current financial liabilities at December 31, 2023, are as follows:

	2025	2026	2027	2028	2029 AND SUBSEQUENT YEARS
Loans	154,176,765	65,075,599	90,799,773	58,318,531	13,603,909
Credit facilities	-	-	-	-	-
TOTAL BANK DEBT	**154,176,765**	**65,075,599**	**90,799,773**	**58,318,531**	**13,603,909**
Guarantees and deposits	-	-	-	-	1,873,831
Other non-current loans	87,100,330	-	-	-	-
Other non-current liabilities	3,926,206	3,889,921	3,946,538	7,843,972	24,259,277
TOTAL OTHER NON-CURRENT LIABILITIES	**91,026,536**	**3,889,921**	**3,946,538**	**7,843,972**	**26,133,108**

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**

Movement in 2023 is as follows:

	BALANCE AT 31/12/2022	CASH FLOWS	CURRENT TRANSFERS	TRANSLATION DIFFERENCES	BALANCE AT 31/12/2023
Bank borrowings	580,860,727	(113,424,102)	(85,462,048)	-	381,974,577
BANK BORROWINGS	**580,860,727**	**(113,424,102)**	**(85,462,048)**	**-**	**381,974,577**
Guarantees and deposits	1,765,357	134,292	-	(25,818)	1,873,831
Non-current loans	84,907,067	2,193,263	-	-	87,100,330
Non-current liabilities	47,497,885	4,805,898	(8,373,593)	(64,275)	43,865,914
OTHER NON-CURRENT LIABILITIES	**134,170,308**	**7,133,452**	**(8,373,593)**	**(90,093)**	**132,840,075**

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	45,936,643	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	7,426,225	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**

At December 31, 2023, the breakdown for non-current lease liabilities by years of maturity is as follows:

	2025	2026	2027	2028	2029 AND SUBSEQUENT YEARS	TOTAL
Hotels	58,745,256	56,272,143	47,990,146	43,944,803	476,401,924	683,354,273
Aircraft	39,685,955	28,243,401	28,307,455	28,953,485	87,252,632	212,442,927
Offices	2,375,426	2,251,253	2,096,908	1,506,379	7,416,515	15,646,482
NON-CURRENT LEASE LIABILITIES	**100,806,637**	**86,766,797**	**78,394,508**	**74,404,668**	**571,071,072**	**911,443,682**

24. FINANCIAL INSTRUMENTS - LIABILITIES

The breakdown of financial instruments for liabilities is as follows:

FINANCIAL LIABILITIES	TOTAL	
	2024	2023
Non-current financial liabilities		
Hedging derivatives (Note 25)	3,292,482	-
Loans and payables	298,193,982	514,814,652
Lease liabilities (Note 34)	892,017,350	911,443,682
	1,193,503,814	**1,426,258,334**
Current financial liabilities		
Financial liabilities at fair value through profit or loss (Note 25)	-	-
Hedging derivatives (Note 25)	4,557,984	2,421,377
Loans and payables	1,252,974,801	1,309,238,938
Lease liabilities (Note 34)	114,863,117	96,456,647
	1,372,395,902	**1,408,116,962**
TOTAL	**2,565,899,716**	**2,834,375,296**

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, 2024, the fair value amounts to 9,490 thousand euros (9,957 thousand euros at December 31, 2023).

The Group has contracted exchange rate and aircraft fuel derivative financial instruments with a net creditor fair value, at December 31, 2024, of 2,330 thousand euros, as liabilities (Note 15) and interest rate financial instruments with a creditor fair value of 3,259 thousand euros (See Note 25).

Exchange rate derivatives relate to purchase or sale operations of the following currencies in 2024:

UNDERLYING	NOMINAL IN FOREIGN CURRENCY	INSURANCE TYPE
152,000,000	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 108,470 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 amounted to 1,576,911 euros.

25. LIABILITIES AT FAIR VALUE

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

	NIVEL 2	
	2024	2023
Derivatives with liabilities balance		
Non-current		
- Interest rate	(3,258,827)	-
- Fuel	(33,655)	-
Current		
- Exchange rate	(6,862)	(365,245)
- Fuel	(4,551,121)	(2,056,132)
TOTAL LIABILITIES	**(7,850,466)**	**(2,421,377)**

The Group has entered into 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, with a start date of July 1, 2024, and an expiration date of June 30, 2028, with a fair value of 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, with a fair value of 1,148 thousand euros as of 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 519 thousand euros as of 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 3,259 thousand euros.

There have been no transfers between Levels 1, 2 and 3 in 2024 or 2023. 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 2024. 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.

Since January 1, 2023, the Avoris Corporación Empresarial, S.L. Group has been part of the tax group headed by Barceló Corporación Empresarial S.A. since, in December 2022, Barceló Corporación acquired 49.45% of the shares of Avoris Corporación, becoming the owner of 100% of the shares.

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 509.3 million euros. At December 31, 2024, of the aforementioned amount, tax losses amounting to 310.2 million euros have been capitalised resulting in a deferred tax asset of 77.6 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 7.9 million euros, mainly corresponding to the deduction for technological innovation, of which the last limitation period is 2042.

At December 31, 2024, of the total unused deductions, deferred tax assets have been recognised for an amount of 7.9 million euros.

Moreover, there are financial expenses pending deduction for which deferred tax assets of 5.9 million have been recognised.

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

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 1.5 million euros. Two companies domiciled in this country have taken advantage of the tax benefits regulated by Confotur for investments made in hotels they own and that imply the exemption from these taxes for 15 years as of, and including, 2018.

In 2024, 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 24.3 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 6.8 million euros.

The Group companies in the EMEA area of the hotel division have total tax losses amounting to 207 million euros, mainly generated by subsidiaries located in Morocco, Italy, Portugal, Luxembourg and Germany. In Morocco and Portugal, deferred tax assets have been recognised for amounts of 5.0 and 1.2 million euros, respectively.

The travel division has tax losses pending application in Portugal amounting to 89 million euros. 5.6 million euros of this amount has been recognised as a deferred tax. Moreover, the travel division has tax losses in subsidiaries located in Colombia, Dominican Republic and the United Kingdom for a total amount of 1.8 million euros that have not been capitalised.

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.

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.

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

Regarding the international companies of the Avoris Group, on June 26, 2023, an inspection procedure was initiated for VAT and Corporate Tax for the fiscal year 2020, for the company Nortravel, located in Portugal. At May 31, 2024, this procedure concluded without any regularisation. On December 13, 2024, Orbest received notification of the commencement of an inspection regarding VAT and the Corporate Tax corresponding to the fiscal year 2022.

On the other hand, due to several requests for VAT credit refunds in Portugal, various inspections have been opened by the tax authorities on the following dates:

- Gregal received a notification on October 10, 2024, for the years 2020 to 2024. On January 29, 2025, received a notification that there is no regularisation.
- On January 10, 2025, BTTB received notification of the commencement of an inspection regarding VAT for the years 2020 to 2024. At the preparation date of these accounts, we do not have a resolution of the procedure.
- Travelplan Portugal (company absorbed by Gregal) received a notification on January 10, 2025, for the years 2017 to 2021. At the preparation date of these accounts, we do not have a resolution of the procedure.

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	Audiencia Nacional (National High Court)
Iberotours	2018 - 2019	VAT	TEAC (Central Economic Administrative 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)

Barceló Corporación Empresarial, as the Head of the VAT group, has an ongoing administrative contentious appeal before the Spanish National High Court (Audiencia Nacional) for the VAT group assessment signed on a contested basis for the years 2012-2014.

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. 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. As of the date of preparation of the accounts, the Company is awaiting the resolution of both procedures by said Court.

In relation to the procedure concerning the Value Added Tax for the fiscal years 2010 and 2011 of the company Orbe Travel Club Spain, S.L. mentioned in the 2022 consolidated annual accounts, the tax debt was paid in the fiscal year 2022. However, a writ of amparo was filed before the Constitutional Court. On July 10, 2023, the Constitutional Court decided not to admit the writ of amparo for processing. Nonetheless, on September 2, 2024, we received notification of an agreement for the settlement of interests, against which the Company has filed an economic administrative claim before the TEAR.

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, Canary Islands Regional Economic Administrative Court notified the acceptance of representation of the Canary Islands tax authorities.

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.

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, Aruba and the United Arab Emirates and a complementary primary tax of 2.3, 0.38 and 0.05 million euros, respectively, is foreseen.

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:

	2024	2023
PROFIT FROM CONTINUING OPERATIONS	393,329,073	243,988,715
PROFIT BEFORE INCOME TAX	**393,329,073**	**243,988,715**
Profit of equity-accounted investees	(6,501,676)	(871,257)
Profit of fully consolidated companies	386,827,397	243,117,458
Parent tax rate	**25%**	**25%**
Parent tax rate expense	**96,706,849**	**60,779,365**
By a different tax rate	11,941,659	6,553,134
Permanent differences (non-deductible expenses and non-taxable income) and others	(17,739,728)	(1,131,834)
Deductions/incentives generated in the year capitalised	(6,345,810)	(2,351,600)
Deductions/incentives generated in previous years capitalised	-	(3,384,270)
Uncapitalised deductions from previous years	(4,954)	-
Temporary differences from previous years capitalised in the year	4,987	(3,043,669)
Tax losses from prior years, capitalised during the year	-	(10,672,820)
Uncapitalised tax losses from previous years, applied during the year	(107)	(3,395,527)
Uncapitalised tax losses for the year	499,210	3,227,044
Tax expense from prior years	(2,353,329)	2,491,800
Complementary primary tax Pillar 2	2,700,795	-
Others	1,101,423	159,653
ACCOUNTING EXPENSE	**86,510,995**	**49,231,276**

DEFERRED TAX ASSETS AND LIABILITIES

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**

The breakdown and movement of deferred tax assets and liabilities during 2023 are as follows:

	BALANCES AT 31/12/2022	NEW INCORPORATIONS	RESULTS	TRANSLATION DIFFERENCES	VALUE ADJUSTMENTS	BALANCES AT 31/12/2023
Tax deductions	4,471,390	-	6,204,907	-	-	10,676,297
Tax losses	97,772,619	5,306,142	(12,332,831)	299,687	-	91,045,617
Property, plant & equipment and intangible assets	15,301,837	(741,112)	(2,567,305)	1,068,109	-	13,061,529
Hedging derivatives	(438,944)	-	23,630	-	(39,284)	(454,598)
Provisions, impairment and other	13,164,832	74,076	(3,683,402)	806,877	-	10,362,383
Advances from customers	10,406,349	103,201	2,423,265	1,105,879	-	14,038,694
Time Share	8,808,499	-	(2,197,993)	936,076	-	7,546,582
Loyalty premium	2,142,066	-	429,873	-	(67,730)	2,504,209
Lease assets and liabilities - IFRS-16	13,389,511	-	(29,932)	(59,847)	-	13,299,732
Finance expenses	8,668,007	-	1,510,277	-	-	10,178,284
Valuation reserve	304,190	-	(304,184)	-	-	6
Deductibility limitation consolidated tax losses	-	-	13,697,049	-	-	13,697,049
Others	5,208,727	95,992	5,412,365	(99,837)	-	10,617,247
DEFERRED TAX ASSETS	**179,199,083**	**4,838,299**	**8,585,719**	**4,056,944**	**(107,014)**	**196,573,031**
Intangible assets	(4,176,104)	-	1,058,162	-	-	(3,117,942)
Property, plant & equipment	(157,421,941)	(7,095,561)	5,225,994	(7,902,584)	-	(167,194,092)
Time Share	-	-	-	-	-	-
Others	(2,808,043)	-	1,019,842	(94,505)	-	(1,882,706)
TOTAL DEFERRED TAX LIABILITIES	**(164,406,088)**	**(7,095,562)**	**7,303,997**	**(7,997,089)**	**-**	**(172,194,740)**
TOTAL	**14,792,995**	**(2,257,261)**	**15,889,716**	**(3,940,146)**	**(107,014)**	**24,378,291**

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 EXPENSES

	2024	2023
Current tax expense	107,800,236	65,120,992
Deferred tax expense	(21,289,241)	(15,889,716)
TOTAL INCOME TAX EXPENSE	**86,510,995**	**49,231,276**

Deferred tax expense allocated to equity (Value adjustments) amounts to (411) thousand euros (107 thousand euros revenue in 2023).

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 2024 and 2023 are as follows:

	2024	2023
(Days)		
Average payment period for suppliers	28.44	40.39
Transactions paid ratio	28.20	40.07
Transactions payable ratio	36.09	50.81
(Thousand euros)		
Total payments made	3,110,139,137	2,901,086,418
Total payments outstanding	106,329,114	88,532,261
Monetary volume of invoices paid in a period less than the maximum established in arrears regulations	2,776,163,542	2,587,931,911
Percentage represented by the payments lower than said maximum of the total payments performed	89.26	89.21
(Number of invoices)		
Invoices paid in a period less than the maximum established in arrears regulations	2,294,158	2,090,421
Percentage of total invoices	74.34	74.35

28. OTHER CURRENT LIABILITIES

The breakdown is as follows:

	BALANCE AT 31/12/2024	BALANCE AT 31/12/2023
Spanish tax authorities	39,716,640	37,501,815
Social Security	13,708,301	13,964,274
Salaries payable	45,541,223	40,017,578
Other payables	19,526,539	28,113,281
Guarantees and deposits received	831,194	929,222
Hedging derivatives (Notes 24 and 25)	4,557,984	2,421,378
Dividends	233,353	-
TOTAL	**124,115,234**	**122,947,547**

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 2024 and 2023 are 2,624.4 and 2,195.3 million euros, respectively. The amounts corresponding to hospitality in 2024 and 2023 are 1,965.0 and 1,775.2 million euros, respectively.

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. In 2023, operating income by geographical market is as follows: 2,902.6 million in Spain, 723.5 million in Latin America and 344.4 million in the remaining area.

29.2. OTHER OPERATING INCOME

Revenue recognised under this heading in 2024, includes 774 thousand euros, related to public grants and to the profit obtained from the sale of the Hotel Barceló Brno (sold for an amount of 30 million euros). The remaining revenue mainly relates to income from hotel management fees and from other revenue complementary to the normal operations.

Revenue recognised in 2023, includes 813 thousand euros related to public grants. The remaining revenue mainly relates to income from hotel management fees and from other revenue complementary to the normal operations.

30. FINANCE RESULT

The finance result recognised under this heading relates to finance expenses amounting to 72.4 million euros (76.0 million 2023) for financial liabilities valued at amortised cost and finance revenue amounting to 39.3 million euros (32.0 million in 2023) for financial assets valued at amortised cost.

31. PERSONNEL EXPENSES

The breakdown of personnel expenses at December 31, 2024 and 2023 as follows:

	2024	2023
Salaries and wages	813,059,365	734,954,417
Termination benefits	12,688,622	8,290,395
Social security	146,476,684	131,869,382
Other employee benefits expenses	34,920,800	25,968,101
	1,007,145,471	**901,082,295**

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

	2024	2023
Senior management	811	901
Middle management	5,439	4,513
Core staff	31,330	29,350
	37,580	**34,764**

At December 31, 2024 and 2023, the distribution of employees by gender is as follows:

	2024	2023
Male	21,066	19,638
Female	17,280	16,668
	38,346	**36,306**

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% (131 in 2023).

32. OTHER EXPENSES

Details of other operating expenses are as follows:

	2024	2023
Leases and royalties	198,880,440	153,275,647
Repairs and maintenance	98,736,909	83,517,476
Independent professional services	31,309,664	25,925,750
Insurance premiums	21,520,505	20,047,937
Advertising and publicity	74,071,853	58,124,942
Utilities	106,858,994	103,541,172
Others	353,007,500	354,653,452
	884,385,865	**799,086,376**

33. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The main transactions undertaken by the Parent or subsidiaries with related companies are as follows:

	2024		2023	
	ASSOCIATES	JOINT VENTURES	ASSOCIATES	JOINT VENTURES
Revenue	1,991,937	-	2,980,652	-
	1,991,937	**-**	**2,980,652**	**-**

All transactions with related parties are conducted at arm's length.

At December 31, 2024 and 2023, 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 4.4 million euros in 2024 and 3.6 million euros in 2023. In 2024, the finance income associated with these assets amounts to 0.6 million euros. Moreover, the Group has client balances with associated companies for an amount of 1.8 million euros (1.7 million euros in 2023).

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 2025 and 2057, the aircraft between 2025 and 2032 and the offices between 2025 and 2042. In general, Barceló has restricted rights regarding the subleasing of said assets.

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.

The movement of right-of-use assets in 2023 is as follows:

	HOTELS	AIRCRAFT	OFFICES	TOTAL
DECEMBER 31, 2022	**613,504,087**	**268,158,918**	**15,277,140**	**896,940,145**
New incorporations	-	-	-	-
Additions	151,571,199	5,075,853	16,737,411	173,384,463
Withdrawals	(1,475,934)	(1,441,147)	(10,671,137)	(13,588,218)
Amortisation	(61,408,240)	(38,370,762)	(3,929,745)	(103,708,746)
Translation differences	(159,564)	-	(45,041)	(204,605)
DECEMBER 31, 2023	**702,031,548**	**233,422,862**	**17,368,629**	**952,823,040**

Additions in 2023 refer to the new contracts that have been signed, extensions of contracts and the increase in rent due to inflation during the year.

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	-	-	45,552,760
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 movement of right-of-use liabilities in 2023 is as follows:

	HOTELS	AIRCRAFT	OFFICES	TOTAL
DECEMBER 31, 2022	**591,256,156**	**257,535,538**	**10,670,967**	**859,462,661**
New incorporations	-	-	-	-
Additions	151,547,039	5,075,853	16,729,423	173,352,315
Withdrawals	(1,475,934)	(1,317,217)	(7,964,703)	(10,757,854)
Interest	19,235,860	6,152,727	965,797	26,354,384
Payments	(70,415,917)	(43,206,080)	(4,868,574)	(118,490,570)
Translation difference	47,329	-	61,658	108,987
Exchange difference	-	(11,579,590)	-	(11,579,590)
Current transfer	(6,840,262)	(218,304)	51,914	(7,006,652)
DECEMBER 31, 2023	**683,354,271**	**212,442,927**	**15,646,483**	**911,443,682**
Current				96,456,647
Non-current				911,443,682

The effect on the income statement for the year is as follows:

	2024	2023
Amortisation rights of use	117,807,117	103,708,746
Interest lease liabilities	31,919,910	26,354,384
Variable, low value and current rent	198,880,440	153,275,647
Other expenses	(1,815,559)	(221,866)
Exchange differences	11,744,007	(11,579,590)
RESULT BEFORE TAX	**358,535,915**	**271,537,322**
Corporate tax	(5,509,041)	29,932
RESULT FOR THE YEAR	**353,026,874**	**271,567,254**

Lease expenses in 2024 and 2023 have been as follows:

(Thousands of euros)	2024	2023
Variable rent	198,880	153,276
Fixed rent	136,735	118,491
TOTAL RENT	**335,616**	**271,766**

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:

	2024		2023	
	FIXED RENT	VARIABLE RENT	FIXED RENT	VARIABLE RENT
Fixed rent	83,172,703	-	72,090,818	-
Variable rent with guaranteed minimum	53,562,474	22,720,554	46,399,752	19,435,639
Solely variable rent	-	176,159,886	-	133,840,008
TOTAL RENT	**136,735,177**	**198,880,440**	**118,490,570**	**153,275,647**

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)	2024			2023		
	UP TO 5 YEARS	MORE THAN 5 YEARS	TOTAL	UP TO 5 YEARS	MORE THAN 5 YEARS	TOTAL
Contract extension options and advance termination	350,186	363,045	713,231	304,067	289,490	593,557
	350,186	**363,045**	**713,231**	**304,067**	**289,490**	**593,557**

35. NON-CURRRENT ASSETS HELD FOR SALE

This heading includes the assets of the Hotel Barceló Royal Hideaway La Bobadilla and a plot of land owned by the company Wahate in Morocco.

In January 2025, a finance lease contract was signed with the obligation of purchase and sale of the Hotel Barceló Royal Hideaway La Bobadilla.

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 2024, 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 2.7 million euros (2.9 million euros in 2023). In 2024 and 2023, the members of the Board of Directors extended loans to the Group amounting to 36.3 and 33.3 million euros, remunerated at a fixed market interest rate (See Note 22). At December 31, 2024 and 2023, 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 2024 amounted to 39 thousand euros (46 thousand euros in 2023).

At December 31, 2024 and 2023, 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, 2024, the fees accrued by the Parent's auditor for professional audit services have amounted to 747 thousand euros (722 thousand euros in 2023) and 18 thousand euros for other accounting review services (17 thousand euros in 2023). Fees accrued for audit services for the years ending December 31, 2024 by other companies belonging to the international network of Ernst & Young and other audit firms have amounted to 369 and 258 thousand euros, respectively (in 2023; 328 and 244 thousand euros, respectively).

These amounts comprise the total fees for the 2024 and 2023 audits, irrespective of the invoice date.

Furthermore, fees for other services related to the years 2024 and 2023 for companies associated with the audit firms amounted to 266 thousand euros (256 thousand euros with companies related to Ernst & Young and 10 thousand euros for companies related to the other audit firms) and 289 thousand euros (273 thousand euros with companies related to Ernst & Young and 16 thousand euros to companies related to the other audit firms), respectively.

40. POST-BALANCE SHEET EVENTS

There have been no other post-balance sheet events which significantly affect these consolidated annual accounts or that should be disclosed.

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.

APPENDIX I

CONSOLIDATION PERIMETER DECEMBER 31, 2024

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 Hotelera Barceló, S.L.
Aerosens, S.L.	Spain	Air ticket broker		100.00	Fully consolidated	Ávoris Retail Division SL
Alisios Tours, S.L.	Spain	Tour operator		100.00	Fully consolidated	Travelsens, S.L
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, S.L.
Altagracia Incoming Services, SRL	Dominican Rep.	Travel Agency		100.00	Fully consolidated	Travelsens, S.L and others
Asociados Corp San José S.A.	Costa Rica	Dormant		100.00	Fully consolidated	Barceló Hotel Trading Internacional, S.A.
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.U.)	Spain	Travel Agency		100.00	Fully consolidated	Ávoris Retail Division, S.L.
Ávoris Business, S.A.	Spain	Retail travel agency		100.00	Fully consolidated	Ávoris Retail Division, S.L.
Ávoris Congress Colombia S.A.S	Colombia	Travel Agency		100.00	Fully consolidated	BCO Congress, S.L.
Ávoris Corporación Empresarial, S.L.	Spain	Holding company		100.00	Fully consolidated	Barceló Trips and Travel, S.L.U. and Unión Hotelera Barceló, S.L.
Ávoris División Central, S.L.	Spain	Management services		100.00	Fully consolidated	Ávoris Retail Division, S.L.
Ávoris Experience, S.L.	Spain	Travel Agency		100.00	Fully consolidated	Ávoris Retail Division, S.L.
Avoris France, S.A.S.	France	Incoming services		100.00	Fully consolidated	Welcome Incoming Services, S.L.U.
Ávoris Retail Division S.L.	Spain	Travel Agency		100.00	Fully consolidated	Ávoris Corporación Empresarial, S.L.
BAH Maroc S.A.R.L	Morocco	Hotel business		100.00	Fully consolidated	Barceló Hotels Mediterráneo, S.L.
Barceló Trips and Travel, S.L.	Spain	Holding company	100.00		Fully consolidated	Barceló Corporación Empresarial, S.A
B Travel Turismo Accesible S.A.	Spain	Travel Agency		100.00	Fully consolidated	Ávoris Retail Division, S.L.
Barceló Arrendamientos Canarias, S.L.	Spain	Hotel business		100.00	Fully consolidated	Barceló Gestión Hotelera, 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 Hotelera, 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 Hotelera, S.L.
Barceló Arrendamientos Turísticos, S.L.	Spain	Hotel business		100.00	Fully consolidated	Unión Hotelera 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 Hotelera, S.L.
Barceló Cabo Verde Gestao Hotéis, S.A.	Cape Verde	Hotel business		100.00	Fully consolidated	Barceló Gestión Hotelera, S.L.
Barceló Cologne GMBH	Germany	Hotel business		100.00	Fully consolidated	Grundstrückgesellschaft Hamburg Gmbh
Barceló Condal Hoteles, S.A.	Spain	Hotel business	56.60	43.40	Fully consolidated	Barceló Corporación Empresarial, S.A and others
Barceló Conde Luna, S.L.	Spain	Hotel business		100.00	Fully consolidated	Barceló Gestión Hotelera, S.L.
Barceló Crestline Corporation	USA	Holding company		100.00	Fully consolidated	BCE BCC LLC
Barceló Dejavnost Hotelov in Podobnih Nastanitven	Slovenia	Hotel business		100.00	Fully consolidated	Barceló Gestión Hotelera, S.L.
Barceló Egypt LLC	Egypt	Hotel business		100.00	Fully consolidated	Barceló Arrendamientos Hoteleros. S.L. and others
Barceló Expansión Global, S.L.	Spain	Holding company		100.00	Fully consolidated	Unión Hotelera Barceló, S.L.
Barceló Explotaciones Hoteleras Canarias, S.L.	Spain	Hotel business		100.00	Fully consolidated	Unión Hotelera Barceló, S.L.
Barceló Explotaciones Hoteleras Mediterráneo, S.L.	Spain	Hotel business		100.00	Fully consolidated	Unión Hotelera Barceló, S.L.
Barceló Explotaciones Insulares, S.L.	Spain	Hotel business		100.00	Fully consolidated	Barceló Hotels Mediterráneo, S.L.
Barceló Gestión Global S.L.	Spain	Management company		100.00	Fully consolidated	Inversiones Turística Globales, S.L.
Barceló Gestion Hoteles Grecia, LTD	Greece	Management company		100.00	Fully consolidated	Barceló Gestión Hotelera, S.L. and others
Barceló Gestión Hotelera Maroc SARL	Morocco	Management company		100.00	Fully consolidated	Barceló Gestión Hotelera, S.L.
Barceló Gestión Hotelera, S.A.	Guatemala	Hotel business	100.00		Fully consolidated	Barceló Corporación Empresarial, S.A. and others
Barceló Gestión Hotelera, S.L.	Spain	Management company	100.00		Fully consolidated	Barceló Corporación Empresarial, S.A.
Barceló Gestión Hoteles Roma S.R.L.	Italy	Hotel business		100.00	Fully consolidated	Barceló Gestión Hotelera, S.L.
Barceló Gestión Tunisie SARL	Tunisia	Dormant		99.00	Fully consolidated	Barceló Gestión Hotelera, S.L.
Barceló Grubarges Hotels, S.L	Spain	Holding company		100.00	Fully consolidated	Barceló Portfolio Holding, S.L.
Barceló Hotel Group Gulf DMCC	Dubai	Management company		100.00	Fully consolidated	Barceló Gestión Hotelera, S.L.
Barceló Hotels Mediterráneo, S.L.	Spain	Hotel business		100.00	Fully consolidated	Barceló Hotels Spain, S.L.

COMPANY	REGISTERED OFFICE	ACTIVITY	PERCENTAGE OF DIRECT OWNERSHIP	PERCENTAGE OF INDIRECT OWNERSHIP	CONSOLIDATION METHOD	HOLDING COMPANY
Barceló Hotels Spain, S.L.	Spain	Holding company		100.00	Fully consolidated	Grupo Turístico Barceló, S.L.
Barceló Hotel Trading Internacional, S.A.	Spain	Dormant		100.00	Fully consolidated	Barceló Switzerland, S.A.
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 Jerez, S.L.	Spain	Hotel business		100.00	Fully consolidated	Barceló Gestión Hotelera, 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.
Barcelo 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 Poland Spolka Z Ograniczona	Poland	Hotel business		100.00	Fully consolidated	Barceló Gestión Hotelera, S.L. and others
Barceló Portfolio Holding, S.L.	Spain	Holding company		100.00	Fully consolidated	Barceló Resorts, SL
Barceló Portugal Gestión Hotelera, Unipessoal LDA	Portugal	Hotel business		100.00	Fully consolidated	Barceló Gestión Hotelera, S.L.
Barceló Punta Umbría, S.L.	Spain	Hotel business		100.00	Fully consolidated	Unión Hotelera 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 Hotelera, S.L. and others
Barceló Roma Midas, SRL	Italy	Hotel business		100.00	Fully consolidated	Barceló Gestión Hotelera, S.L.
Barceló Santiago Tenerife, S.L.	Spain	Hotel business		100.00	Fully consolidated	Barceló Hoteles Spain, S.L. and others
Barceló Servicios Turísticos, SA	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	Hotel business	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 Hotelera, S.L.
Barceló TVA Holdings S.L.	Spain	Holding company		100.00	Fully consolidated	Turavia 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.
BBIMO, Lda.	Portugal	Hotel business		100.00	Fully consolidated	Barceló Portugal Gestión Hotelera, 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.
BCO Congress, S.L.	Spain	Travel Agency		100.00	Fully consolidated	Ávoris Retail Division SL
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.
BTTB Unipessoal LDA	Portugal	Travel Agency		100.00	Fully consolidated	Escalatur Viagens, Lda.
BQVistas Madeira LDA	Portugal	Hotel business		100.00	Fully consolidated	Barceló Portugal Gestión Hotelera, Unipessoal LDA
Caribbean Hotels Agency, S.L.	Spain	Dormant		100.00	Fully consolidated	Grubarges Inversión Hotelera, S.L.
Catai India Private LTD	India	Travel Agency		100.00	Fully consolidated	Viajes Catai, S.A and others
Condominio DO Mar, Gestao Inmobiliaria SA	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, SA de CV	Mexico	Hotel business		100.00	Fully consolidated	Occidental Ampersand Holding, SARL 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.	Spain	Travel Agency		100.00	Fully consolidated	Ávoris Retail Division, S.L.U.
Desarrollo Flamenco Riviera, S.A. de CV	Mexico	Hotel business		73.96	Fully consolidated	Occidental Ampersand Holding, SARL
Diamonds Hotels Cozumel, S.A. de CV	Mexico	Hotel business		100.00	Fully consolidated	Occidental Ampersand Holding, SARL and others
Diamonds Hotels Nuevo Vallarta, S.A. de CV	Mexico	Hotel business		100.00	Fully consolidated	Village Resorts México, S de CV and others
Diamonds Hotels Playacar, SA de CV	Mexico	Hotel business		100.00	Fully consolidated	Occidental Ampersand Holding, SARL and others
Dondear Viajes, S.L.	Spain	Travel Agency		100.00	Fully consolidated	Ávoris Retail Division SL
Emeraldtown - Empreendimentos Imobiliários e Turisticos, S.A.	Portugal	Hotel business		70.00	Fully consolidated	Barceló Portugal Gestión Hotelera, Unipessoal LDA
Escalatur Viagens e Turismo, Ltda.	Portugal	Travel Agency		100.00	Fully consolidated	Ávoris Business, S.A. and others
Evelop Airlines Dominicana, S.A.	Dominican Rep.	Airline		100.00	Fully consolidated	Evelop Airlines, S.L. and others
Evelop Airlines, S.L.U.	Spain	Airline		100.00	Fully consolidated	Ávoris Retail Division SL
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

COMPANY	REGISTERED OFFICE	ACTIVITY	PERCENTAGE OF DIRECT OWNERSHIP	PERCENTAGE OF INDIRECT OWNERSHIP	CONSOLIDATION METHOD	HOLDING COMPANY
Flamingo 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, S.L. and others
GEA Grupo de Agencias Independiente S.L.	Spain	Travel Agency		51.00	Fully consolidated	Geo Travel Partner S.L.U.
Geo Travel Partner S.L.U. (formerly Geomoon)	Spain	Travel Agency		100.00	Fully consolidated	Viajes Halcón, S.A.U.
Gestión de Viajes Deneb, S.L.U.	Spain	Holding company		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, Ltda.	Portugal	Travel Agency		99.98	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 Inversiones Hoteleras Mexicanas SRL de CV	Mexico	Hotel business		100.00	Fully consolidated	Barceló Grubarges Hotels, S.L and other
Grubarges Inversiones Hoteleras Canarias, S.L.	Spain	Dormant		100.00	Fully consolidated	Grubarges Inversión Hotelera, S.L. and others
Grubarges Inversión Hotelera, S.L.	Spain	Trading company		100.00	Fully consolidated	Grubar Hoteles, S.L., and others
Grundstrückgesellschaft 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
Holding Administrative Hotelier Limited	Malta	Holding company		100.00	Fully consolidated	Occidental Ampersand Holding, SARL
Hotel Assets Holding Limited	Malta	Time sharing		100.00	Fully consolidated	Holding Administrative Hotelier Limited
Hotel Campos de Guadalmina 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 Montelimar, S.A.	Nicaragua	Hotel business	1.00	98.00	Fully consolidated	Barceló Bávaro Holdings, S.L. and others
Hotel Newa Dresden Betriebs Gmbh	Germany	Hotel business		100.00	Fully consolidated	Barceló Gestión Hotelera, S.L.
Hotel Rívoli, 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, SARL 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, S.R.L.	Dominican Rep.	Hotel business		100.00	Fully consolidated	Occidental Ampersand Holding, SARL
Jack Tar Villages Resorts de México, S.A. de C.V.	Mexico	Time sharing		100.00	Fully consolidated	Occidental Hoteles Management, SL and others
Jade Travel do Oriente, Viagens e Turismo LDA	Portugal	Travel Agency		90.00	Fully consolidated	Nortravel Ag. Viagens e Turismo, S.A.
JTV RMx Limited	Malta	Dormant		100.00	Fully consolidated	Occidental Hoteles Management, S.L. and others
Kawawa ITG S.L.U.	Spain	Hotel business		100.00	Fully consolidated	Unión Hotelera Barceló, S.L.
Leplansens Tours, S.L.	Spain	Tour operator		100.00	Fully consolidated	Travelsens, S.L
Luba ITG S.L.U.	Spain	Hotel business		100.00	Fully consolidated	Barceló Arrendamientos Hoteleros. S.L.
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.	Spain	Tour operator		100.00	Fully consolidated	Ávoris Retail Division S.L.
Michamwi Resort Development LTD	Tanzania	Dormant		100.00	Fully consolidated	Barceló Gestión Hotelera, S.L.
MK Puerto Rico S.A.	Puerto Rico	Tour operator		100.00	Fully consolidated	Planet Business Travel S.A.U.
M.S. Viajes, S.A.	Spain	Tour operator		100.00	Fully consolidated	Sekai Trading Services, S.L.U.
Montecastillo Sport Catering, S.L.	Spain	Hotel business		100.00	Fully consolidated	Inmuebles de Baleares, S.L.
Mundo Social, AIE	Spain	Travel Agency		100.00	Fully consolidated	Viajes Halcón, S.A.U. and others
Naviera Tambor, S.A.	Costa Rica	Shipping company		100.00	Fully consolidated	Marina Punta Piedra Amarilla, S.A and others
Narjis D'investissements Touristiques, S.A.	Morocco	Hotel business		100.00	Fully consolidated	Barceló Hotels Mediterráneo, S.L.
Nortravel Ag. Viagens e Turismo, SA	Portugal	Travel Agency		100.00	Fully consolidated	Escalatur Viagens e Turismo, Ltda.
Occidental Ampersand Holding, SARL	Luxembourg	Holding company		100.00	Fully consolidated	Occidental Hoteles Management, S.L.
Occidental Hoteles Management, SL	Spain	Holding company	100.00		Fully consolidated	Barceló Corporación Empresarial, S.A.
Occidental Royal Holding, SARL	Luxembourg	Holding company		100.00	Fully consolidated	Occidental Hoteles Management, S.L.
Occidental Smeralda, SA	Costa Rica	Hotel business		100.00	Fully consolidated	Occidental Ampersand Holding, SARL
Occifitur Dominicana, SRL	Dominican Rep.	Hotel business		100.00	Fully consolidated	Occidental Hoteles Management, S.L. and others
Ocio y Turismo Novotours AIE	Spain	Travel Agency		100.00	Fully consolidated	Viajes Halcón, S.A.U. 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	Avoris Retail División, 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.
Planeta Tierra Viajes, S.A.	Spain	Travel Agency		100.00	Fully consolidated	Viajes Catai, S.A.

COMPANY	REGISTERED OFFICE	ACTIVITY	PERCENTAGE OF DIRECT OWNERSHIP	PERCENTAGE OF INDIRECT OWNERSHIP	CONSOLIDATION METHOD	HOLDING COMPANY
Poblados 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 CV	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 Umbría Turística, S.A.	Spain	Hotel business	84.97	15.03	Fully consolidated	Barceló Corporación Empresarial, S.A. and others
Quiroocan, SA de CV	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
See Europe Tours Limited	United Kingdom	Tour operator		100.00	Fully consolidated	Welcome Incoming Services, S.L.U. and others
Sekai Corporate Travel, S.L.U.	Spain	Tour operator		100.00	Fully consolidated	Gestión de Viajes Deneb, S.L.U.
Sekai Trading Services, S.L.U.	Spain	Tour operator		100.00	Fully consolidated	Gestión de Viajes Deneb, S.L.U.
Sekai Travelling, S.L.U.	Spain	Travel Agency		100.00	Fully consolidated	Viajes Halcón, S.A.U.
Servicios de Construcciones Maya, S.A de CV	Mexico	Personnel company		100.00	Fully consolidated	Quiroocan, S.A. 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.	Spain	Travel Agency		100.00	Fully consolidated	Ávoris Retail Division, S.L.U.
Sibba Neumo, S.L.	Spain	Travel Agency		100.00	Fully consolidated	BCO Congress, S.L.
Societe Nationale Atlas	Morocco	Dormant		100.00	Fully consolidated	Barceló Hotels Mediterráneo, S.L.
Societe Palmeraie Maroc Emirats	Morocco	Hotel business		100.00	Fully consolidated	Barceló Hotels Mediterráneo, S.L.
Standard Reservation Limited	Malta	Holding company		100.00	Fully consolidated	Occidental Royal Holding, SARL
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, SARL
Tenedora Inmobiliaria El Salado, SRL	Dominican Rep.	Real estate		99.00	Fully consolidated	Restaurante Lina, S.A.
Títulos 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.
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	Geo Travel Partner S.L.U.
Travelsens, S.L	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	Avoris Retail División, S.L.U. and others
UTE Turismo Social 3	Spain	Travel Agency		100.00	Fully consolidated	Avoris Retail División, 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.
Viagens Catai, Lda.	Portugal	Travel Agency		100.00	Fully consolidated	Viajes Catai, S.A.
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, SARL and others
Vista Travel, S.A.U.	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 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.
Wisace S.A.S.	Dominican Rep.	Incoming services		100.00	Fully consolidated	Welcome Incoming Services, S.L.U.
Associates						
Santa Lucía, S.A.	Cuba	Dormant		50.00	Proportionate consolidation	Expansión Inversora Global, S.L.
Caravel, S.A.	Tunisia	Hotel business		20.00	Proportionate consolidation	Barceló Gestión Hotelera, S.L.
Societé Financière d'Africa Palace, S.A.	Morocco	Hotel business		47.61	Proportionate consolidation	Barceló Hotels Mediterráneo, S.L.
Canfranc Estación 2018, S.L.	Spain	Hotel business		30.00	Proportionate consolidation	Unión Hotelera Barceló, S.L.

CONSOLIDATED MANAGEMENT REPORT

In 2024, the Barceló Group has obtained a **Consolidated net profit attributable to the Group's Parent company** of **301.8 million euros** in comparison with 193.9 in 2023.

In 2024, we have improved our results reaching record levels of Revenue, Ebitda and Net Profit. Regarding the **Balance sheet**, we have **reduced the consolidated net Finance debt**, with a negative amount of (239.5) million euros of Net Finance Debt remaining (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 2023, the Net Finance Debt amounted to 57 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 2024, **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 755.4 million euros (cash and financial deposits of less than one year) and a liquidity situation of over 1,260 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 2024

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 65,260 rooms in 299 hotel establishments located in Latin America, Europe, the United States, Africa and Asia.

Of this total number, **19,958 rooms are Group-owned**, 19,142 are leased and 26,160 rooms are managed or under franchise.

During the year, new establishments have been incorporated in the United States, Spain, Portugal, Germany, Italy, Morocco, Turkey, Cape Verde and Thailand.

In **EMEA**, occupancy was 75.2% compared to 73.3% in the previous year and the total Revpar total (total revenue per available room) was 133.1 euros compared to 123.0 euros in the previous year.

Occupancy in **Latin America** has been 76.9% in comparison to 74.9% in the previous year and the total Revpar has been 181.8 dollars compared to 171.8 dollars in the previous year.

In the **United States**, occupancy has been 70.6% in comparison to 71.4% in the previous year and the total Revpar has been 138.5 dollars compared to 134.1 dollars in the previous year.

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 four main areas: distribution, product, airline, and in-destination services and experiences.

1. **Distribution** through specialisation areas:

    - **Vacation area:** Includes leading brands, such as B Travel, Halcón Viajes and other specialised companies, with more than 1,300 agencies in Spain and 60 in Portugal, as well as online websites, providing a service to over three million travellers.

    - **Online area:** Includes online travel agencies, such as, Muchoviaje.com, TuBillete.com and Iberojet.es, as well as the new brand, Uniite, focused on affinity tourism among travellers.

    - **Corporate area (Trvel, Events and Congresses):** Includes BCD, which offers business travel management, events, and congress services in Spain and Portugal, with over 1,450 professionals and 5,000 clients.

2. **Product: Structured in general tour operators, such as, Travelplan, Catai and Nortravel, and other** specialised companies, such as, Special Tours (circuits), LePlan and Touring Club (Disneyland Paris), Mundosenior (Senior tourism). Moreover, Welcomebeds and Marsol offer access to more than 150,000 hotels.

3. **Airline**: Ávoris has its own airline, Iberojet, operating regular and chartered flights to holiday destinations (the Caribbean, the United Kingdom and the Canary Islands), with a modern fleet of seven aircraft (two A350-900, three Airbus 330-300, an Airbus 330-900 and an Airbus 320).

4. **In-destination services and experiences:** Through Welcome Incoming Services and B Destination Services, Ávoris offers incoming services in international destinations (accommodation, transfers, excursions, hotel services, guides, etc.). In 2024, Welcometickets has been launched for the management of entrance tickets and Planb for experience packages.

5. **Autocares Iberobus:** Ground transportation of passengers on a discretionary basis.

2. THE GROUP'S CONSOLIDATED RESULTS

In 2024, a **Net consolidated profit, attributable to the Parent, of 301.8 million** has been obtained in comparison to 193.9 million euros in the previous year.

There has been an improvement of the consolidated gross Revenue, which amounted to 7,551.6 million euros in comparison to 6,700.9 million euros 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 2023, obtaining 661.1 million euros in comparison to 533.7 million euros.

As a result of this improvement, the consolidated Net Financial Debt has been reduced, resulting in a negative Net Financial Debt of (239.5) million euros (negative net financial debt occurs when cash and bank deposits exceed the debt with financial entities and MARF promissory notes). In 2023, the Net Financial Debt amounted to 57 million euros. These debt levels include the financial debt of Ávoris and the MARF promissory notes.

A strength of the **consolidated balance sheet, is the consolidated net cash position of 755.4 million euros**, and a **liquidity position above 1.26 billion euros**, which allows the Group to meet its commitments without any difficulties in 2025 and continuing to grow.

3. OUTLOOK FOR 2025

The goal for **2025** is to reach a consolidated EBITDA of approximately 572 million (excluding the effect of IFRS 16), a positive net consolidated profit of 310 million euros. In the first months of 2025, the Group is obtaining results in line with the budget.

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 2024.

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 2024 has been prepared in a separate document, it forms part of this consolidated Management Report.

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2024 Sustainability Report