

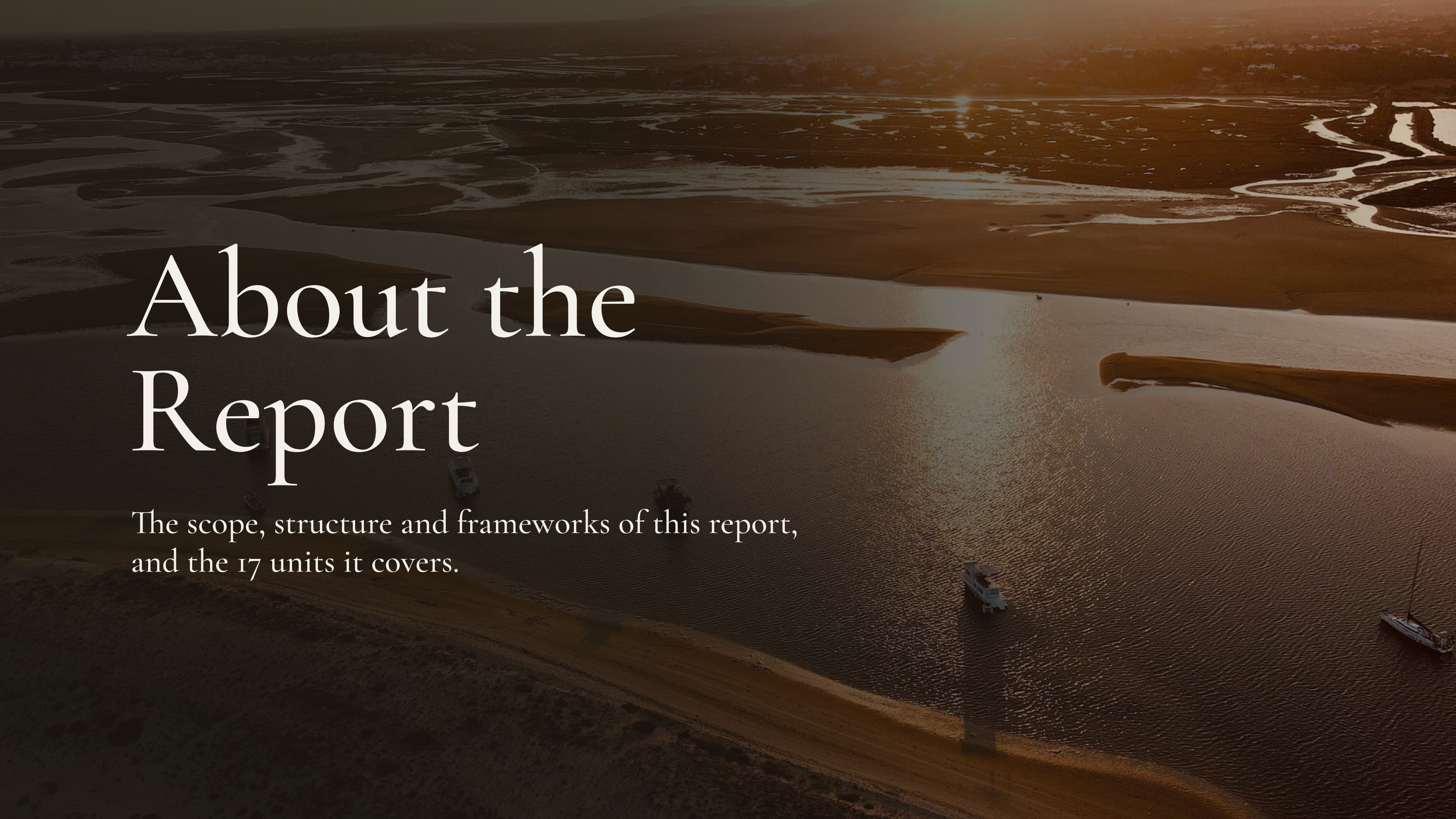
Sustainability Report

2025

Belonging

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An aerial photograph of a coastal landscape during the 'golden hour' of sunset or sunrise. The scene captures a wide, sandy beach in the foreground, transitioning into shallow, rippling water. Several small boats are visible in the water, and a long, narrow pier or breakwater extends into the sea. The sky is a deep orange, with the sun's glow reflecting on the water's surface. The overall mood is serene and expansive.

About the Report

The scope, structure and frameworks of this report,
and the 17 units it covers.

The Real Hotels Group 2025 Sustainability Report presents the Group's economic, environmental and social performance and the commitments made to sustainable development.

It covers the period from 1 January to 31 December 2025 and, where relevant, includes information from prior years, so performance can be read over time. In the indicators table, which can be consulted in the Technical Dossier section, prior-year figures are presented, so the reader can see the progress made and compare the Group's performance with previous years.

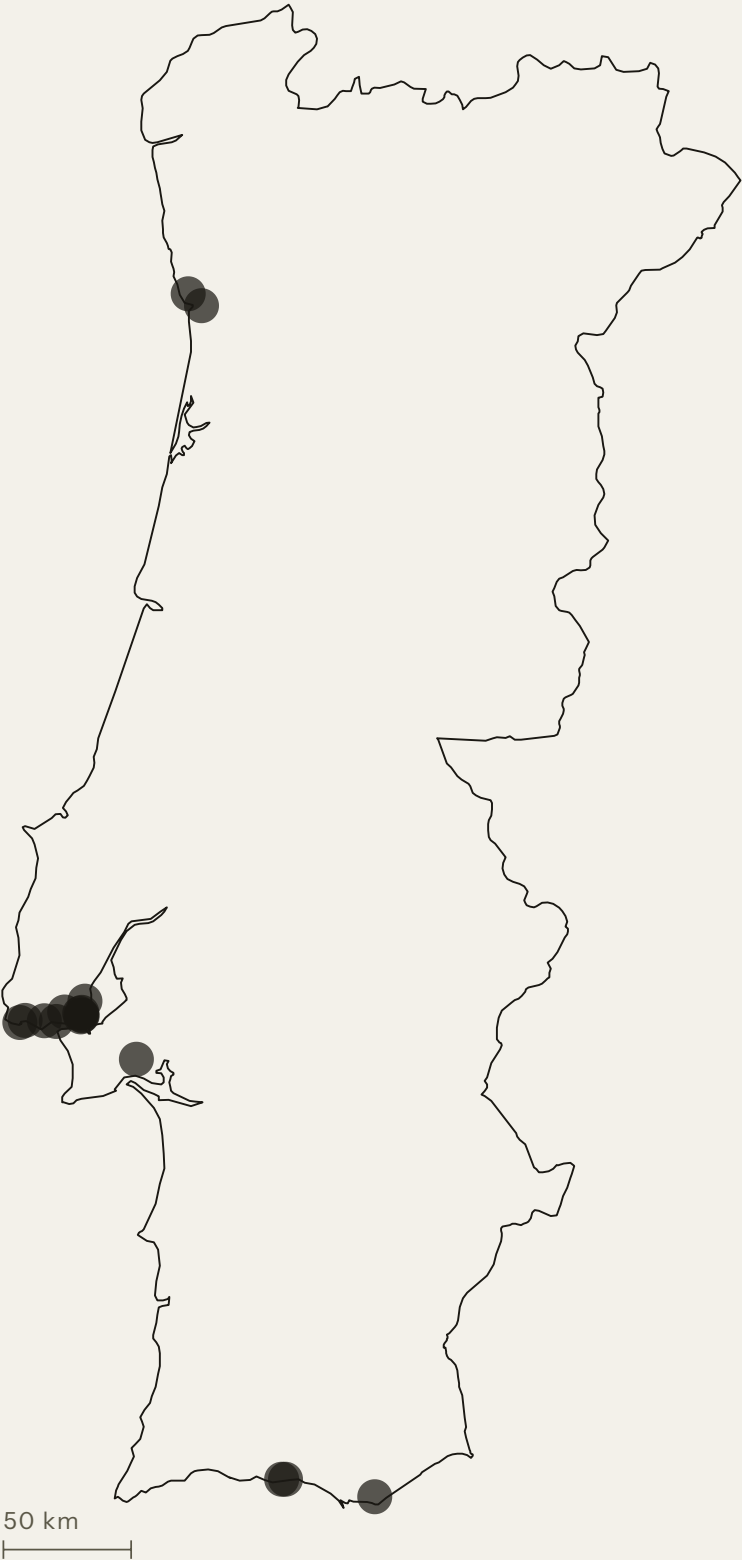
Structure of the report

The report is organised to present: the Group's identity, its business model and sustainability governance; the Belonging strategy and the value-creation model; the environmental, social and governance initiatives, organised by the Stay Unique, Operate Smart and Be Responsible pillars; and the performance indicators for the year.

Scope

The report covers the 17 hotels whose management is carried out by Real Hotels Group in Portugal, named below. For 2025 the scope of the report includes, for the first time, the Amazónia units. They were not included in the 2024 ESG report, the year their management passed to the Group. Their performance can now be shown on a consolidated basis, as with the rest of the estate. The units considered for 2025 are therefore the following:

North	2 HOTELS	Centre	12 HOTELS	South	3 HOTELS
Holiday Inn Express Porto City Centre		Holiday Inn Express Aeroporto		Grande Real Santa Eulália Resort & Hotel SPA	
Holiday Inn Express Porto Exponor		Holiday Inn Express Alfragide		Holiday Inn Algarve Albufeira	
		Holiday Inn Express Avenida da Liberdade		Real Marina Hotel & SPA	
		Holiday Inn Express & Suites Lisbon – Príncipe Real			
		Holiday Inn Express Plaza Saldanha			
		Grande Real Villa Itália Hotel & SPA			
		Maxime			
		Real Palácio			
		Real Oeiras			
		Amazónia Estoril			
		Amazónia Jamor			
		Amazónia Palmela			



Frameworks

The report was prepared with reference to the Global Reporting Initiative (GRI) Standards and makes voluntary use of the basic module of the VSME framework. It also responds to a set of indicators requested by FOREST, of Turismo de Portugal. The report also identifies the United Nations Sustainable Development Goals (SDGs) to which the commitments of the Belonging strategy are linked, without quantifying the Group's contribution to each one.

The information was collected and analysed internally. It was not subject to external assurance.

Contact

For more information or suggestions about this report.

sustentabilidade@realhotelsgroup.com



Eurico de Almeida

ADMINISTRATOR

CHIEF EXECUTIVE OFFICER OF REAL HOTELS GROUP IN 2025

A year of consolidation

2025 was, for Real Hotels Group, a year of consolidation.

The reporting perimeter widened to 17 units, with the three Amazónia units acquired in 2024 and the August opening of Holiday Inn Express & Suites Lisbon – Príncipe Real. In the Algarve, Real Bellavista Hotel & Spa reopened in June under the Holiday Inn Algarve Albufeira brand. The Group reached €93.4 million in revenue, with 560 108 room nights sold, 1 054 323 guests and occupancy of 75.3%.

On units comparable across both years, energy consumption fell, as a result of the lighting and HVAC work described in Operate Smart. Renewable sources were 53% of the electricity the Group consumed. On people, the Group averaged 986 employees, delivered 8 869 hours of training, 12.5% more than in 2024, and welcomed 106 interns.

External recognition followed. In March, Hotel Real Palácio and Grande Real Villa Itália Hotel & Spa received the HEART “We Share” seal from AHP, for goods donated to social-solidarity institutions. In May, Grande Real Santa Eulália Resort & Hotel Spa and Grande Real Villa Itália Hotel & Spa were nominated for the Prémios Líderes do Turismo, in Best Family Hotel and Best Luxury Hotel. In October, 11 units received Green Key 2025. In November, Grande Real Villa Itália Hotel & Spa was distinguished as Best for Meetings & Events at the Condé Nast Johansens Awards for Excellence 2026, the unit’s second consecutive distinction in that standard, after Best for Romance in the 2025 edition.

Eurico de Almeida

ADMINISTRATOR



Mafalda Dias

CHIEF EXECUTIVE OFFICER, REAL HOTELS GROUP
IN OFFICE SINCE 2026

Belonging is our commitment

Dear stakeholders,

In the previous report we set out a new vision of committed hospitality for 2025–2027.

This report says what we learned by applying it.

The Group is not a model copied from one unit to the next: it is the sum of hotels that matter for what each of them is. A Group-level strategy gave everyone the same plan, but left out precisely what distinguishes them — and it is that singularity that gives a guest a reason to choose, a community a reason to want us, and a team a reason to stay.

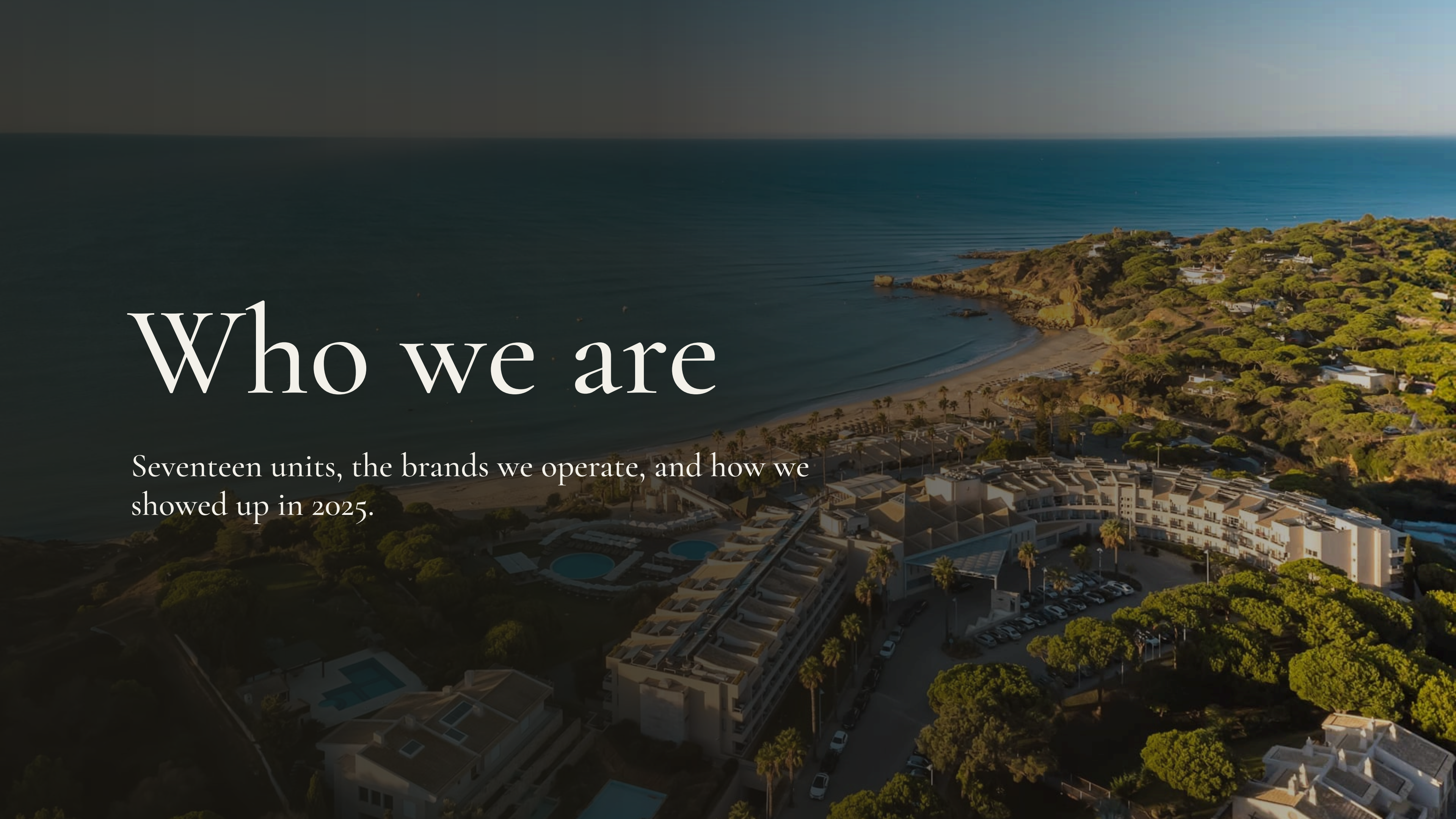
We reversed the direction. Strategy now starts in the place and rises to the Group, guided by one question: what do we owe the site where we exist? We ask it of four addressees — ourselves, the place, Portugal and the world. That is what Belonging means: not merely being somewhere, but belonging to it and answering for that.

The answer cannot be the same in Olhão, in Porto or on Avenida da Liberdade, so each unit will have its own Neighbourhood Pact, built with the people who live there. Shared are the method and the standard; specific is the content.

None of this is fulfilled without the people who make our hotels: it is in them that the first of the four questions finds an answer. My thanks to them; and to all of you — employees, partners, guests and communities — the invitation to go on, together, building hotels that truly belong to their places.

Mafalda Dias

CHIEF EXECUTIVE OFFICER, REAL HOTELS GROUP

An aerial photograph of a coastal resort. In the foreground, a large, modern hotel building with multiple wings and balconies is visible. To the left of the hotel, there are several swimming pools and a tennis court. The resort is surrounded by lush green trees and vegetation. In the background, a sandy beach leads to the ocean. The sky is clear and blue. The text "Who we are" is overlaid on the left side of the image in a large, white, serif font.

Who we are

Seventeen units, the brands we operate, and how we showed up in 2025.

3.1

What we do

At 31 December 2025 Real Hotels Group operated 17 hotels, totalling 2 260 rooms, in Lisbon, Cascais, Oeiras, Estoril, Palmela, Porto and the Algarve. Over the year it sold 560 108 room nights and welcomed 1 054 323 guests.

The offer is organised in three brands — Real, Amazónia and Holiday Inn Express / Holiday Inn — described in “Our brands” below.

This year the Group opened Holiday Inn Express & Suites Lisbon – Príncipe Real, in August 2025: the country’s first Express & Suites unit, with 184 rooms, 30 of them suites. In June, Real Bellavista Hotel & Spa reopened under the Holiday Inn Algarve Albufeira brand.

Year-over-year operating figures

INDICATOR	2022	2023	2024	2025	Δ 2024→2025	TREND 2022-2025
RevPAR	69.00 €	83.23 €	90.45 €	95.19 €	+5.2 %	
Average daily rate	109.00 €	116.42 €	121.30 €	126.45 €	+4.2 %	
Occupancy	63 %	71 %	74 %	75.3 %	+1.3 p.p.	
Hotels	15	15	14	17	+21.4 %	
Rooms	1 934	1 812	1 923	2 223	+15.6 %	
Room nights sold	498 507	500 350	520 003	560 108	+7.7 %	
Guests	860 410	933 555	987 861	1 054 323	+6.7 %	

* The 2 260 rooms are the physical count at 31 December 2025; the 2 223 in the table are the annual average of available rooms, the basis used for RevPAR and occupancy. The 2024 guest figure was restated from 699 846 to 987 861 (GRI 2-4): the figure published in the previous report was room nights, not guests.



3.2

Our brands

Real Hotels Group is built on five values:

01

excellence,

in the daily care of those who visit the hotels;

02

collaboration,

through sharing and communication between teams;

03

portugalidade,

the bond to the country and to the local communities around each unit;

04

sustainability,

in a responsible and inclusive way of serving;

05

and innovation,

the constant search for a difference in the market.

REAL HOTELS

Hotéis Real

HERITAGE SINCE 1994

Founded in 1994, Hotéis Real is the Group’s heritage and Portuguese strand: from Hotel Real Palácio in Lisbon to Grande Real Villa Itália Hotel & Spa in Cascais, a member of The Leading Hotels of the World, via Grande Real Santa Eulália Resort & Hotel Spa and Real Marina Hotel & Spa on the Ria Formosa, whose tie to the territory is expressed in experiences such as the Saline Tour through the salt pans.

It also includes Maxime Boutique Hotel on Avenida da Liberdade, on the city’s luxury retail axis: it is Real’s most urban expression, with a cabaret programme that is part of the house’s history.



AMAZÓNIA

Amazónia

LEISURE AND FAMILY

Amazónia brings together more leisure- and family-oriented hotels in Jamor (Oeiras), Estoril and Palmela, with a more relaxed stay aimed at rest.



Holiday Inn Express / Holiday Inn

IHG FRANCHISE

Since 2009 the Group has also operated, under IHG franchise, Holiday Inn Express and Holiday Inn, in Lisbon, Porto and the Algarve, with a convenience and reliability offer for the business and city traveller. The latest addition was Holiday Inn Express & Suites Lisbon – Príncipe Real, opened in August 2025: the first Express & Suites unit in Portugal, with 184 rooms, 30 of them suites.

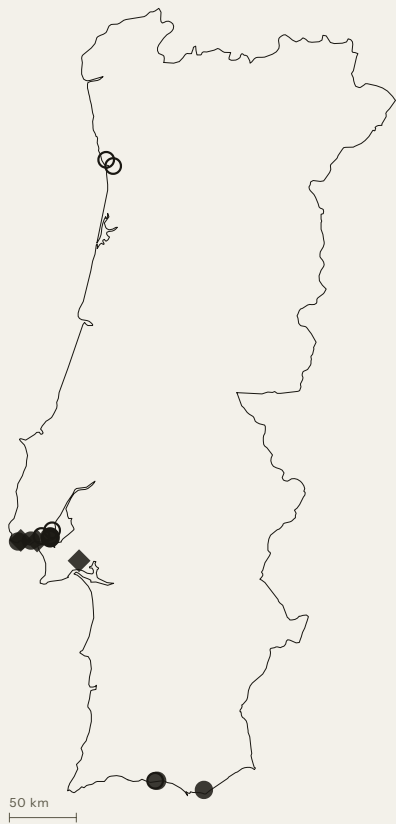
- Holiday Inn Express Aeroporto
- Holiday Inn Express Alfragide
- Holiday Inn Express Avenida da Liberdade
- Holiday Inn Express & Suites Lisbon – Príncipe Real
- Holiday Inn Express Plaza Saldanha
- Holiday Inn Express Porto City Centre
- Holiday Inn Express Porto Exponor
- Holiday Inn Algarve Albufeira



3.3

Our presence

Each hotel is a door into its place: that is the reading the Belonging sustainability strategy, set out in this report, brings to our geography.



●	Hotéis Real	6
◆	Amazônia	3
○	Holiday Inn	8

North 2 HOTELS

The tradition of Porto

In the heart of Porto, our hotels combine convenience for the business traveller with a starting point for a vibrant culture.

PORTO



Holiday Inn Express Porto City Centre



Holiday Inn Express Porto Exponor



Centre 12 HOTELS

The energy of Lisbon

From Cascais and Estoril to Lisbon, Oeiras and Palmela, a range from seaside luxury to urban sophistication, always with a service of excellence.

LISBON

	Holiday Inn Express Aeroporto		Holiday Inn Express Avenida da Liberdade
	Holiday Inn Express & Suites Lisbon – Príncipe Real		Holiday Inn Express Plaza Saldanha
	Maxime		Real Palácio

CASCAIS, ESTORIL AND OEIRAS

	Holiday Inn Express Alfragide		Grande Real Villa Itália Hotel & SPA
	Real Oeiras		Amazónia Estoril
	Amazónia Jamor		

PALMELA

	Amazónia Palmela		
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South

3 HOTELS

The light of the Algarve

Looking over the Ria Formosa or next to the beaches of Albufeira, places of quiet and doors into the best of the region.

ALBUFEIRA

	Grande Real Santa Eulália Resort & Hotel SPA		Holiday Inn Algarve Albufeira
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OLHÃO

	Real Marina Hotel & SPA
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Whom we host

GUEST PROFILE

In 2025 demand included guests from several international markets, with a profile that varies between units: at the Algarve, Alfragide and Jamor units demand was predominantly domestic, while at the Holiday Inn Express hotels in central Lisbon the main source market was the United States, followed by Portugal, Brazil and the United Kingdom.

1 054 323

GUESTS WELCOMED

GUEST SEGMENTATION

Individual guests: the large majority of demand, between 62% and 95% depending on the unit.

Groups and events: between 5% and 38% of demand, depending on the unit. The offer for this segment will be framed by the Unique Meetings standard, whose criteria are being developed, presented in “Stay Unique”.





3.4

Our mission

The Group's mission is to turn each stay into an unforgettable moment and to be recognised as the reference hotel group in Portugal, also for the positive impact it has in the places where it operates. In 2025 that mission takes shape in a commercial portfolio of 17 units.

The Group has grown mainly by integrating new operations, from the founding of Grupo Bernardino Gomes in the 1970s to the 2020 merger with NEWPALM. In 2025 the Group consolidated the operational integration of the Amazónia units and gathered input for the sustainability-strategy review, completed and approved in 2026 and presented in “Belonging – ESG strategy”.

Recognition and certifications

March 2025

AHP HEART “We Share” seal for Hotel Real Palácio and Grande Real Villa Itália Hotel & Spa



May 2025

Nomination of Grande Real Santa Eulália Resort & Hotel Spa in Best Family Hotel and of Grande Real Villa Itália Hotel & Spa in Best Luxury Hotel, at the Prémios Líderes do Turismo (TNews)

October 2025

Green Key certification at 11 hotels



November 2025

Grande Real Villa Itália Hotel & Spa distinguished at the Condé Nast Johansens Awards for Excellence, in the Best for Meetings & Events category (2026 edition), after the Best for Romance distinction in the previous edition



3.5

Our history

It was in a changing world that, in 2020, Real Hotels Group was born, from the merger of two national hotel groups: the holders of the REAL brand and NEWPALM, operator of Holiday Inn Express for IHG in Portugal. The merger consolidated the Group's presence in Lisbon, Porto and the Algarve.

In 2025 the Group operated 17 hotels, reinforced by the integration of the three Amazónia units acquired in 2024 and by the August opening of Holiday Inn Express & Suites Lisbon – Príncipe Real. In the Algarve, Real Bellavista Hotel & Spa began operating as Holiday Inn Algarve Albufeira. The project to reopen Hotel Real Parque under a new identity continues, and Real Hotels Group consolidates its presence in Lisbon, Cascais, Oeiras, Estoril, Palmela, Porto and the Algarve, with the ambition of a portfolio that reflects the history and culture of each place it is in, combining comfort, service and technology with an identity of its own.



3.5 OUR HISTORY



2025 highlights

Economic performance

In 2025 the Group generated a turnover of 93 391 409 €, including 70 857 191 € in accommodation, 21 323 689 € in F&B, 958 418 € in spa and 252 111 € in other income. The occupancy rate was 75,3% and RevPAR 95,19 €, with 560 108 room nights sold and 1 054 323 guests welcomed across the Group’s 17 units.



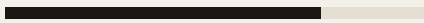


3.6 2025 HIGHLIGHTS

Social performance: guests

75.3 %

Occupancy



95.19 €

RevPAR

560 108

Room nights sold

1 054 323

Guests

The average satisfaction score was 8,3 out of 10. Across the units already included in the previous report the average held at 8,4, the Group-level change being explained by the three Amazónia units entering the perimeter. There were 59 complaints across the 12 units that reported this indicator, out of a perimeter of 17. The figure is not directly comparable with the 43 complaints compiled for the Group as a whole in 2024. The Group obtained Green Key certification at 11 units in October 2025, and retains the TUR4all distinction at Real Marina Hotel & Spa.

8,3

Average guest satisfaction (/10)

59

Complaints recorded

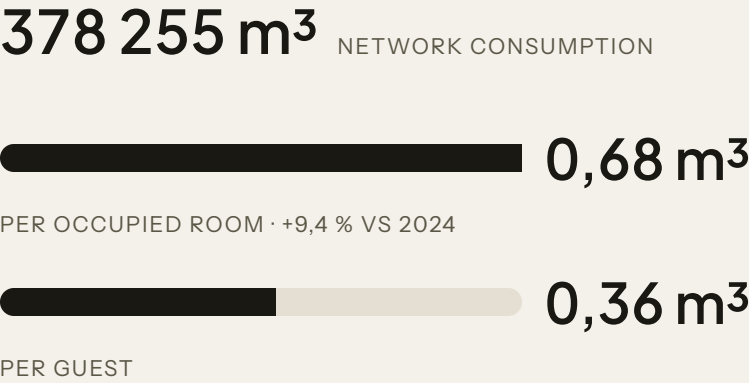
Environmental performance

Water consumption was 0,68 m³ per occupied room and 0,36 m³ per guest. Scope 1 and 2 greenhouse gas emissions, with partial scope 3, amounted to 4 446 tonnes of CO₂e.

GHG EMISSIONS



WATER · M³



Social performance: people

The Group employed, on average, 986 people, of whom 50,2% women.
The average turnover rate fell from 55,5% in 2024 to 50,2%, and training hours grew 12,5%, to 8 869 hours.

986

Average employees
+14,4 % vs 2024

50,22 %

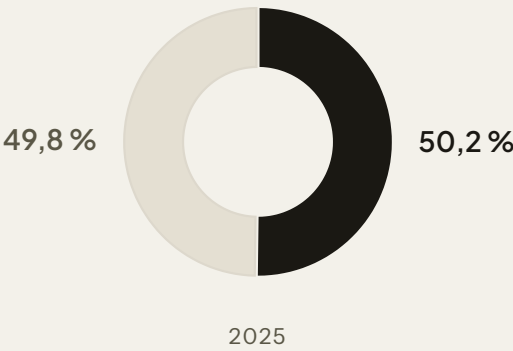
Average turnover
-5,3 p.p. vs 2024

8 869

Training hours
+12,5 % vs 2024

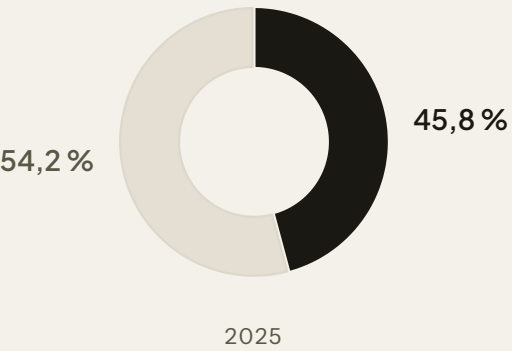
AVERAGE WORKFORCE

● WOMEN ● MEN



WOMEN IN MANAGEMENT ROLES

● WOMEN ● MEN



No serious accidents were recorded.



The background image is a blurred office environment. In the center, a woman with glasses and a blue shirt stands, gesturing with her hands. To her right, a man sits at a desk, looking towards her. In the foreground, the back of a person's head is visible on the left, and a woman with long dark hair sits on the right, looking at a laptop. The office has large windows and modern furniture.

Belonging

The Belonging architecture, the neighbourhood pact,
and ten commitments toward 2030.

ESG approach

The hotels' experience grounded the strategy review

This chapter presents the strategy review conducted in 2024 and 2025 and the direction that results from it. The targets that quantify the commitments are not presented in this edition, as they are not yet stabilised. What is described here is the path defined and the commitment made, not the results of a plan in execution.

In 2024 the Group set the “Committed Hospitality” vision, built on three pillars and ten commitments. Taking it into the hotels, teams and management showed that results depend on each hotel’s operational and territorial reality, and that applying the same measures in different contexts does not guarantee equivalent results.

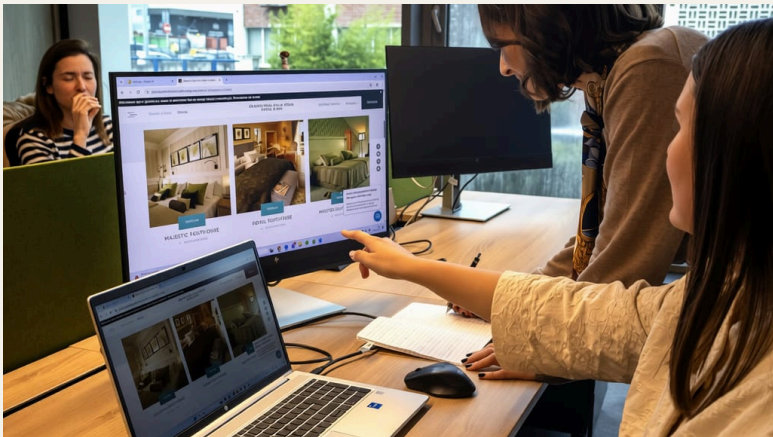
From that review comes Belonging, the Group’s revised sustainability strategy, completed and approved in 2026, after the reporting period. It keeps the pillars and the commitments and organises their delivery on four levels: Ourselves, Local, Portugal and World.

Fundamental axes

To set the priorities, the analysis rested on three axes, to which the review added a fourth:



01
Active listening to stakeholders
We mapped and analysed the expectations of the main stakeholders.



02
Trend and risk analysis
We assessed the sector's macro trends, from the climate transition to the demand for transparency and ethics in business.



03
Double materiality
We identified and prioritised the most relevant topics, both financially and in terms of the impact of operations.



04
Hearing the units
We gathered the contributions of each hotel's teams and management throughout the review process.

The three pillars

From the convergence of these axes the three pillars hold: Stay Unique, Operate Smart and Be Responsible, the Group’s strategic answer to the most pressing challenges and opportunities.



PILLAR 1

Stay Unique

CREATE STAYS WITH PURPOSE

It covers the Stay Unique offer — Unique Stays, Unique Meetings and Unique Meals — promoting Unique Experiences through a partner community and more sustainable mobility, and raising the inclusion of our hotels.



PILLAR 2

Operate Smart

INNOVATE FOR EFFICIENCY

It focuses on raising energy and water efficiency of assets in operation and reducing the carbon footprint, promoting biodiversity through natural-capital conservation projects, and driving innovation, dematerialisation and circularity.



PILLAR 3

Be Responsible

REGENERATE AND TAKE RESPONSIBILITY

It commits to continuously improving the Sustainability Management System, strengthening accountability and due diligence in the value chain, raising the ability to attract and retain employees, and developing support mechanisms for local communities.

Belonging architecture

The four levels are not distinguished by impact or by regulatory pressure, which they all have, but by the scale at which each commitment is mainly carried out.

The Belonging architecture is organised in four levels of belonging, defined by the main scale at which each commitment is delivered: individual, local, national or global.

How we decide what sits at each level

Belonging · Ourselves	Covers each employee’s responsibilities and practices, training and behaviour in each role.
Belonging · Local	Covers each unit’s relationship with the communities, institutions and organisations of its territory. This is the level at which the Neighbourhood Pact adapts shared commitments to each place’s priorities.
Belonging · Portugal	Brings together commitments tied to the Portuguese regulatory, institutional and labour context.
Belonging · World	Brings together commitments based on international frameworks that apply to the whole Group.

Belonging matrix: scales × pillars

SCALES	STAY UNIQUE	OPERATE SMART	BE RESPONSIBLE
Belonging · Ourselves WHAT WE OWE OURSELVES	—	—	Sustainability culture in every hotel role
Belonging · Local WHAT WE OWE THE PLACE	Unique Experiences Unique Stays Unique Meetings Unique Meals Food waste	Energy and water efficiency Biodiversity conservation Waste management and composting	Neighbourhood Pact
Belonging · Portugal WHAT WE OWE THE COUNTRY	TUR4all Accessibility Inclusion and social isolation	Water FOREST Circular economy Decarbonisation Innovation and dematerialisation/digitalisation of processes	Talent Procurement
Belonging · World WHAT WE OWE THE WORLD	—	Green Key BREEAM Carbon ISO 14001 Circularity Taxonomy	Due diligence UN Principles



Neighbourhood Pact

A public document between each hotel and representatives of its community.

The Neighbourhood Pact was designed as a public document to be signed between each hotel and local-community representatives — municipality, parish council, schools, local businesses and organisations — and it unfolds in five stages.

The approved model sets a common method for the Group’s units — a designated owner, a dedicated budget, partner-selection criteria, documented annual listening, and a record of evidence — with each Pact’s commitments defined with documented community participation.

Implementation will be phased, from next year, starting at a pilot unit, and programmes and results will be reported when implementation produces verifiable evidence.

1
Diagnosis
Map the community, crafts, schools, partners

2
Pact
Public document with 4–6 commitments

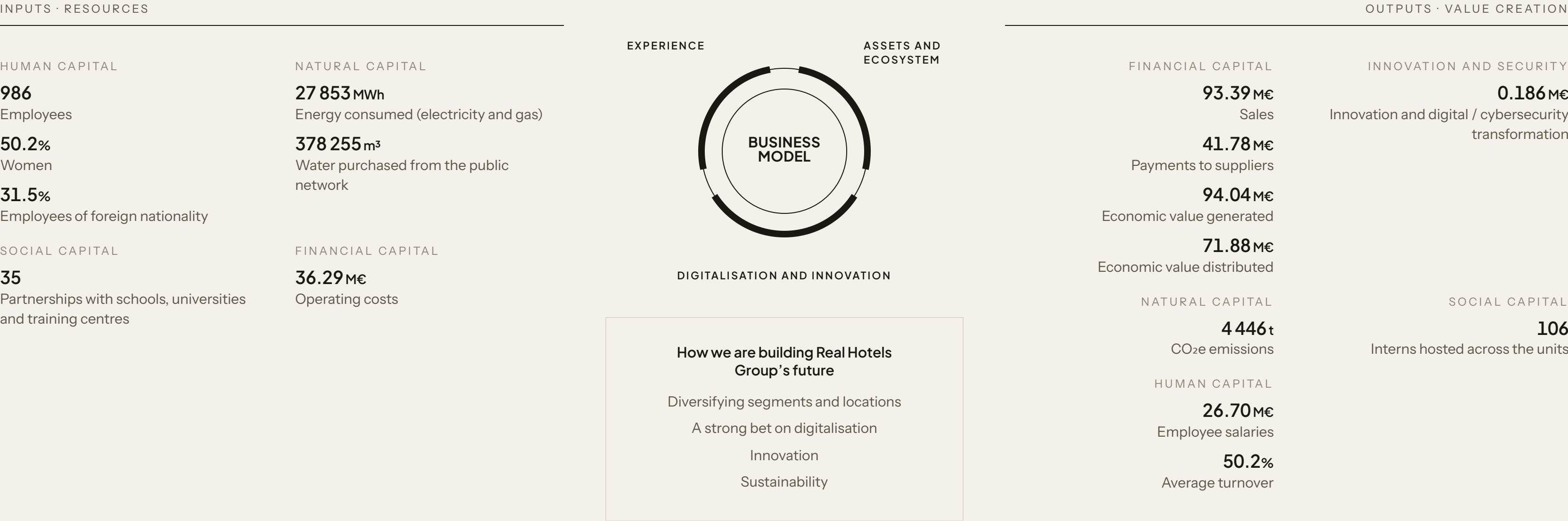
3
Programme
Calendar of actions by vector

4
Measurement
Common indicators per vector

5
Report
Annual, public, shared with the community

Our value-creation model

Resources mobilised and results generated in 2025



Ten commitments for 2030

The commitments remain in the Belonging revision. The targets that quantify them are not stabilised and are not in this edition.

Stay Unique

01

Develop the Stay Unique offer: Unique Stays, Unique Meetings and Unique Meals.

SDGS
10 · 11 · 12 · 17



SCALES
Belonging · Local

02

Promote Unique Experiences, with a partner community and more sustainable mobility.

SDGS
10 · 11 · 12 · 17



SCALES
Belonging · Local

03

Raise the inclusion and accessibility of the Group's hotels.

SDGS
10 · 11 · 12 · 17



SCALES
Belonging · Local · Belonging · Portugal

Operate Smart

04

Raise energy and water efficiency of the assets and reduce the carbon footprint.

SDGS
6 · 7 · 9 · 12 · 13 · 14 · 15



SCALES
Belonging · Portugal · Belonging · World

05

Promote biodiversity, with natural-capital conservation projects.

SDGS
6 · 7 · 9 · 12 · 13 · 14 · 15



SCALES
Belonging · Portugal

06

Drive innovation, dematerialisation and circularity.

SDGS
6 · 7 · 9 · 12 · 13 · 14 · 15



SCALES
Belonging · World

Be Responsible

07

Continuously improve the Sustainability Management System.

SDGS
4 · 5 · 8 · 10 · 16 · 17



SCALES
Belonging · Ourselves

08

Strengthen accountability and due diligence in the value chain.

SDGS
4 · 5 · 8 · 10 · 16 · 17



SCALES
Belonging · World

09

Attract and retain employees.

SDGS
4 · 5 · 8 · 10 · 16 · 17



SCALES
Belonging · Portugal

10

Develop support mechanisms for local communities.

SDGS
4 · 5 · 8 · 10 · 16 · 17



SCALES
Belonging · Local

* The SDGs shown are those to which the Group links the commitments of each pillar. The mapping was established internally, at the level of the goals and not of the targets, and does not quantify the Group's contribution to each one. Quantification depends on the commitments' targets, which are not yet stabilised.

In action

Where the strategy meets the operation: the three
Belonging pillars applied across 17 units in 2025.



Belonging in action

5.1

Stay Unique

A personalised stay is also a stay that respects the place where it happens.

5.2

Operate Smart

A hotel that is built well belongs better to the place where it stands.

5.3

Be Responsible

A well-run hotel is also a hotel that looks after the people who make it happen.

Stay Unique

A personalised stay is also a stay that respects the place where it happens.



In the current Belonging strategy, Stay Unique is the pillar that builds sustainability into the guest experience. This chapter is organised in three areas: responsible choices in the stay, each hotel's connection to its territory, and the digitalisation of the experience. In 2025 those strands are at different stages of maturity — from practices already in place, such as digitalisation and territorial connection, to the definition of sustainability standards and commitments that will be consolidated in the years ahead.

Digitalisation supports that personalisation without removing proximity. The HiJiffy chatbot, available on the unit and Group websites, handled 66 467 conversations over the year. SuitePad, an in-room tablet system, is installed at Grande Real Santa Eulália Resort & Hotel Spa, where it recorded 4 667 requests to skip housekeeping. QR-code menus are used at the Mare bar of Grande Real Villa Itália Hotel & Spa, and wooden RFID keys have replaced plastic keys at every unit except the Amazónia ones.

Inclusion and certification run through all three areas, also at different stages. Green Key is already in place at 11 of the Group's hotels — an international standard for environmental management in hospitality. TUR4all is a goal still to reach: the Group commits to extending the standard to the units that meet the accessibility requirements, which are being identified.



5.1.1

Guest experience and Digital

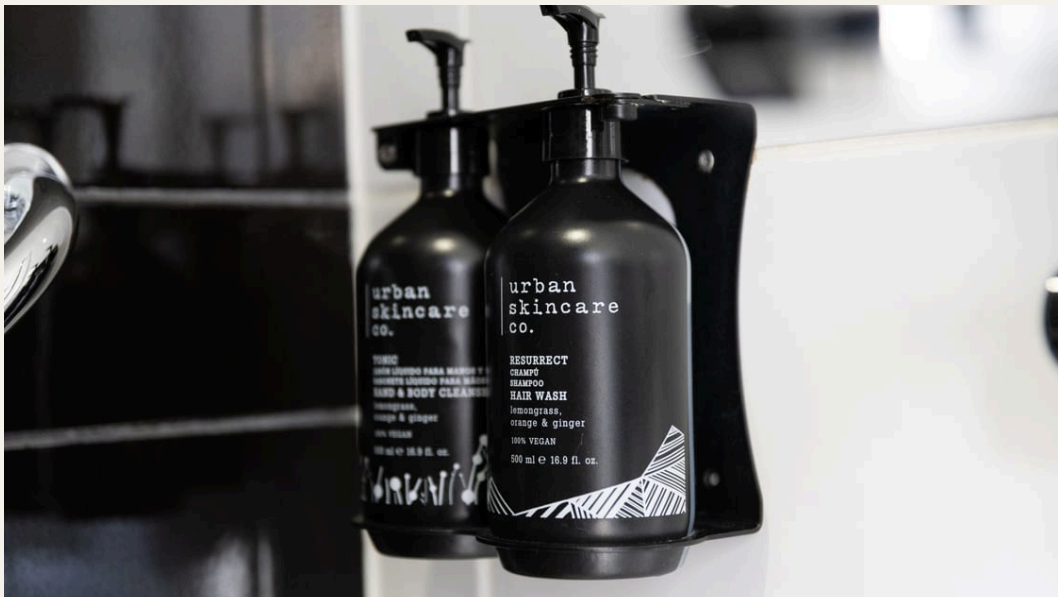
The place as part of the stay

What distinguishes the experience is each hotel's connection to its territory. In Olhão, Real Marina Hotel & SPA offers the Saline Tour in the Ria Formosa salt pans and bicycle rides along the lagoon. In Lisbon, Maxime Boutique Hotel Avenida da Liberdade keeps the cabaret programme that is part of the house's history. The Group also partners with the Cultural Directorate of the Portuguese Navy, which gives guests a 20% discount on visits to its cultural venues, and Grande Real Villa Itália Hotel & Spa, in Cascais, is a member of Leading Hotels of the World.

The wellness offer, from spa programmes to outdoor experiences, completes this dimension.

Three standards to structure the responsible offer

The Group’s responsible offer is organised in three standards — Unique Stays, Unique Meetings and Unique Meals — whose criteria are still being developed. Before the pilot projects, planned for two units, eligibility requirements, indicators, the verification process and the rules for communicating with the guest will be completed.



Unique Stays



Preliminary criteria to cut material and resource use in the stay: paperless communication, optional housekeeping and textiles with a guest incentive, certified amenities.



Unique Meetings



Preliminary criteria for events that can sit inside corporate clients’ sustainability policies: paperless processes, reusable materials.

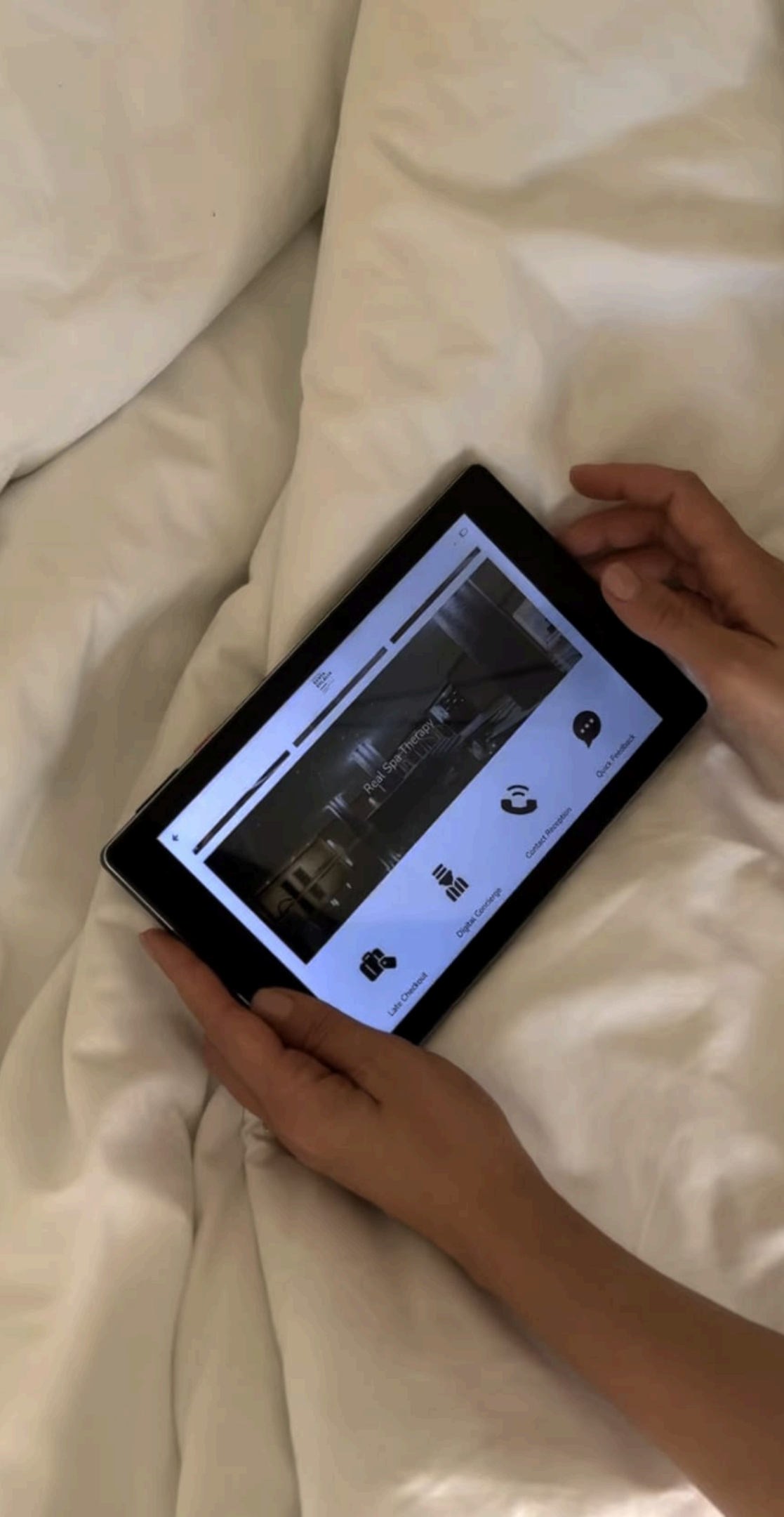


Unique Meals



Steers the food offer toward local and seasonal products, plant-protein options, certified products and partnerships against food waste.

Inclusion criteria apply to the three standards. In TUR4all, the commitment is to extend the standard to the units that meet the accessibility requirements, which are being identified.



Digital

The guest’s relationship with the hotel begins, more and more, on a screen. The website chatbot and SuitePad bring the guest closer to the hotel’s services, simplify requests and reduce paper in circulation.

In 2025 the Group used two distinct HiJiffy solutions. Digital Concierge, which sent WhatsApp messages before, during and after the stay, was implemented only at the five-star units and was discontinued during the year. The chatbot built into the websites stayed in operation and is the solution the figures below refer to.

The chatbot was available on the websites of seven units* and on the Group website, handling 66 467 conversations, of which 61 388 on the unit websites and 5 079 on the Group website. In 2024, 75 928 conversations were handled. The share of conversations resolved without a human intervening was 82,86%, against 86,25% in 2024.

SuitePad lets guests opt out of daily housekeeping. Room opt-outs are shown below. The 2025 figures are reported for Grande Real Santa Eulália, the only unit with SuitePad data in 2025. QR-code menus and wooden RFID keys complete these measures.

HIJIFFY CHATBOT, 2024-2025

METRIC	2024	2025
Units with a chatbot	8/17	7/17*
Conversations handled	75 928	66 467
Resolved without a human	86.25%	82.86%

SUITEPAD, CLEANING OPT-OUTS

METRIC	2024	2025
Rooms that opted out of housekeeping	3 416	4 667

* The chatbot was live on the Real Bellavista Hotel & Spa website until the end of May 2025: the site stayed online after the unit closed on 3 January, and the unit reopened in June under the Holiday Inn Algarve Albufeira brand. Real Marina Residence has its own chatbot and is counted separately in the collection; within the report perimeter it forms part of Real Marina Hotel & Spa. The Group website also has the solution and is not a hotel.

Certifications and distinctions

TUR4all

1/17



TUR4all is the accessible-tourism distinction awarded to establishments that work on the accessibility of their premises and services. In Portugal it is run by Accessible Portugal, a non-profit dedicated to accessible tourism since 2006, under Turismo de Portugal’s ALL FOR ALL programme, with support from the European Network for Accessible Tourism and Fundação Vodafone Portugal. Award is based on an on-site diagnosis by specialist technicians. Scope is not limited to mobility: it covers visual, hearing, cognitive and orientation needs, and food intolerances and allergies. The assessment report is public, so a guest can check the hotel’s actual conditions before booking.

The commitment in the strategy is to extend the standard to the units that meet the accessibility requirements, which are being identified.

DISTINGUISHED UNIT

Real Marina Hotel & Spa

Green Key

11/17



Green Key is awarded by the Foundation for Environmental Education and coordinated in Portugal by ABAE – Associação Bandeira Azul de Ambiente e Educação. The certification recognises the unit’s environmental management and sustainability practices, with emphasis on energy and water conservation and waste management, and depends on demanding criteria including an on-site verification visit.

UNITS WITH GREEN KEY 2025

Maxime Boutique Hotel Avenida da Liberdade	Holiday Inn Express Aeroporto
Hotel Real Oeiras	Holiday Inn Express Avenida da Liberdade
Grande Real Santa Eulália Resort & Hotel Spa	Holiday Inn Express Plaza Saldanha
Grande Real Villa Itália Hotel & Spa	Holiday Inn Express Porto City Centre
Holiday Inn Algarve Albufeira	Holiday Inn Express Porto Exponor
Holiday Inn Express Alfragide	

Where TUR4all assesses accessibility, Green Key assesses environmental performance. The two distinctions are complementary.



5.1.2

Guest satisfaction

Guest satisfaction is one of the most direct indicators of the Group's performance and one of the most demanding to manage: it is the sum of hundreds of small interactions in each stay.

We follow it continuously, bringing together reviews published on online travel agencies and on platforms such as Google and TripAdvisor, as well as the answers to the questionnaires sent to guests after the stay, through the Group's CRM in the Real units and IHG's own channels in the Holiday Inn units. In a portfolio that runs from luxury to convenience, each management team follows its own score rather than a single Group average.

Each hotel reviews its scores monthly and reads the comments in order to turn them into action on the ground.

In 2025 the Group average was 8,3 out of 10, a figure that for the first time includes the three Amazônia units and is therefore not directly comparable with the 8,4 of 2024. There were 59 complaints across the units that reported this indicator**.

5.1.2 GUEST SATISFACTION

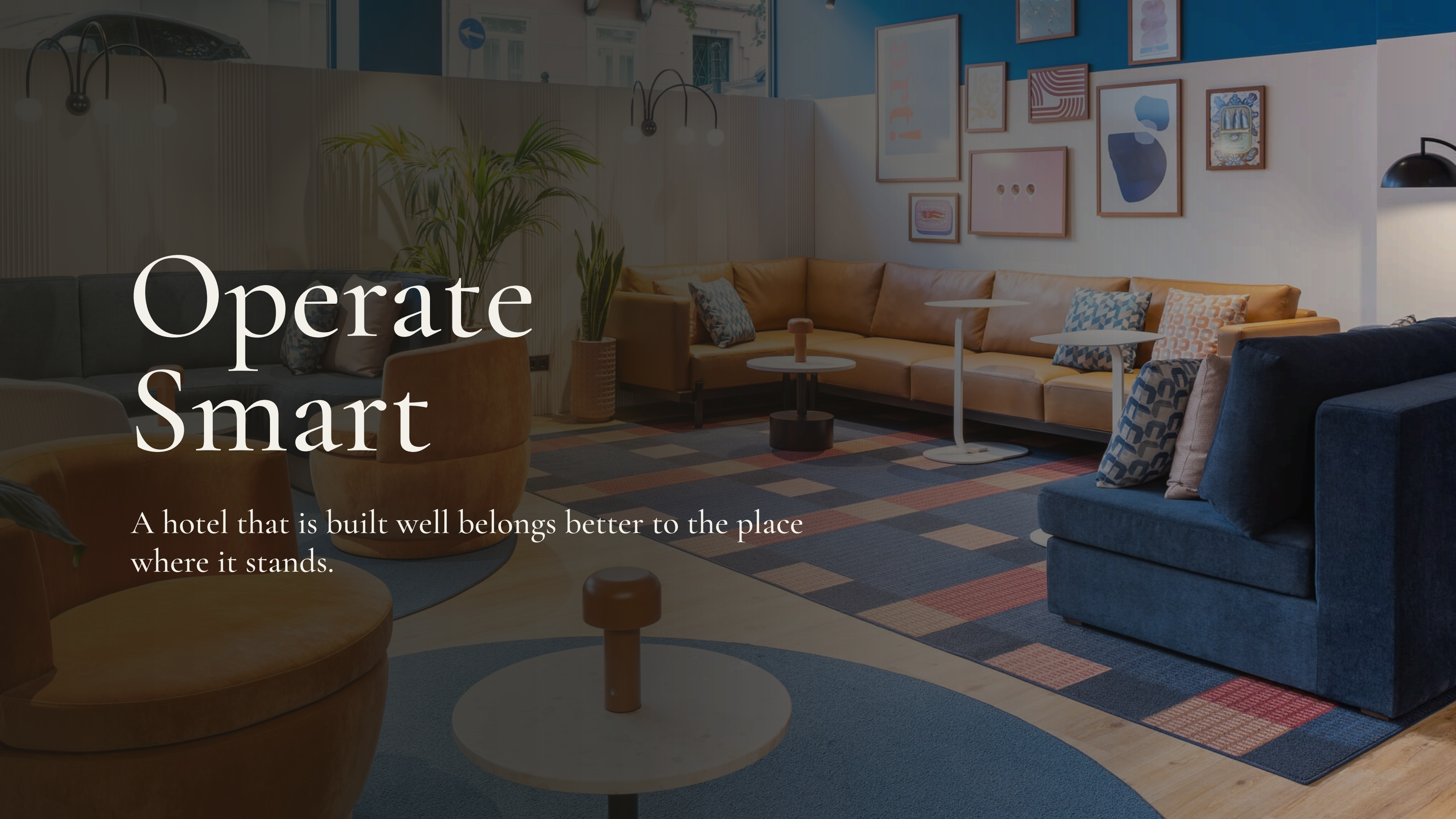
GUEST SATISFACTION BY HOTEL, 2024-2025

HOTEL	2024	2025
Holiday Inn Express Aeroporto	7.70	7.40
Holiday Inn Express Plaza Saldanha	8.40	8.50
Holiday Inn Express Alfragide	7.90	8.00
Holiday Inn Express Avenida da Liberdade	8.30	8.60
Holiday Inn Express Porto City Centre	8.60	8.40
Holiday Inn Express Porto Exponor	8.00	8.20
Maxime Boutique Hotel Avenida da Liberdade	9.00	9.00
Hotel Real Palácio	8.20	8.20
Grande Real Villa Itália Hotel & Spa	9.10	9.30
Hotel Real Oeiras	8.10	8.10
Grande Real Santa Eulália Resort & Hotel Spa	8.60	8.40
Real Marina Hotel & Spa	8.70	8.70
Holiday Inn Algarve Albufeira *	—	8.70
Holiday Inn Express & Suites Lisbon – Príncipe Real *	—	8.40
Amazónia Jamor *	—	7.10
Amazónia Estoril *	—	7.20
Amazónia Palmela *	—	8.40
Group (average)	8.4	8.3
Group complaints	43	59

The scores come from reviews published on online travel agencies and on platforms such as Google and TripAdvisor, and from the answers to the questionnaires sent to guests after the stay, through the Group’s CRM in the Real units and IHG’s own channels in the Holiday Inn units.

* Units without a comparable 2024 score: Holiday Inn Express & Suites Lisbon – Príncipe Real opened in August 2025; Holiday Inn Algarve Albufeira began operating under this brand during the year, having scored 8,3 in 2024 as Real Bellavista Hotel & Spa; and the three Amazónia units are in the reporting perimeter for the first time in 2025.

** The 2025 complaints count covers 12 of the 17 units in the reporting perimeter. Holiday Inn Express Aeroporto, Amazónia Estoril and Amazónia Palmela did not report this indicator. Grande Real Villa Itália and Grande Real Santa Eulália answered on the basis of online reviews, a criterion not comparable with a complaints record, so they were not included. The 2024 total of 43 complaints was compiled for the Group as a whole, so the two years are not directly comparable.



Operate Smart

A hotel that is built well belongs better to the place where it stands.

Energy and climate

Every hotel we build or renovate is a chance to do better. The choices we make in construction and renovation have long-term consequences for climate and energy use. We look for solutions that use less, cost less and weigh less on the environment — without losing sight of what is actually viable. We follow the standards of the brands we work with, apply measures recognised by the main environmental-assessment systems, and share this way of thinking with guests and with the people who work in our hotels every day, so they can take an active part in improving energy efficiency.

Operating well is also operating more sustainably

Operational efficiency, alongside innovation and digitalisation, is a strategic pillar in how the Group runs its hotels. By integrating eco-efficiency principles we strengthen the business's resilience, reduce operating costs and ensure more efficient asset management. In the operating phase we keep an active commitment to energy efficiency, given energy's weight in a hotel P&L. We look continuously for improvements, and we study the viability of new solutions that can cut both cost and each hotel's energy footprint.

Climate and energy efficiency

Between 2024 and 2025, electricity and gas consumption fell 2.52%, from 27 709 MWh¹ to 27 012 MWh. That reading needs context, however: in 2025 the reporting perimeter includes four more units than in 2024, as set out in the About the Report section. Excluding those units, and comparing only the hotels active in both years, the effective reduction reaches 13.7% — a result that reflects real energy efficiency gains across the portfolio.

In 2025, the 13.7% reduction in energy consumption at the units comparable with the previous year did not come from a single investment, but rather from a set of systematic decisions taken over the year: 2 250 luminaires replaced with LED at Grande Real Santa Eulália and Holiday Inn Algarve Albufeira, and the renewal of the climate-control systems at Holiday Inn Algarve Albufeira. Luminaires were also replaced at Real Marina Hotel & SPA, Real Palácio and Amazônia Jamor. The maintenance team drives this process. It is the team that identifies the opportunities, assesses whether the investments are viable, and makes sure the improvements translate into real results — lower cost, lower consumption and avoided emissions.

¹ The figure published in 2024 was 23 906 MWh, because the data collected did not cover the final months of the year. This year the figure was corrected to 27 709 MWh, reflecting consumption across the whole of 2024.

–13.7%

Like-for-like energy (electricity and gas), comparable units

53.4%

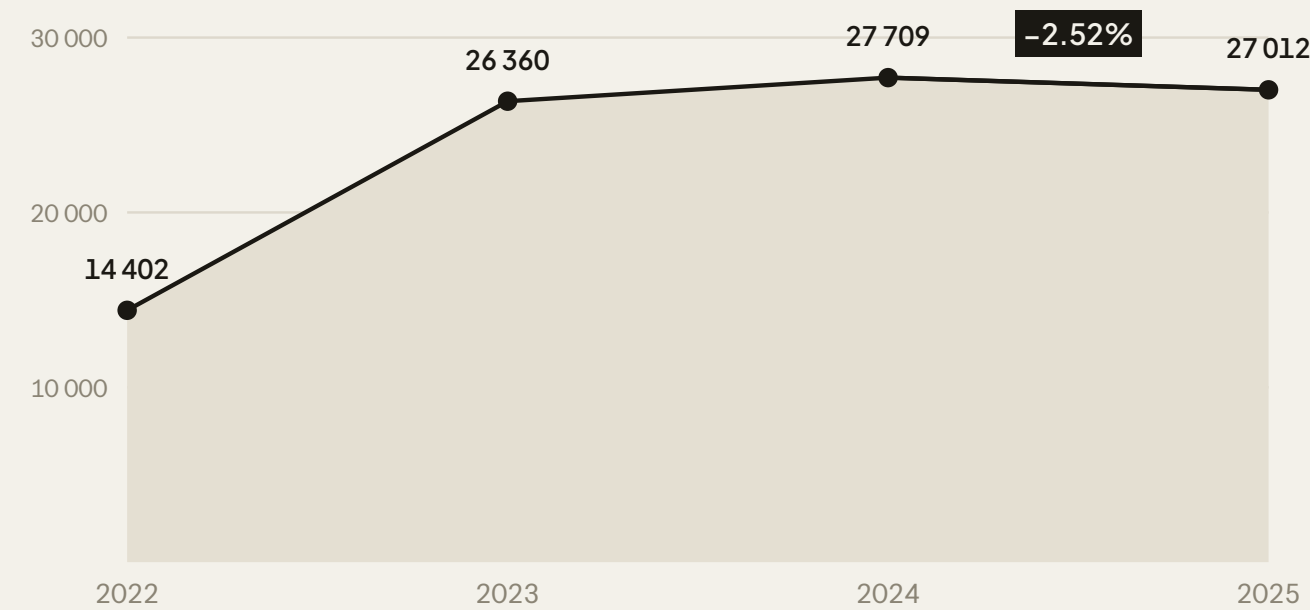
Electricity consumed from renewable sources in 2025

27 853 MWh

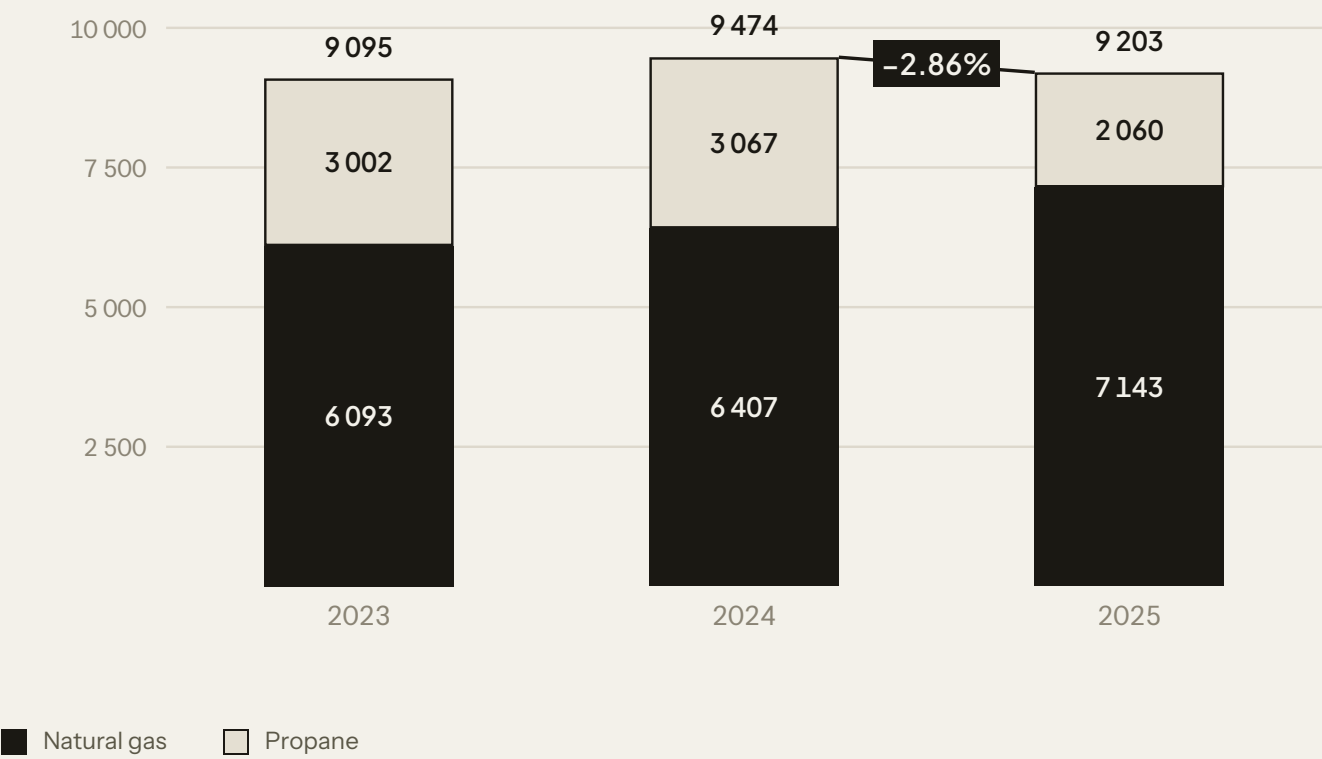
Total energy consumed in 2025 — electricity, gas and fleet

5.2.1 ENERGY AND CLIMATE

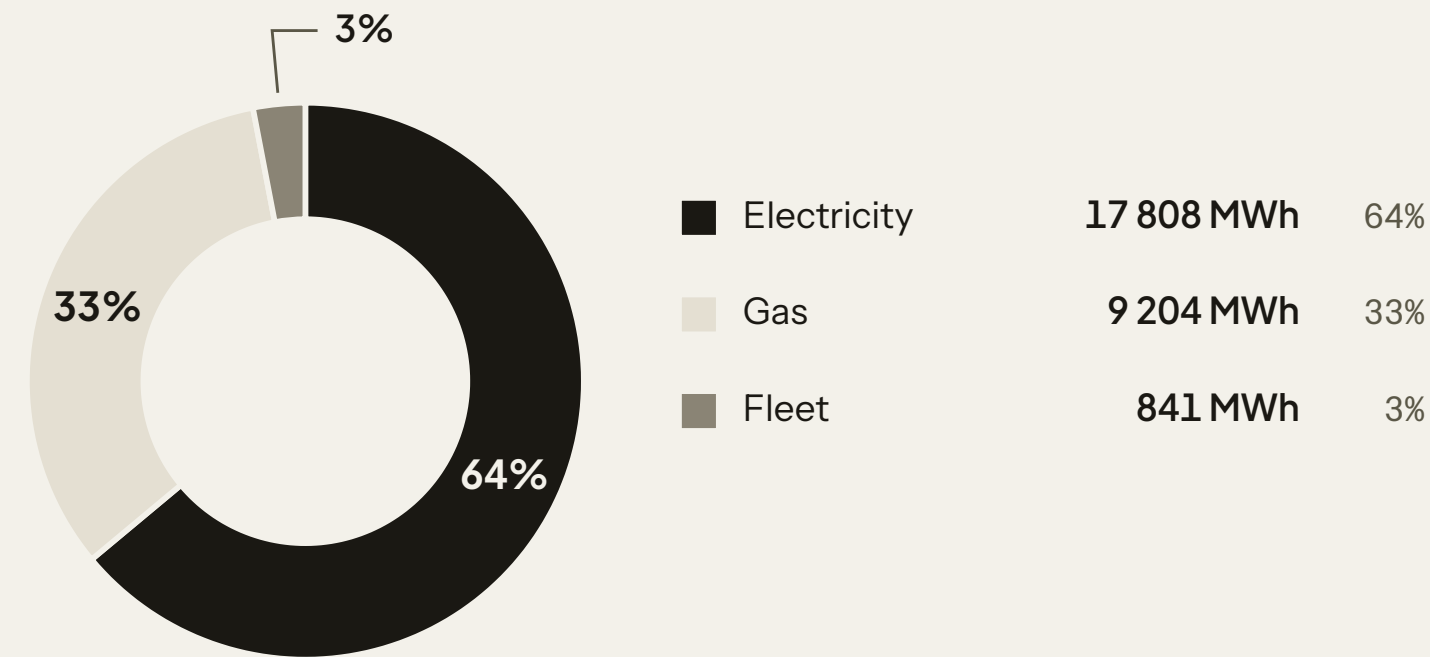
ELECTRICITY AND GAS CONSUMPTION, MWH



GAS CONSUMPTION BY SOURCE, MWH



SPLIT OF ENERGY CONSUMED IN 2025, MWh



Fleet

Fleet data was included for the first time in 2025. In total, fleet consumption came to 841 MWh, which corresponds to 3% of energy consumption.

This figure was determined using an estimate of average consumption of around 6 L/100 km, from internal data on kilometres travelled over the year. A fleet of 48 vehicles was considered (38 on rental and 10 owned).

841 MWh

of energy consumed by the fleet in 2025 (petrol, diesel, electricity)



5.2.1 ENERGY AND CLIMATE

Lighting and climate control

Lighting and climate control matter for the guest experience and are at the same time a hotspot of energy use in our hotels. Replacing luminaires and climate-control equipment with more efficient options has been one of the strategies applied across the Group.

In 2025 the Group renewed lighting systems at several units, notably Grande Real Santa Eulália, Real Palácio and Real Marina Hotel & SPA, where luminaires were installed or replaced with more efficient solutions. Real Marina Hotel & SPA also installed occupancy detectors to make better use of daylight. At Holiday Inn Algarve Albufeira, heating, cooling and ventilation systems were replaced, and fluorinated gases were optimised in air-conditioning and domestic hot water equipment.

Awareness that reduces resource use

A culture of energy efficiency was present across several units. Over the year, awareness campaigns for employees ran at our units: Real Marina Hotel & SPA, Real Oeiras, Holiday Inn Express Aeroporto, Holiday Inn Express Alfragide and Amazónia Palmela.

We also developed awareness programmes specifically for guests, encouraging towel reuse and moderate use of climate control, at our units Real Marina Hotel & SPA, Real Maxime Boutique Hotel, Real Oeiras, Holiday Inn Express Aeroporto, Holiday Inn Express Alfragide, Holiday Inn Algarve Albufeira and Amazónia Palmela. At Grande Real Santa Eulália we also have suitePads that let guests ask not to have their towels changed.

Energy intensity

0.043

MWh/occupied room

(consumption per occupied room in 2025)

0.023

MWh/guest

(consumption per guest in 2025)



Emissions

4 446 ton CO₂e

(Scope 1; scope 2 - location-based; scope 3 covers only emissions from water purchased and fleet fuel consumption)

Total emissions in 2025

Carbon intensity

8 kg CO₂e/occupied room

-21%against 2024

(emissions per occupied room in 2025)

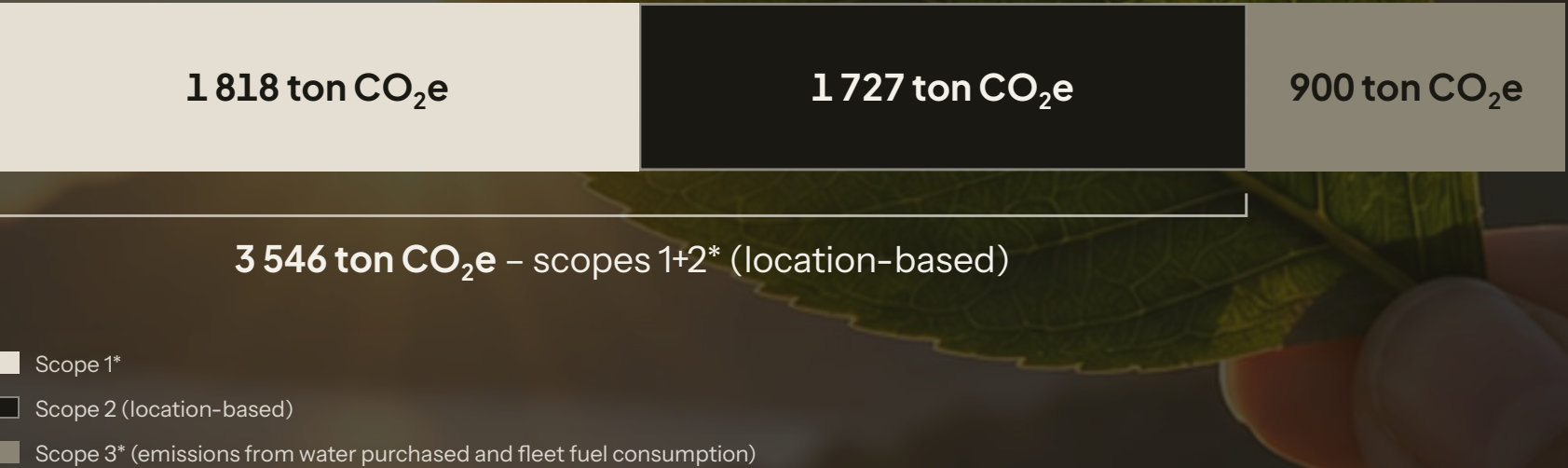
4 kg CO₂e/guest

-40%against 2024

(emissions per guest in 2025)

In 2025, greenhouse gas (GHG) emissions were 4 446 tonnes of CO₂e. Scope 1 emissions were calculated considering natural gas and propane consumption, and scope 2 emissions, associated with electricity consumption, were calculated using the location-based methodology. For scope 3 emissions, the categories considered were those associated with water purchased and the fuel consumed by the Group's fleet.

THE GROUP'S 2025 EMISSIONS PROFILE



* The GHG Protocol divides an organisation's greenhouse gas (GHG) emissions into three scopes: scope 1 - emissions from sources the company owns or directly controls; scope 2 - emissions from the purchase and consumption of electricity, steam, heating or cooling; scope 3 - indirect emissions that occur in the value chain, upstream and downstream.

Water efficiency

Caring for water is caring for the place that hosts us

Water is one of the most essential natural resources for hotel activity and, at the same time, one of the most vulnerable to today's environmental pressures. In several of the regions where we operate, pressure on water resources has been increasing, making responsible and efficient management of this resource all the more important.

For that reason, we look to reduce water consumption without compromising the quality, the comfort or the experience of our guests. We invest in implementing more efficient technologies, in continuous metering of consumption and in regularly identifying opportunities to improve across every unit in the Group. Analysing consumption hotel by hotel lets us understand patterns of use better, set priorities for intervention and manage the available resources on better information.

This commitment matters especially in the Algarve, where the Group has three hotels. In a context marked by growing pressure on water resources, we recognise the added responsibility to manage water efficiently, strengthening the metering of consumption, the adoption of saving measures and our teams' awareness of the responsible use of this fundamental resource.

Water efficiency is also a responsibility shared across the whole organisation. We work daily to raise awareness and involve our teams in adopting good operating practices, reinforcing the importance of conscious water use in every area of hotel activity. Small daily actions, combined at scale, can produce significant results in reducing consumption.



5.2.2 WATER EFFICIENCY

Water efficiency

Water is a critical resource for hotel operations, and in Portugal, where water stress is rising, managing it responsibly has stopped being an option and become a requirement. We give priority to the rational use of water resources, to investment in more efficient equipment and systems, and to reducing losses and waste, aligning our practices with a commitment to minimise environmental impact and to manage water ever more responsibly at every unit.

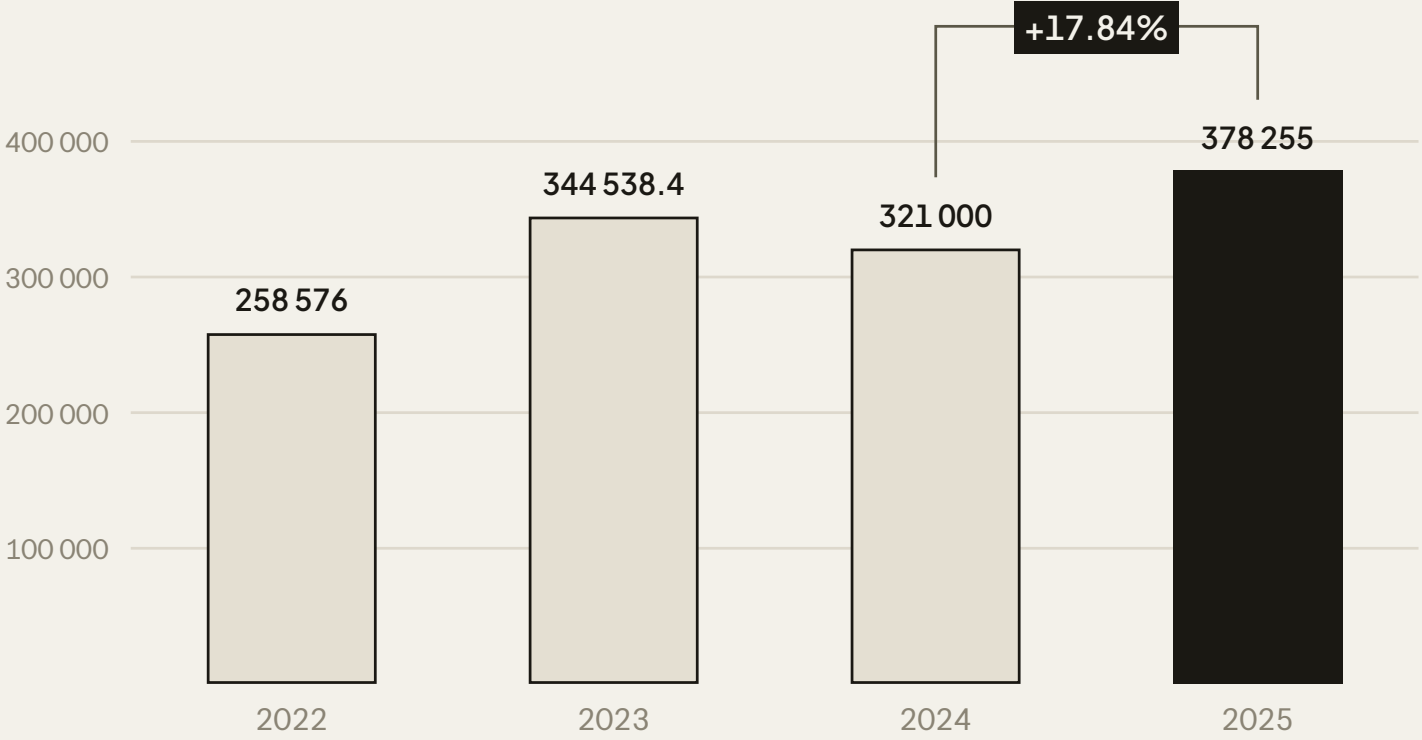
In 2025 the Group acted on three fronts at once: equipment, infrastructure and behaviour.

Equipment and infrastructure

Grande Real Santa Eulália and Holiday Inn Algarve Albufeira replaced taps, showers and valves with more efficient fittings. At Real Marina Hotel & SPA, the laundry machines were renewed, with a direct impact on laundry water use. Leak prevention was treated as an operating priority at Real Marina Hotel & SPA, Real Oeiras, Holiday Inn Express Aeroporto and Amazónia Palmela, with maintenance work and active leak control. Holiday Inn Express Porto Exponor and Holiday Inn Express Porto City Centre went further, installing sub-meters and real-time leak detection systems, moving from reactive management to continuous monitoring of consumption.

5.2.2 WATER EFFICIENCY

NETWORK WATER CONSUMPTION, M³



In 2025 an increase of around 18% was observed, explained by the addition of 4 units compared with 2024. This consumption covers network water only.

Water consumption intensity

0.68 m³/occupied room
(water consumption per occupied room in 2025)

0.34 m³/guest
(water consumption per guest in 2025)

A more conscious stay

A stay that also chooses to take care

We believe sustainability is built together with everyone who is part of the hotel experience. That is why we look to involve our guests in more conscious choices throughout their stay, creating simple, accessible opportunities for them to help reduce the environmental impact of their visit.

Through practices such as the optional reuse of towels and bed linen, and the promotion of more responsible consumption, we encourage more efficient use of resources without compromising the comfort and quality of the experience provided.

We also look to give visibility to the sustainability initiatives developed at our hotels, making guests aware of the environmental and social challenges of the destinations where we operate. We equally value local and regional products,

contributing to stronger local economies and a more authentic connection to the territory.

More than reducing impacts, we want to provide experiences that generate value for people, for communities and for the environment. We believe every small choice during a stay can contribute to a more sustainable future. Every guest can play an active part in that transformation.

A more conscious stay

A hotel's sustainability should reflect the way the hotel works. In 2025 we continued to build good practice into every moment of the guest experience, from check-in to checkout, without that meaning any compromise on the comfort or quality of our guests' stay and experience.



01

Check-in

The first impression begins with a detail that says a great deal: the keys guests use to reach their rooms. We replaced plastic room keys with wooden RFID keys. The wooden keys are in place at every hotel, with the exception of the Amazónia units.

02

Accommodation

We continued to remove plastics from individual in-room amenities, moving to refillable bottles for shampoo and soap, across 100% of the Holiday Inn hotels and at Maxime Boutique Hotel.

Every amenity used in the bathrooms — shampoo, shower gel and body lotion — is produced by companies holding environmental certification, at our Holiday Inn and Hotéis Real units, a choice that protects both guests' health and the environment. In the case of the Real units, the producer also holds ISO 22716:2007 certification.

At the Holiday Inn and Holiday Inn Express hotels, the shampoo, conditioner, shower gel and body lotion contain no parabens, MIT, mineral oils, microbeads or gluten.

We continue to make menus available by QR code and through SuitePad, simplifying access to information quickly and hygienically, in step with a modern digital experience.

At the Real hotels, the water provided in rooms is in glass bottles. At the Holiday Inn hotels we provide the aqualy brand bottle. Aqualy supplies purified, remineralised water in sustainable carton packaging (Tetra Pak type). It holds the following certifications: IFS, ISO 14001, B CORP and FSC-Cardboard.

By default our glassware is glass. The exceptions are the pool and changing-room areas, where we use polycarbonate cups and aqualy packaged water. Only the coffee cups are single-use, from Nespresso.

03

Services

Mobility

We kept electric-vehicle chargers available to guests and employees alike, allowing charging during a stay or a working day, in compliance with applicable legislation. The solution follows the growing adoption of electric mobility in everyday life and reinforces the Group's commitment to more sustainable mobility.

ELECTRIC-VEHICLE CHARGERS, BY UNIT

UNIT	CHARGERS	SPACES	ACCESS
GRANDE REAL SANTA EULÁLIA	2 exteriores + 1 interior	—	1 free, the rest paid
REAL MARINA RESORT & HOTEL SPA	2 exteriores	—	Paid
REAL PALÁCIO	3 postos	4	Paid
REAL OEIRAS	1 equipamento	3	Paid
HOLIDAY INN EXPRESS AEROPORTO	4	—	Paid
GRANDE REAL VILLA ITÁLIA HOTEL & SPA	2	—	Paid
HOLIDAY INN EXPRESS ALFRAGIDE	3	5	Free
HOLIDAY INN EXPRESS PORTO EXPONOR	2	—	Paid

Cleaning

The Group maintained its commitment to certified ecological cleaning products carrying the Eco label, which continue to cut costs, cleaning time and waste generated. This practice is in place at all our hotels, with the exception of the Amazónia units.

Food

In compliance with regulations, we maintained the elimination of single-use plastics such as spoons, buffet sticks, skewers and takeaway packaging, replacing them with alternatives in natural materials, such as wood, paper and bamboo.

Good practices already in the operation 1/5

Green / 2025 measures Gold / earlier years

HOTEL	ENERGY	WATER	CIRCULAR ECONOMY	WASTE
Holiday Inn Express Aeroporto	2025 Energy audits; Energy efficiency diagnosis; Employee awareness campaigns to cut energy use; Guest awareness to cut energy use; Towel reuse and moderate air-conditioning use	2025 Leak prevention; Employee awareness campaigns to cut water use; Guest awareness to cut water use	2025 Waste management and reduction; Resource efficiency; Stakeholder engagement, raising awareness of the subject with guests among others	2025 Waste reduction at source; Sorting for recycling; Material reuse; Recycling partnerships with waste management bodies and companies; Reusable and recyclable products; Waste monitoring
	EARLIER YEARS Efficient LED lighting; Occupancy detectors; Photovoltaic panels; Heat pumps; Solar thermal systems; Biomass boilers and stoves			
Holiday Inn Express Alfragide	2025 Employee awareness campaigns to cut energy use; Guest awareness to cut energy use; Towel reuse and moderate air-conditioning use	2025 Employee awareness campaigns to cut water use; Guest awareness to cut water use	2025 Waste management and reduction	2025 Waste reduction at source; Recycling partnerships with waste management bodies and companies; Reusable and recyclable products; Waste management training; Waste monitoring
	EARLIER YEARS Efficient LED lighting; Occupancy detectors; Energy audits; Energy efficiency diagnosis; Photovoltaic panels; Heat pumps; Solar thermal systems; Biomass boilers and stoves			EARLIER YEARS Sorting for recycling
Holiday Inn Express Porto City Centre	EARLIER YEARS Renewed domestic hot water systems; Efficient LED lighting; Occupancy detectors; Employee awareness campaigns to cut energy use; Guest awareness to cut energy use; Towel reuse and moderate air-conditioning use; Photovoltaic panels; Heat pumps; Solar thermal systems; Biomass boilers and stoves	2025 Sub-meters; Real-time leak detection	EARLIER YEARS Waste management and reduction; Resource efficiency; Stakeholder engagement, raising awareness of the subject with guests among others	2025 Composting; Recycling partnerships with waste management bodies and companies; Reusable and recyclable products; Waste management training; Waste monitoring
		EARLIER YEARS Replacement with efficient taps, showers and valves		EARLIER YEARS Sorting for recycling

Good practices already in the operation 2/5

Green / 2025 measures Gold / earlier years

HOTEL	ENERGY	WATER	CIRCULAR ECONOMY	WASTE
Holiday Inn Express Porto Exponor	EARLIER YEARS Renewed domestic hot water systems; Efficient LED lighting; Occupancy detectors; Automation; Employee awareness campaigns to cut energy use; Guest awareness to cut energy use; Towel reuse and moderate air-conditioning use; Photovoltaic panels; Heat pumps; Solar thermal systems; Biomass boilers and stoves	2025 Sub-meters; Real-time leak detection	EARLIER YEARS Waste management and reduction; Resource efficiency; Stakeholder engagement, raising awareness of the subject with guests among others	2025 Composting; Recycling partnerships with waste management bodies and companies; Reusable and recyclable products; Waste management training; Waste monitoring
		EARLIER YEARS Replacement with efficient taps, showers and valves		EARLIER YEARS Sorting for recycling
Maxime Boutique Hotel	2025 Towel reuse and moderate air-conditioning use	EARLIER YEARS Replacement with efficient taps, showers and valves; Employee awareness campaigns to cut water use; Use of native species; Drip irrigation	EARLIER YEARS Waste management and reduction	EARLIER YEARS Sorting for recycling; Waste management training
	EARLIER YEARS More efficient windows and doors; Self-regulating natural ventilation; Renewed domestic hot water systems; Renewed cooling systems; Efficient LED lighting; Occupancy detectors; Automation; Smart sensors and thermostats; Energy audits; Employee awareness campaigns to cut energy use; Photovoltaic panels; Solar thermal systems			
Hotel Real Palácio	2025 Efficient LED lighting; Photovoltaic panels	2025 More efficient washing machines; Leak prevention	2025 Waste management and reduction	2025 Sorting for recycling; Material reuse; Reusable and recyclable products

Good practices already in the operation 3/5

Green / 2025 measures Gold / earlier years

HOTEL	ENERGY	WATER	CIRCULAR ECONOMY	WASTE
Grande Real Villa Itália Hotel & Spa	2025 Energy audits and issuing of energy certificates	EARLIER YEARS Sub-meters; Monitoring linked to centralised technical management	EARLIER YEARS Waste management and reduction	EARLIER YEARS Sorting for recycling; Material reuse; Recycling partnerships with waste management bodies and companies; Reusable and recyclable products
	EARLIER YEARS Bioclimatic architecture solutions; Self-regulating natural ventilation; Renewed domestic hot water systems; Renewed cooling systems; Efficient LED lighting; Occupancy detectors; Efficient building automation; Centralised energy management; Guest awareness to cut energy use			
Hotel Real Oeiras	2025 Employee awareness campaigns to cut energy use; Guest awareness to cut energy use; Towel reuse and moderate air-conditioning use	2025 Leak prevention; Employee awareness campaigns to cut water use; Guest awareness to cut water use	2025 Waste management and reduction; Resource efficiency; Sharing economy; Digitalisation and monitoring; ISO 59004 certification	2025 Waste reduction at source; Sorting for recycling; Reusable and recyclable products; Waste management training; Waste monitoring
	EARLIER YEARS Efficient LED lighting; Energy audits	EARLIER YEARS Replacement with efficient taps, showers and valves	EARLIER YEARS Stakeholder engagement, raising awareness of the subject with guests among others	
Grande Real Santa Eulália Resort & Hotel Spa	2025 Efficient LED lighting	2025 Replacement with efficient taps, showers and valves	EARLIER YEARS Resource efficiency; Sharing economy; Digitalisation and monitoring; ISO 59004 certification	EARLIER YEARS Sorting for recycling; Waste monitoring
	EARLIER YEARS Self-regulating natural ventilation; Renewed domestic hot water systems; Renewed cooling systems; Optimisation of fluorinated gases in AC and DHW systems; Occupancy detectors; Automation; Smart sensors and thermostats; Centralised energy management; Energy audits; Guest awareness to cut energy use; Towel reuse and moderate air-conditioning use; Solar thermal systems	EARLIER YEARS Leak prevention; Employee awareness campaigns to cut water use; Guest awareness to cut water use; Drip irrigation; Smart automatic irrigation; Separate rainwater and greywater network		

Good practices already in the operation 4/5

Green / 2025 measures Gold / earlier years

HOTEL	ENERGY	WATER	CIRCULAR ECONOMY	WASTE
Real Marina Hotel & Spa	2025 Efficient LED lighting; Occupancy detectors; Employee awareness campaigns to cut energy use; Guest awareness to cut energy use; Towel reuse and moderate air-conditioning use EARLIER YEARS Automation; Smart sensors and thermostats; Centralised energy management; Energy efficiency diagnosis; Energy audits; Solar thermal systems	2025 More efficient washing machines; Leak prevention; Employee awareness campaigns to cut water use; Guest awareness to cut water use; Drip irrigation EARLIER YEARS Replacement with efficient taps, showers and valves; Sub-meters	2025 Waste management and reduction; Resource efficiency; Sharing economy	2025 Waste reduction at source; Sorting for recycling; Composting; Recycling partnerships with waste management bodies and companies; Waste management training; Waste monitoring
Holiday Inn Algarve Albufeira	2025 Renewed domestic hot water systems; Renewed cooling systems; Optimisation of fluorinated gases in AC and DHW systems; Efficient LED lighting; Energy efficiency diagnosis; Guest awareness to cut energy use; Towel reuse and moderate air-conditioning use; Photovoltaic panels EARLIER YEARS Occupancy detectors; Automation; Centralised energy management; Energy audits	2025 Replacement with efficient taps, showers and valves; More efficient washing machines; Guest awareness to cut water use EARLIER YEARS Drip irrigation; Smart automatic irrigation	2025 Waste management and reduction; Efficiency in the use of resources; Partnerships with NGOs EARLIER YEARS Sharing economy	2025 Sorting for recycling; Material reuse; Reusable and recyclable products; Waste management training; Waste monitoring EARLIER YEARS Recycling partnerships with waste management bodies and companies

Good practices already in the operation 5/5

Green / 2025 measures Gold / earlier years

HOTEL	ENERGY	WATER	CIRCULAR ECONOMY	WASTE
Amazónia Jamor	2025 Efficient LED lighting; Towel reuse and moderate air-conditioning use EARLIER YEARS Replacement with more efficient windows and doors; Renewed cooling and ventilation systems; Optimisation of fluorinated gases in existing air-conditioning and DHW systems; Thermal insulation of DHW and air-conditioning systems	2025 Replacement with efficient taps, showers and valves; Guest awareness to cut water use	2025 Waste management and reduction	2025 Waste reduction at source; Sorting for recycling; Waste management training; Waste monitoring
Amazónia Estoril	2025 Towel reuse and moderate air-conditioning use EARLIER YEARS More efficient windows and doors; Renewed cooling systems; Optimisation of fluorinated gases in existing air-conditioning and DHW systems; Thermal insulation of DHW and AC systems	2025 Guest awareness to cut water use		2025 Waste reduction at source; Sorting for recycling; Waste management training; Waste monitoring
Amazónia Palmela	2025 Employee awareness campaigns to cut energy use; Towel reuse and moderate air-conditioning use EARLIER YEARS Efficient LED lighting; Occupancy detectors; Energy audits; Heat pumps; Biomass boilers and stoves	2025 Employee awareness campaigns to cut water use EARLIER YEARS Replacement with efficient taps, showers and valves; Drip irrigation; Smart automatic irrigation; Greywater reuse and on-site treatment		2025 Waste reduction at source; Sorting for recycling; Reusable and recyclable products



Be
Responsible

Team

A well-run hotel is also a hotel that looks after the people who make it happen.

People are the heart of our operation and the main factor that sets apart the experience we give our guests. That is why we invest continuously in developing, protecting and valuing our teams, promoting a culture built on respect, inclusion and equal opportunity.

We believe a positive, safe and motivating working environment is essential to individual and collective growth. To that end we invest in continuous training, in developing skills and in creating opportunities for professional progression, equipping our employees to face the challenges of a sector in constant transformation.

We promote a culture of diversity and inclusion, valuing different perspectives, experiences and paths, and we look to ensure every person feels respected, heard and included. In parallel, we encourage balance between professional and personal life, recognising how important physical and emotional wellbeing is to the organisation's sustainable success.

We are convinced that motivated, qualified and valued teams are essential to delivering excellent service and building lasting relationships of trust with guests, partners and communities. By caring for our people, we strengthen the Group's capacity to grow responsibly, resiliently and sustainably.



5.3.1 TEAM

Managing our people

The RHG team is a central asset of our business. It is the work of each employee that makes the way we welcome, care for and respond to our guests' needs unique.

Because we recognise how central people are, the strategy, policies, procedures and programmes dedicated to employees are an essential part of the Group's strategy. Attracting the right people, developing them, recognising their contribution fairly and consistently, and guaranteeing them stable and dignified working conditions is what sustains, upstream, the quality of the experience RHG delivers every day at each of its hotels.

It is with this conviction that we set out, in the following pages, how RHG has been structuring its approach to managing people: the strategy that sets the direction, the policies that guarantee stable, cross-cutting principles, and the procedures, programmes and concrete initiatives that, on the ground, turn those principles into a real experience for the people who work with us.

The RHG team profile

Managing our people rests on a long-term view combining equity, internal development and the conditions for each employee to fulfil their mission and grow professionally within our group. In 2025 the RHG team numbered 986 employees, with a balanced gender split of 50.2% women and 49.8% men.

986

14% more than 2024
(average number of employees in 2025.
Excludes temporary and independent staff
and interns)
employees in 2025

50.3%

Employees on open-ended employment
contracts in 2025

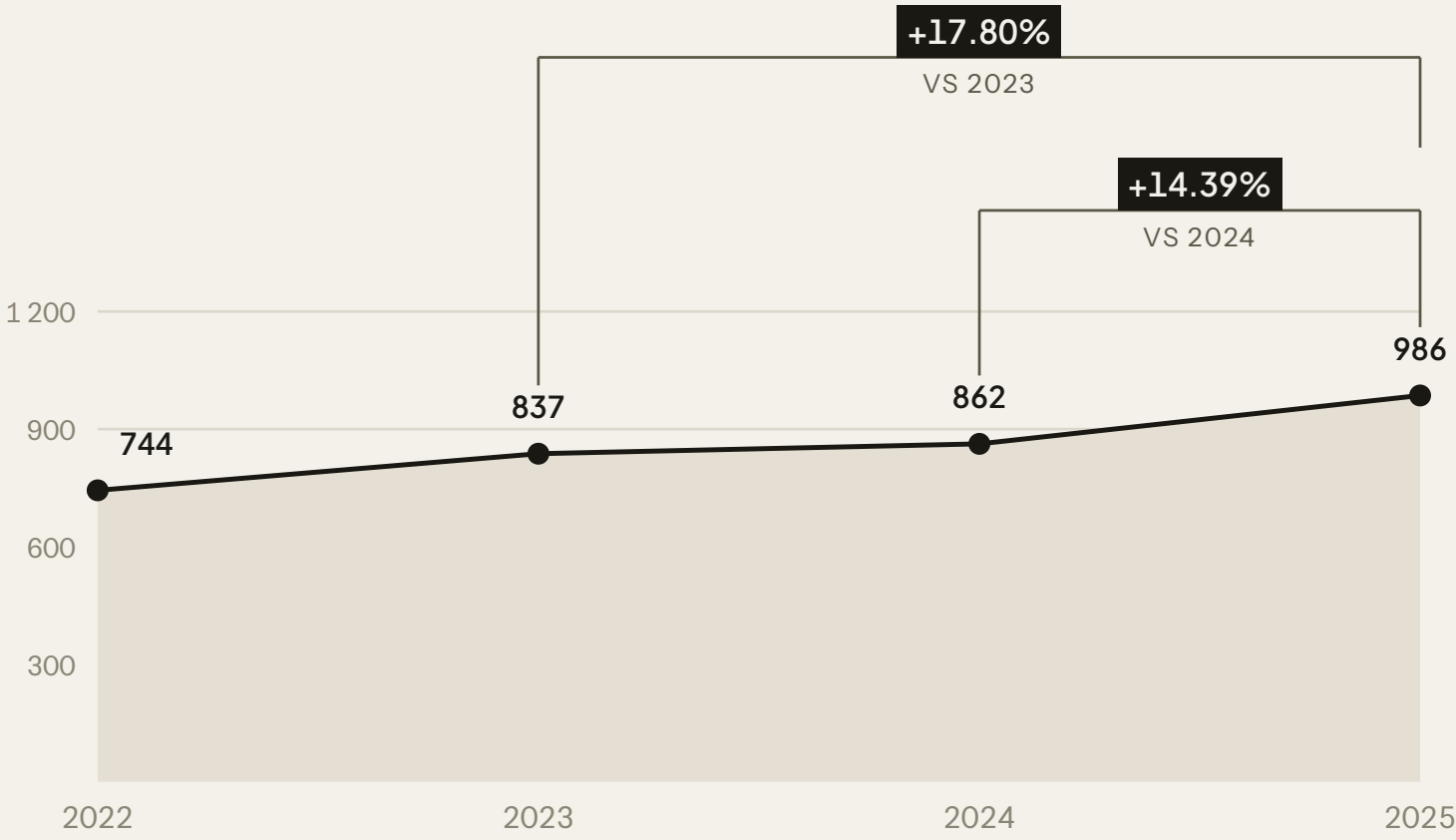
99.3%

Full-time employees. 0.7% part-time in 2025

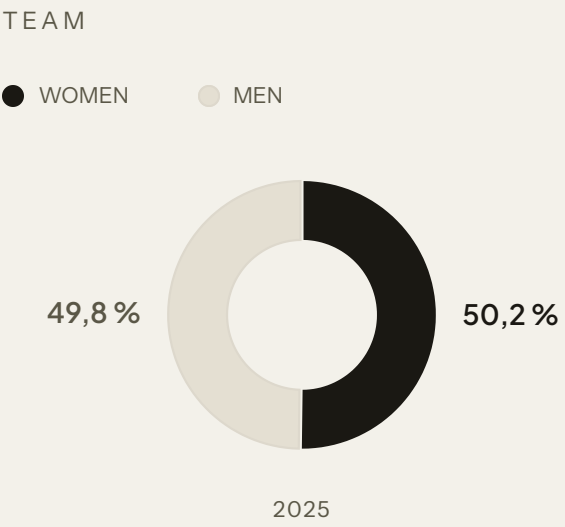


5.3.1 TEAM

COLLABORATORS, HEADCOUNT



GENDER SPLIT IN 2025



30
Temporary employees

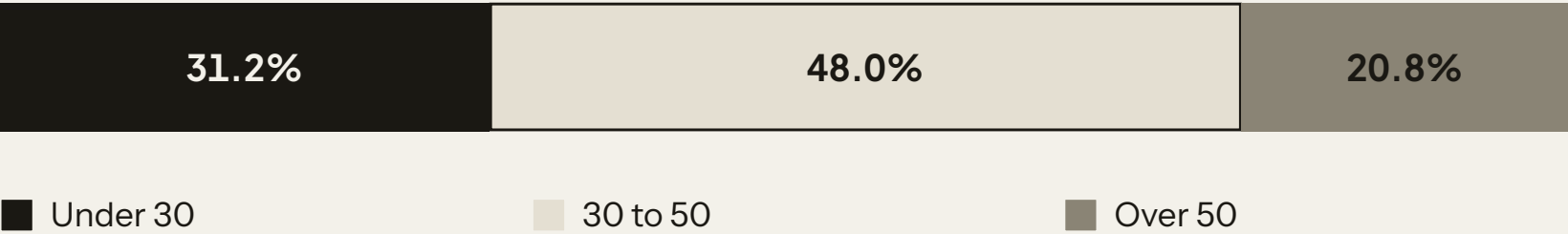
100
Interns

Diversity

The age structure shows an organisation made up mostly of employees in the active phase of their career, with strong representation in the intermediate bands.

The number of employees of foreign nationality has also been growing on the team. Despite seasonality, the Group had only 30 temporary employees.

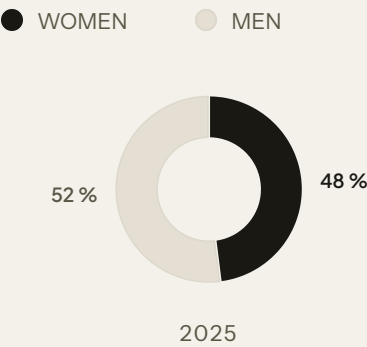
AGE BANDS IN 2025



417

Employees of foreign nationality

LEADERSHIP ROLES

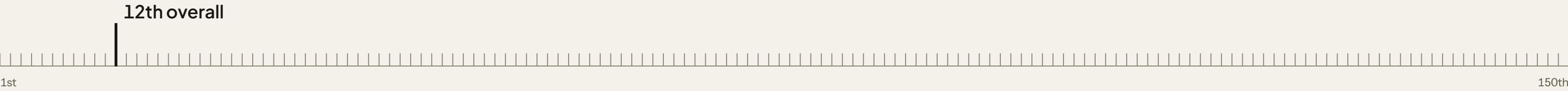


EXTERNAL RECOGNITION IN 2025

Most attractive company to work for in the hotel sector

1st

Hotel sector



In 2025, RHG ranked 12th overall, and 1st in the hotel sector as the most attractive company to work for in Portugal, in the Randstad Employer Brand Research.

People strategy

Through 2025 we ran a structured, participatory process to build the new Human Resources strategy for the 2026–2028 trienium.

5.3.1 PEOPLE STRATEGY

The process began in January 2025, with an initial definition of dimensions and axes of action by the HR leadership. In March that first proposal was validated and enriched with the Human Resources team, an internal listening exercise that made it possible to weigh priorities, test alignment on what should be done in the short, medium and long term, and take in contributions from those who live the organisation's people every day. Integrating those contributions continued to mid-year, culminating in the presentation and discussion of the strategy with the Board in the autumn of 2025.

Seven strategic dimensions came out of that work and will organise all of RHG's HR activity from 2026, from attracting and retaining talent, to compensation and benefits, to training and developing people, among others.

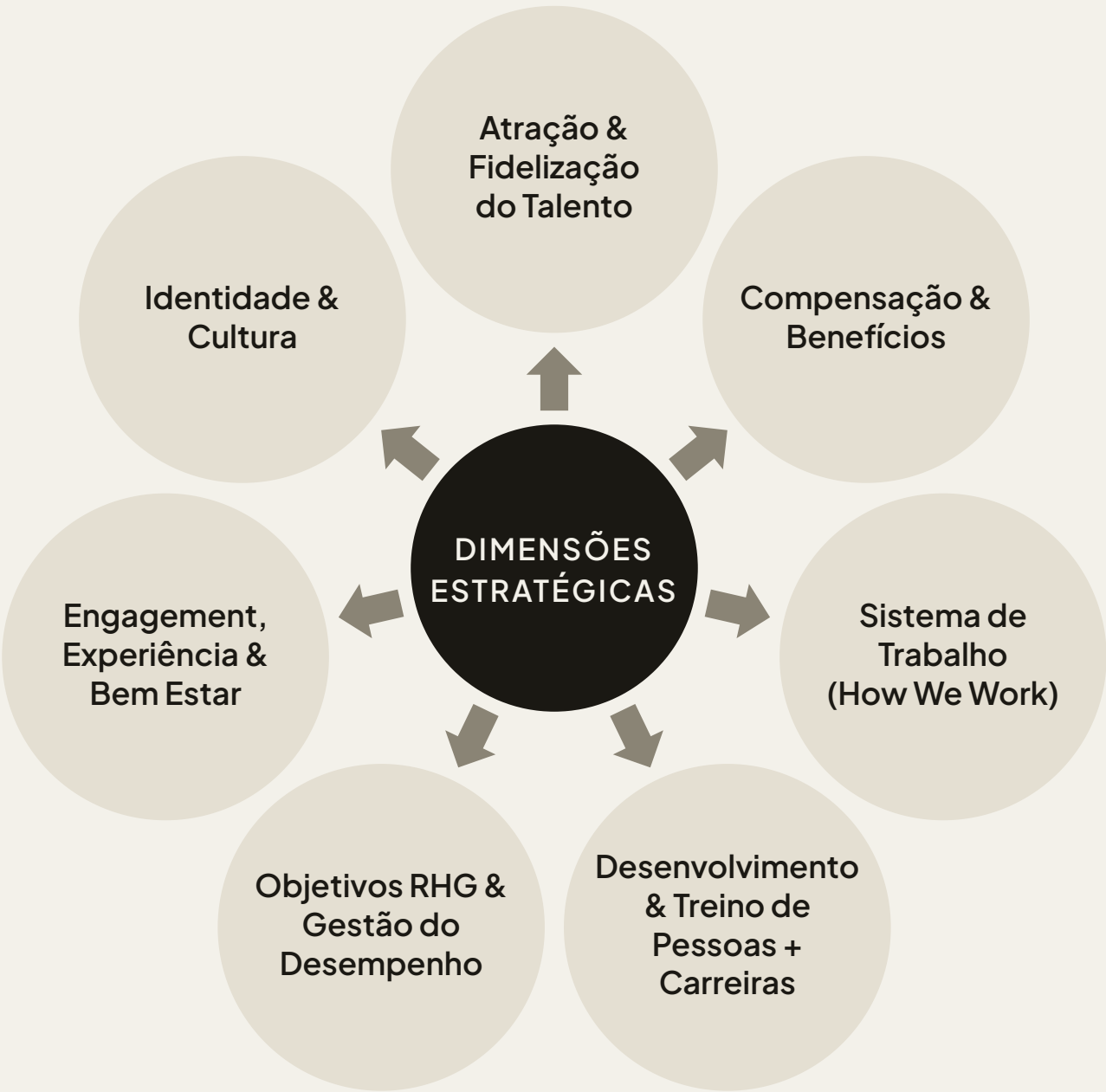
Each dimension was broken down into a set of concrete initiatives, mapped by time horizon, which make up the roadmap for the next three years.

The 5 phases of the HR strategy's development

01 Start of the HR strategy work Framing the strategic development process First definition of the strategic axes. Mapping of programmes and initiatives in each of the axes	02 Gathering inputs Inputs gathered from the human resources team	03 Integration Integration of the human resources team's inputs	04 Presentation and discussion with the HR team The strategy presented to the human resources team and to the HR business partners team	05 Presentation to the board Strategy presented and discussed Implementation of the strategy begins in 2026
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Strategic dimensions, 2026 to 2028

The human resources strategy development process, run through 2025, identified 7 strategic axes. The 2026–2028 trienium will see the strategy implemented with programmes and initiatives in each of the axes.



People policies

If strategy sets the future ambition, directing our focus and the allocation of resources, it is the Group's policies that keep that path on stable ground. RHG's Human Resources policies work as the foundations of our people strategy: principles of action, applicable to every employee in the Group. Procedures, in turn, are what turn the commitments in those policies into practice — concrete processes that make sure our people are managed hotel by hotel and month by month, always following the same rules and the same way of working.

Policies: the principles that are not up for negotiation

Through 2025 we consolidated a set of group-wide policies that now apply uniformly across the whole group, whatever the company or unit an employee came from.

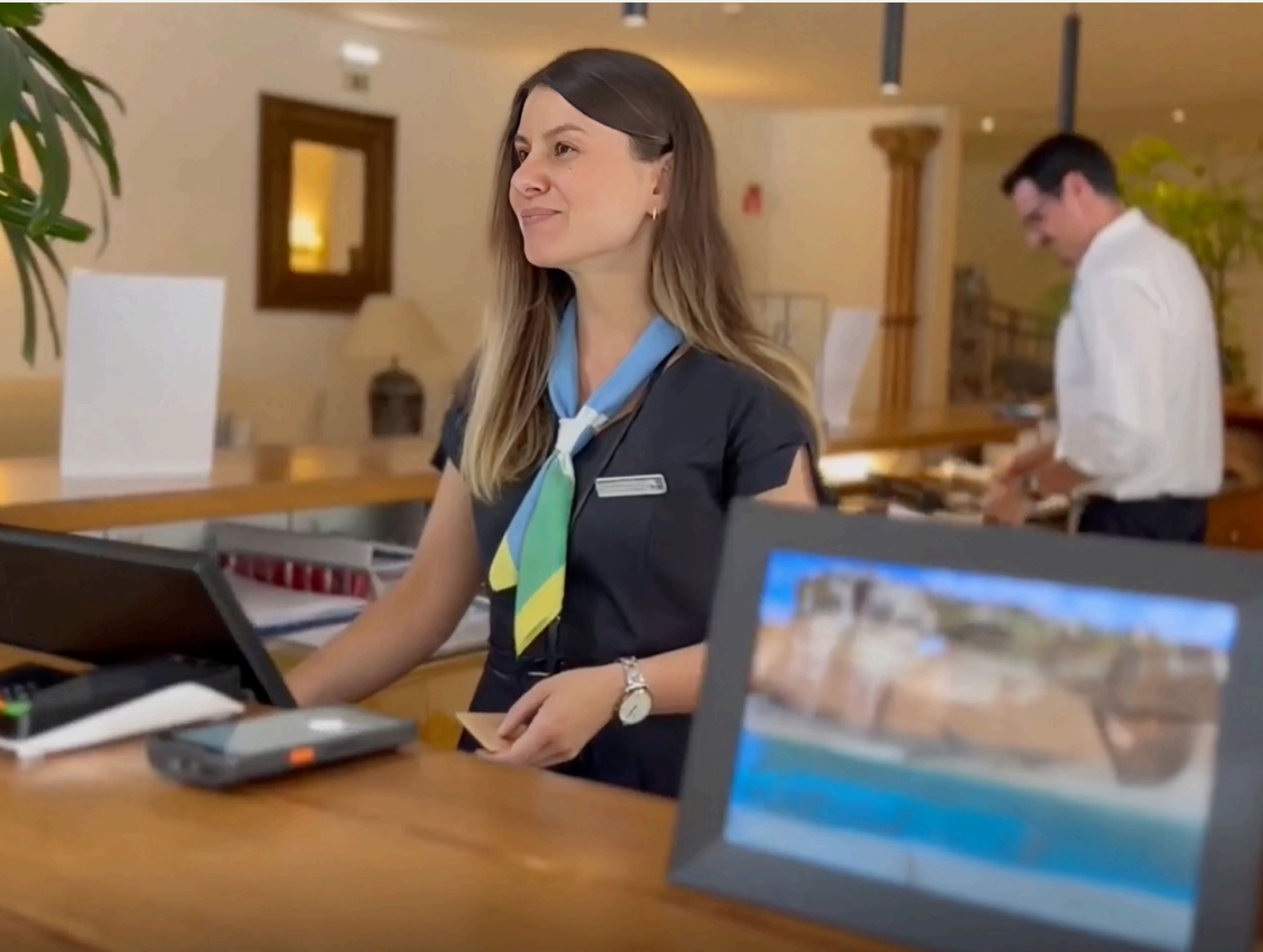
Social benefits policy	A single policy for the whole group, removing the differences inherited from earlier acquisitions. Standardising the meal card in 2025 was one of its most visible expressions.
Results bonus policy	Based on a half-yearly KPI review, with one deliberate exception: employees on maternity or parental leave keep their right to the bonus, because we see that absence as a time away that should not penalise the person living it.
Attraction and employer branding policy	Guides how RHG presents itself to candidates, schools and recruitment sources, and is the basis for repositioning the group's Human Resources brands in 2026.
Post-acquisition integration policy	Sets out the progressive standardisation of working conditions whenever a new unit or company joins the group.

Human Resources policies in force

This set of voluntary policies, expressing the Group's commitment to its employees on topics such as pay, health and safety, and human rights, among others, is complemented by procedures and regulations made available to employees.

- Pay Policy
- Occupational Health and Safety Policy
- Human Rights Policy
- Bonus Award Policy
- Internships Policy

In our policies we set out our commitments and the principles we stand for. Procedures are what make sure that happens in the way people are managed, always, and for everyone.



Human Resources procedures and regulations updated in 2025

8

Procedures updated

- Workplace accidents
- Payment of holiday and Christmas allowance
- Occupational medicine
- Use of vehicles
- Locker management
- Code of Good Conduct
- Training

2

Regulations updated

- Working-time records
- TUA campaign - Traz Um Amigo

Functional matrix

At Real Hotels Group the functional matrix is a central tool of Human Resources management. It structures the organisation around five distinct functional groups, each subdivided into differentiated levels. This management tool is the foundation on which clear career paths, transparent pay policies and a culture of continuous development are built.

2022

Year the Functional Matrix was implemented in HR management

5

Functional Groups structuring the whole organisation

2

Progression axes: vertical and horizontal mobility

THE 5 FUNCTIONAL GROUPS AND THEIR LEVELS

A	Executive Management Level 1
B	Senior Management Levels 1·2
C	Management Levels 1·2
D	Experts / Supervisor Levels 1·2·3
E	Staff Levels 1·2·3

Each of these five groups gathers roles with responsibilities, business impact and skill requirements aligned with one another. Within each group, the levels create an objective scale of progression, letting an employee advance along their professional path without necessarily having to change department.

Questions and answers

How can an employee grow within the Group?

An employee can grow along two axes at the same time. Vertical axis: progression through levels within the same department, with clear advancement criteria known to every employee. Horizontal axis: moving between departments or sections that share equivalent functional profiles, widening the career options available.

How do we seek to ensure equal pay?

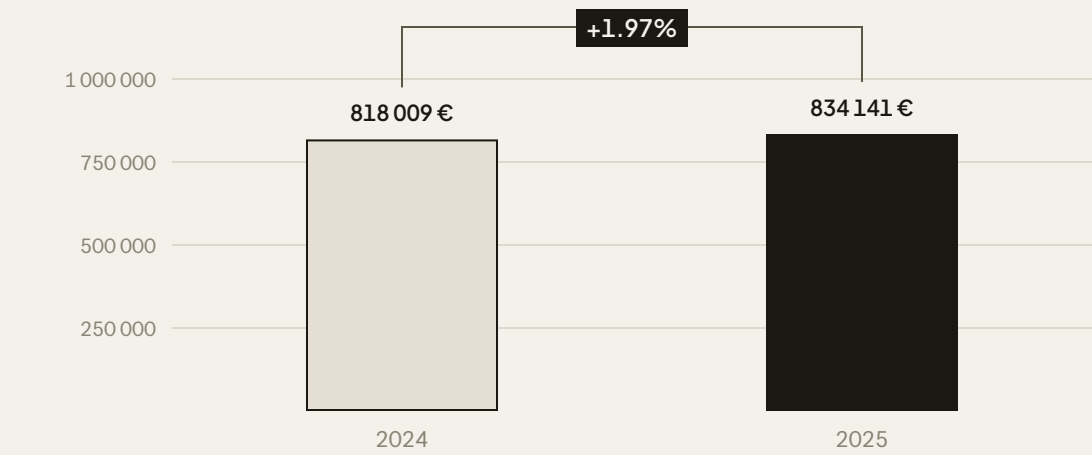
For Real Hotels Group, pay equity is written into the architecture of the pay system itself. The model ensures that gender, origin or any other personal characteristic never weigh on an employee's progression: what determines each person's growth is, exclusively, their performance.

How is salary review carried out in the Group?

The functional matrix is the central reference in the Group's salary review processes. Pay progression is determined by individual performance and by how critical the role is to operations, assessed against KPIs defined every six months for each role, so that salary growth follows the way each person's contribution develops. For 2026 the Group plans to develop a salary policy for each company, in response to pay transparency requirements.

Benefits and recognition

TOTAL BENEFITS PAID TO ELIGIBLE EMPLOYEES, €



1.15
Men–women pay ratio, 2025



5.3.1 CAREER PATHS

Carla Soares

FROM INTERN TO GROUP SALES MANAGER

“Show your worth. The opportunities appear.”

Carla Soares joined the group in 1994, as a reception intern. More than three decades later she is Group Sales Manager, on a path that crossed several operational areas of hospitality before reaching commercial leadership.

“Within the group there are many opportunities for us to decide, even if only partly, the path we want to follow,” says Carla. Her progression began at reception — “the start of everything” — went through reservations management, the operational coordination of several hotels in Lisbon, and later events coordination, until she joined the group sales teams.

Each role, she explains, “prepared me for the next one. Reception gave me the base. Then came reservations,

operations, events — and sales ended up being the natural continuation for me.”

Asked what made this path possible, she points to both her own characteristics and the group's culture: “I think it is my way of being — consistency in operational growth, always wanting to know more, the friendliness and the ease I have in dealing with people.”

The moment she recalls with most pride is recent — the bond built with the current management team. Looking ahead, the goal is set: to be commercial director.

For anyone starting out in the group now, the advice is simple: “Show your worth. The opportunities appear.”

PROGRESSION AT RHG

YEAR	ROLE
1994	Reception intern
1994	Receptionist 2nd
1997	Receptionist 1st
2001	Head of reception
2004	Reservations supervisor
2012	Operations supervisor
2017	Host
2022	Events coordinator
2023	Group Sales Executive
2024	Group Sales Manager



5.3.1 CAREER PATHS

Ricardo Ribeiro

FROM PORTER TO HEAD OF RECEPTION

“Want to learn a little more every day than you did the day before.”

Ricardo joined the Group in July 2007, at Grande Real Villa Itália in Lisbon, as a porter — he was 20 and preparing to study graphic design. “I liked the hospitality field. I had never worked, I had never had any training in this area. I liked it so much that I ended up giving up the design course, and dedicating my professional life to hospitality.”

From reception to reservations, from Night Auditor to deputy head, the path was always made with the same ambition: “My wish to gain new knowledge. I always went to work ready to learn from colleagues and from my managers.” In 2017 he moved to the Algarve, to Real Marina Hotel & Spa,

where he took on the role of deputy head of reception.

The most demanding moment came in 2024, when he had to rebuild practically the whole reception team from scratch: “We had to build a new team for reception. It took us about a year and a half, but we managed it.” Today, as Head of Reception, he keeps the same philosophy he learnt as a porter on those nights of learning with the Night Auditor: “I like to teach everything I know. To keep nothing to myself.” To colleagues starting now, he leaves one piece of advice: “Want to learn a little more every day than you did the day before.”

PROGRESSION AT RHG

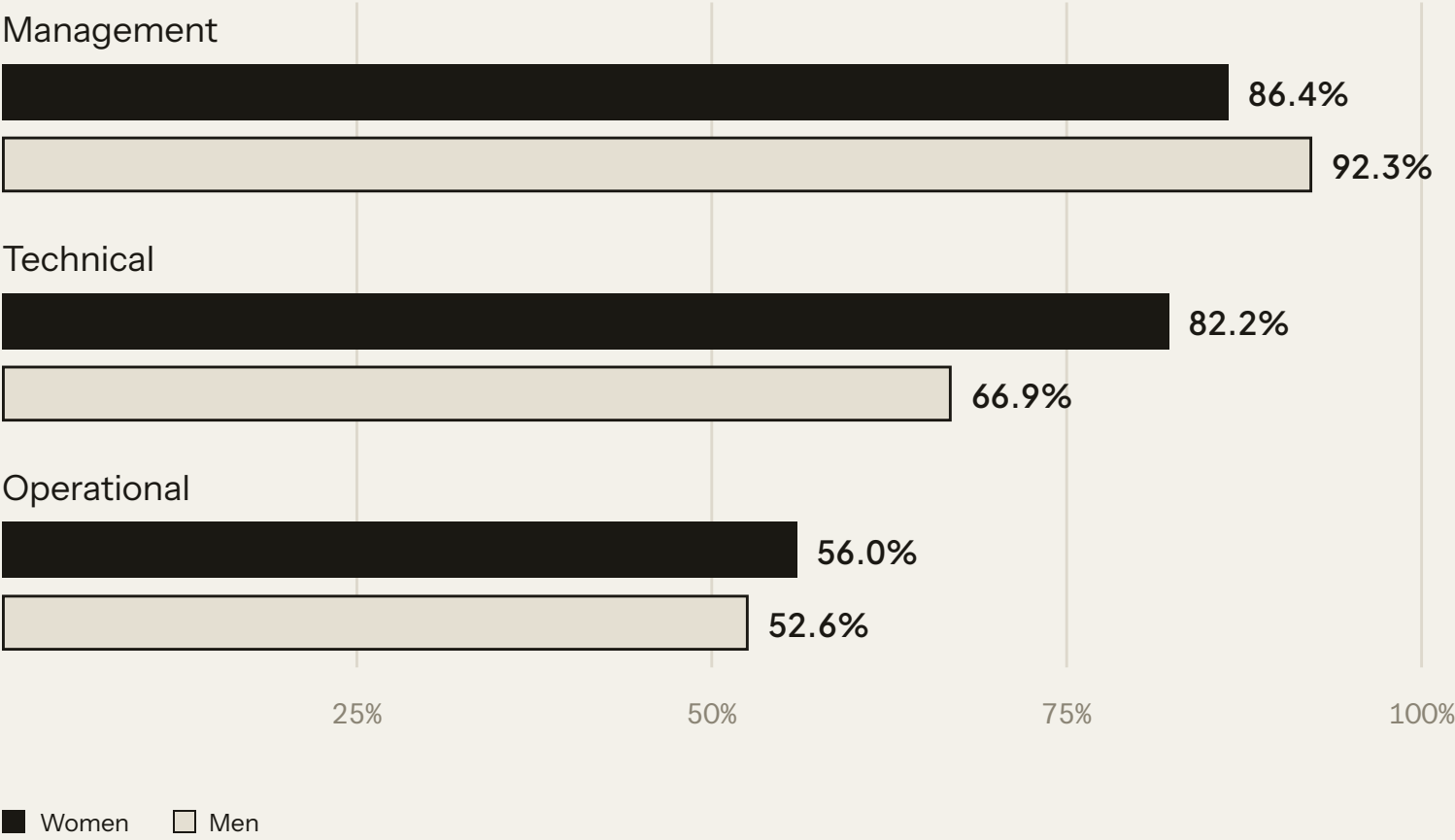
YEAR	ROLE
2007	Porter
2009	Receptionist 2nd
2011	Receptionist 1st
2012	Night auditor
2015	Deputy head of reception
2024	Reception coordinator
2026	Head of reception

Performance review

QUALITATIVE APPRAISAL AND DEVELOPMENT PLAN

Every year RHG assesses the behaviour and potential of its employees against the competencies the group has defined, through a process that looks at both core and leadership competencies. Each employee receives a score from 1 to 5, which is the basis for building an individual development plan, aligning each person's growth with the organisation's objectives.

EMPLOYEES COVERED BY PERFORMANCE APPRAISAL IN 2025



Half-year bonuses

Real Hotels Group has a Bonus Award Policy in place applicable to all its employees, which is directly linked to the company's financial performance in each half-year.

The quantitative appraisal, which measures each employee's performance against performance indicators, is the basis for awarding the half-year bonuses. At the start of each half-year the KPIs and individual objectives are defined and communicated, in a collaborative process. Meeting the targets set is one of the factors determining eligibility for the half-year bonus.

PAYMENT OF THE 2025 PERFORMANCE BONUS

Despite the commitment and dedication shown by everyone through the first half of 2025, results were not as expected. The Group GOP set for the first half-year was not met, and for that reason, and in line with the internal bonus award policy, the half-year bonus for the first period of 2025 was not processed. The bonus was paid in full, with both half-years paid together, in February 2026.

Listening to act: Great Place to Work

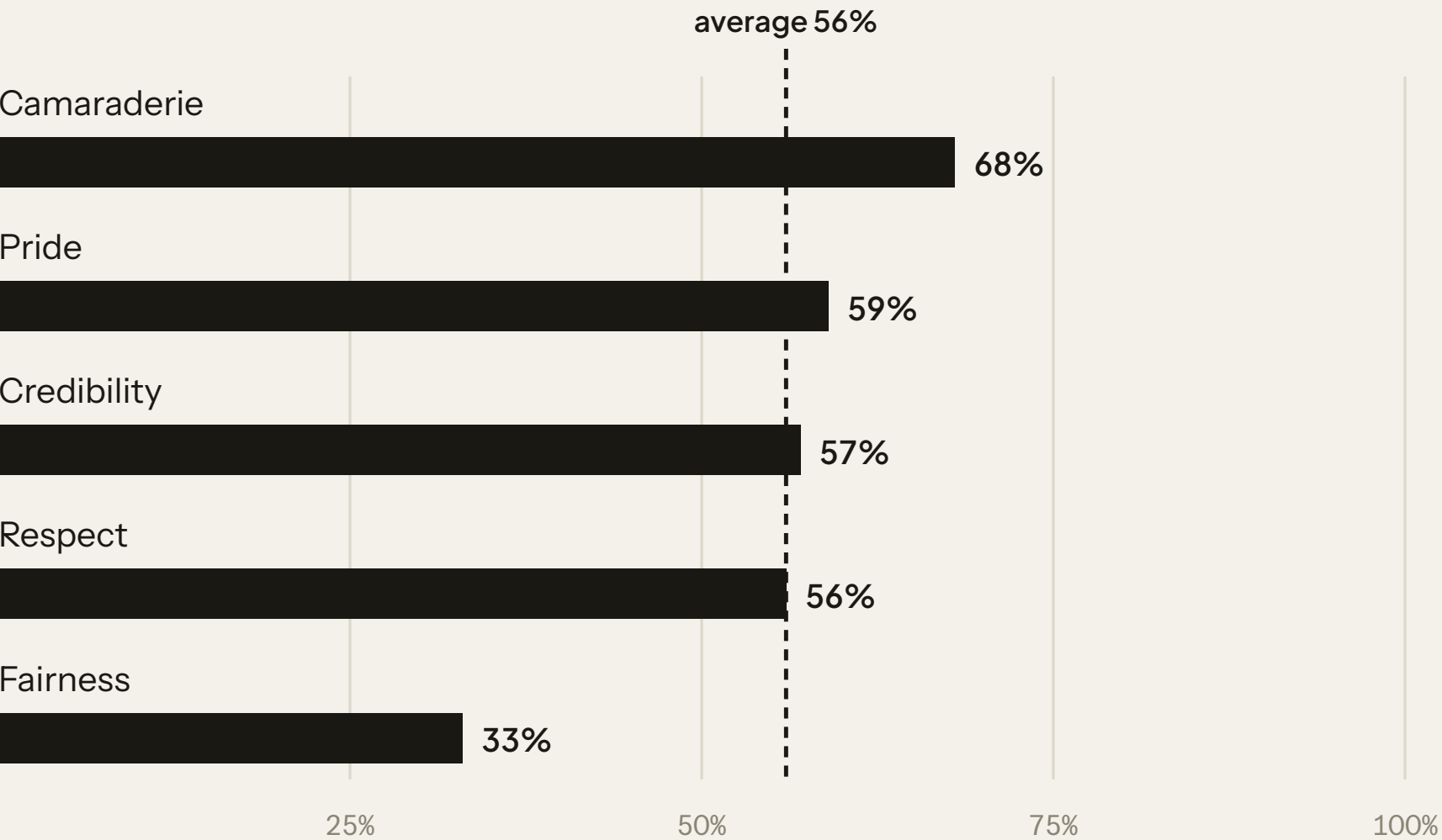
In 2025 RHG took a significant step in structured listening to its employees, running a pilot study in partnership with Great Place To Work® (GPTW), an international reference in assessing employee experience.

Through the Great Place to Work online platform, the study measured employees' trust in their leadership across three central dimensions — credibility, respect and impartiality — complemented by two further dimensions, pride and camaraderie. The Group's average of positive ratings among study participants stood at 56%.

56%

Average of Positive Ratings in the GPTW Model

RESULTS ACROSS THE 5 DIMENSIONS



Note: the overall and per-dimension results of this pilot study covered Shared Services, 2 Holiday Inn hotels, 2 Real hotels and 1 Amazônia hotel.

5.3.1 LISTENING TO ACT: GREAT PLACE TO WORK

WHAT WE ALREADY DO WELL

The highest-rated statements overall confirm clear strengths of the RHG experience: 73% of participants in this assessment say there is investment in training for employees' professional development, and 70% say they felt welcome in the Group from onboarding. 65% say they are free to be authentically themselves at work, and, on their relationship with their managers, 64% say they feel open to ask their manager questions, and that managers communicate clearly what they expect of employees.

WHAT WE NEED TO IMPROVE

The lowest-rated statements point to a path of work for the coming years in areas such as pay fairness, equal opportunity, work-life balance, involving people in the decisions that affect their work and working environment, and consistency in leaders' actions. These areas will be analysed, and a decision taken on integrating them into the roadmap of initiatives for the new Human Resources strategy.



5.3.1 TEAM

Attracting, developing and preparing the talent of the future

At Real Hotels Group we invest in the continuous growth of our employees, because we know it is that constant learning which drives each person's individual path and lets them bring more value to the company. Investing in people translates, in practice, into higher-quality service and more satisfied guests.

This investment in developing people rests on Real Academy, the Real Hotels Group learning and development platform, which supports the continuous acquisition of skills across an employee's professional path.

+12.5%

Training hours vs 2024

8 869

Training hours

262

Courses in 2025

In 2025 the hours of training made available to employees rose 13% against 2024. The Group offers training in a range of areas, so that each employee can develop the right skills for their path and for the quality of the service they provide. 262 courses ran in 2025, of which around 43% and 40% were in HR, Communication & Leadership and in Operations Management respectively.

5.3.1 ATTRACTING, DEVELOPING AND PREPARING THE TALENT OF THE FUTURE

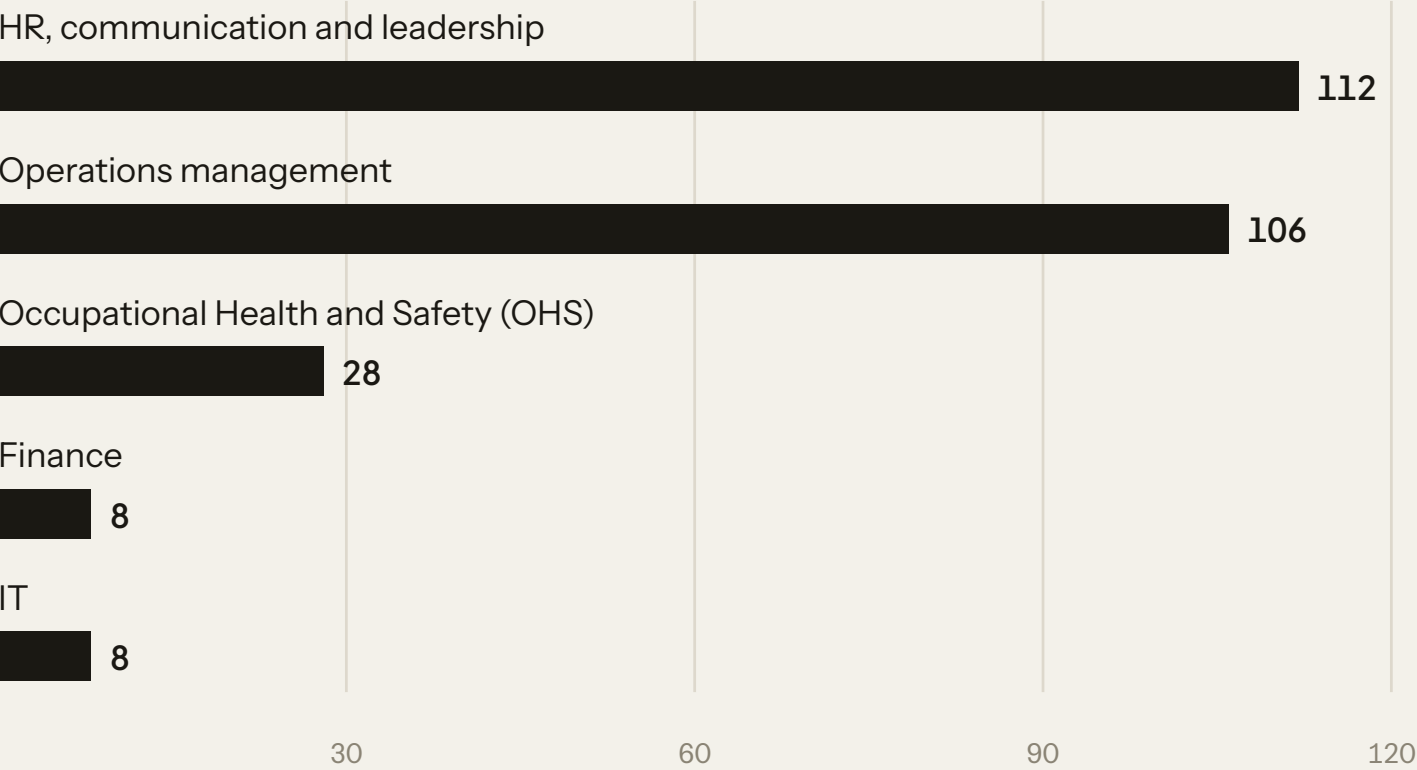
TOTAL TRAINING HOURS



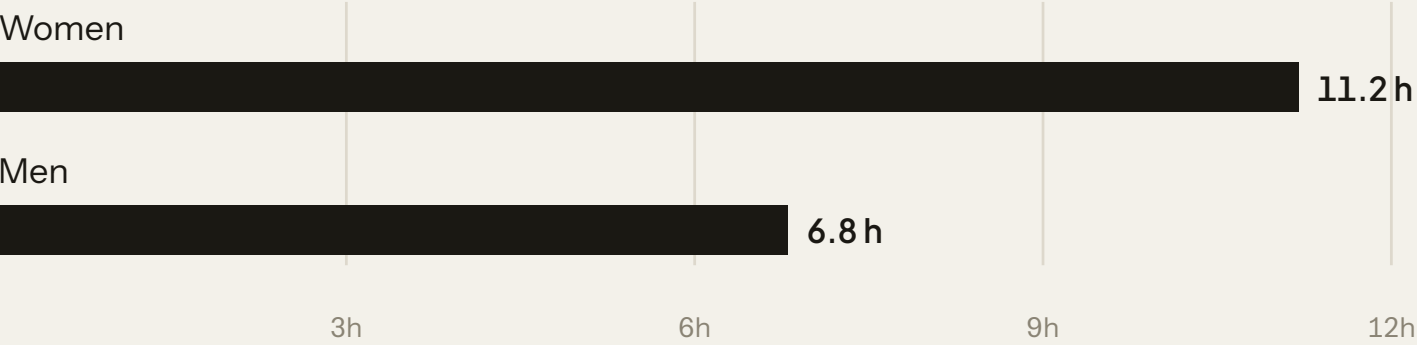
What we did in 2025

262 courses, of which:

COURSES IN 2025, BY AREA



AVERAGE TRAINING HOURS BY GENDER IN 2025



Partnerships for talent development

The Group's talent development rests on partnerships with public and vocational schools, universities and training centres. In 2025 the Group had a total of 35 partnerships in place, operating in different regions of the country, alongside partnerships with international bodies.

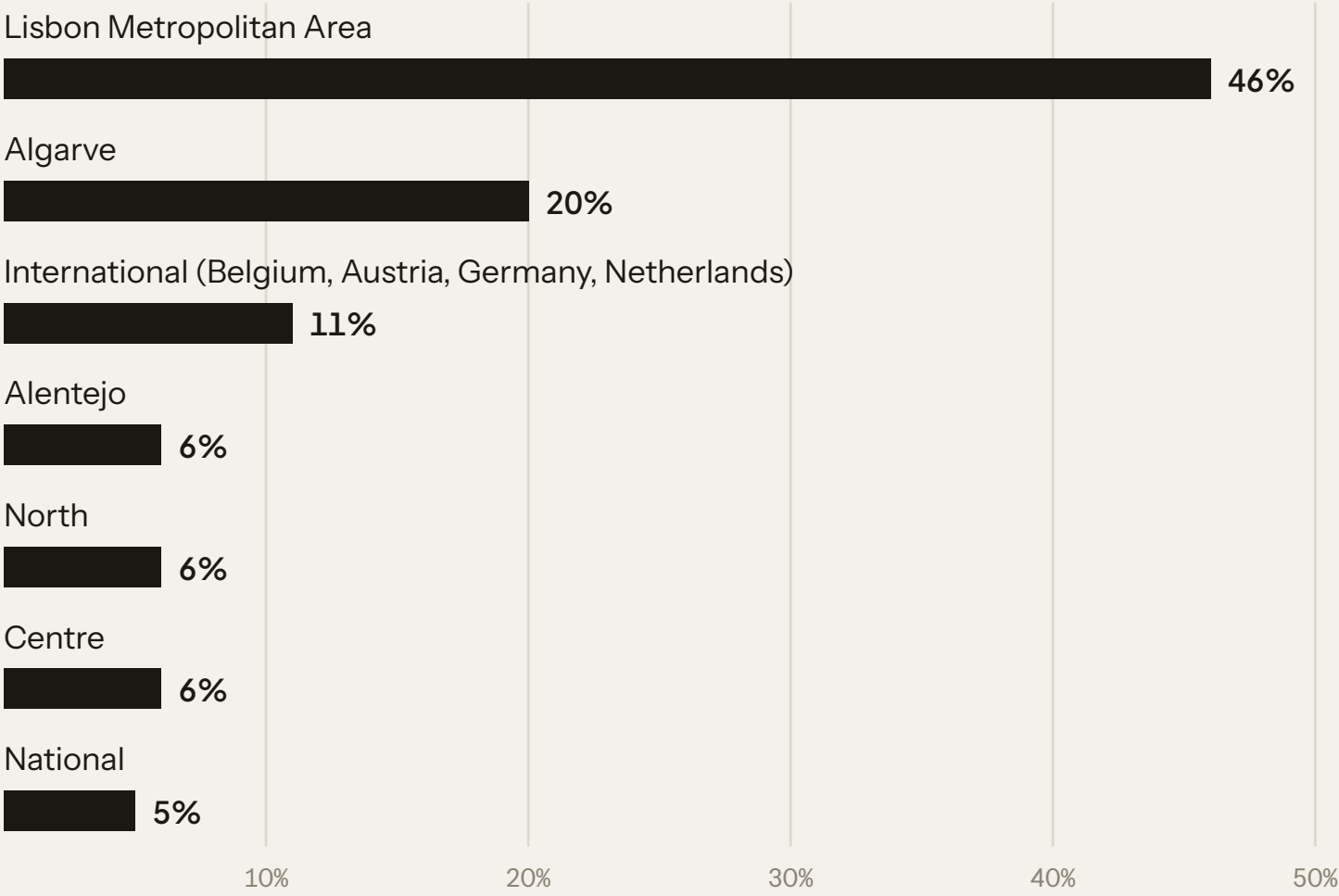
35

Partnerships with Vocational schools, Universities, Study Centres and Others to foster knowledge sharing, support the training of new talent and create internship and job opportunities.



5.3.1 PARTNERSHIPS FOR TALENT DEVELOPMENT

PARTNERSHIPS BY REGION



PARTNERSHIPS BY INSTITUTION TYPE

Vocational education	37%
Public education – school cluster	17%
Public education – secondary	8%
Public higher education	8%
Secondary education	6%
Training body	6%
Social institution	6%
Vocational training	3%
Private education	3%
Public body	3%
Private higher education	3%

eXperience Program

A programme of excellence to train the next generation of Portuguese hospitality leaders in a real setting.

In 2025 Real Hotels Group gave shape to one of the most structural investments in its people strategy: the eXperience Program. More than a recruitment process, the programme grows from the conviction that the guest experience begins with the experience of our employees, and that attracting, developing and retaining young talent is a condition of sustainable growth for the business. The model, built around three specialisation profiles, created a structured pipeline of future professionals and strengthened the Group's position as a leading employer brand in the sector.



5.3.1 EXPERIENCE PROGRAM

VALUE PROPOSITION

- An immersive and distinctive experience in the hospitality sector.
- Support from mentors and direct contact with the leadership.
- Personalised development plans, directed at projects within the area joined.

+1 200

Applications received in the first edition, reflecting the new generation's interest in hospitality

11

participants selected in 2025, across the different operational and business-support areas. After the programme we brought 5 of the 11 candidates into the RHG team (2 top leaders and 3 graduates).

New

edition already announced for 2026, starting on 6 July and extended to all of the Group's units.

3

Levels — Beginners, Graduates and Top Leaders — matched to each candidate's academic path

THE 5 PHASES OF THE PROGRAMME

01
Attraction and employer branding

Multichannel campaigns on social media, at universities and job fairs

Engagement events: open nights, open days and presentations at hospitality schools and universities

02
Selection and brand experience

Open Day for Top Leaders candidates, with an immersive experience and direct contact with the Group's board

03
Development and integration

Training plans matched to each role

Mentors assigned, with continuous support along the way

Welcome Day for cultural alignment and joining the RHG team

04
Exposure to the business

Real Tour of the Group's units, seeing the guest experience and hotel operations at once

05
Close and impact assessment

Final projects presented on Celebrating Day

Consolidating what was learnt and identifying talent to join the Group's teams



5.3.1 TEAM

From recruitment to entertainment: the Open Nights

Alongside the more formal selection moments, RHG invested in formats that bring young talent closer to the brand's culture even before the application process. The Open Nights, held in Lisbon at Maxime Boutique Hotel and in the Algarve at Le Club, Grande Real Santa Eulália, brought together music, interactive activities and informal conversations with operations directors and shared-services leads, on a free and relaxed basis.

The initiative comes from the conviction that a good atmosphere, entertainment and creativity are an integral part of the Group's activity, and that those experiences should also be offered to the people who will build the future of hospitality: our future assets, our people.

A culture that invests in people

In 2025 Real Hotels Group maintained its investment in an organisational culture built on inclusion.

On this front, in 2025:

- It kept advertising its job opportunities with the IEPF, its main institutional partner for inclusion.
- It continued its commitment to the Inclusive Community Forum (ICF) at Nova SBE, taking part in themed workshops on inclusive recruitment with other companies in the forum
- It brought one more employee into the Group on an employment contract
- It took part in the Nova SBE job fair

Benefits support the team's well-being

AWARD FOR PERFORMANCE

Award, bonus and salary growth

As in the previous year, the Group's positive financial results translated into a tax-exempt award for employees, raising the net amount received. The half-year bonus remained indexed to business results and to individual performance, and continued to be paid exempt from Social Security contributions, a direct way of increasing the liquidity of the amount each employee receives.

HEALTH FOR EMPLOYEES AND THEIR FAMILIES

Health insurance and medical support

Employees with 6 months' service and up to the age of 65 continue to have access to health insurance with broad cover, with the possibility of including family members on special terms. General practice consultations on company premises remained available in 2025, making essential medical care easier to reach without employees having to leave the workplace.

GIFTS TO MARK EMPLOYEES' LIVES

Birth hamper and celebrating unions

The Group continued to mark the most important moments in its employees' lives: a surprise birth hamper for biological and adoptive parents, and a day off on their birthday, so each person can mark the date in their own way. The tradition of offering a romantic night, with accommodation and breakfast at a hotel of the Group's choosing, to celebrate unions continued in 2025, reinforcing the recognition of these personal moments.

BALANCE AND FLEXIBILITY

Holiday and scheduling

The three additional days of holiday remained applicable to every company in the Group in 2025, under a single collective bargaining instrument. The Group continued to consult employees on their preferences for shifts and days off, a process that remains central to how the operation reconciles efficiency with quality of life.

DISCOUNTS AT GROUP UNITS AND CHRISTMAS VOUCHER

Vouchers and recruitment campaign

Discounts at Group units, extended to family and friends, and the Christmas vouchers distributed to employees and hotel partners remained regular benefits in 2025. The TUA campaign, Traz um Amigo, continued to reward employees who recommend new talent.

Caring for resources, caring for people

Circularity: reusing furniture internally

In 2025 Hotel Real Oeiras gave away internally twenty office desks left over from a refurbishment, distributing them among Group employees. It was a direct way of extending the useful life of furniture in good condition, avoiding its disposal while answering a concrete need of the people who work in the Group.



Donating surplus food

A similar logic guided the handling of surplus food at Grande Real Santa Eulália and Grande Real Villa Itália. Whenever the kitchen operation produced surpluses in a condition fit to eat, these stopped being discarded and were sent instead to the employee canteen. The result is twofold: it reduces the food waste that comes with hotel activity and, at the same time, guarantees a quality meal to the people working in these units.



Caring for resources, caring for people

Curative medicine

Caring for employees also means making health services easier to reach. In 2025 Real Hotels Group again made general practice consultations available on the premises of some hotel units, through the Curative Medicine initiative. Although the consultations did not take place at every unit in the group, they were extended to employees generally. The unit was chosen strategically so that employees from other nearby units could travel there for a consultation. The initiative let employees turn to general medical consultations more simply and conveniently, allowing a quicker response to everyday health needs.



1

Participation in the Job Fair for People with Disabilities, one of the main national events dedicated to inclusive recruitment

1

International Housekeeping Week, dedicated to recognising the teams that sustain the guest experience across every unit

1

Group Operations Director recognised with the IHG Impact Award, IHG's international leadership prize

20

Office desks reused internally, donated to Group employees

2

Units — Grande Real Santa Eulália and Grande Real Villa Itália — with continuous reuse of surplus food for employee meals

Inclusion as practice

Job Fair for People with Disabilities

Inclusion in the labour market is not built through internal policies alone; it is also built in how an organisation positions itself before the community and before the candidates it seeks to attract. It was with this conviction that Real Hotels Group took part, in 2025, in the Job Fair for People with Disabilities, one of the main national events dedicated to promoting inclusive recruitment.

The Group's presence was not limited to presenting job opportunities. It was also a space for networking and for sharing good practice with other organisations, training bodies and associations working daily to reduce the barriers that still separate people with disabilities from the labour market. For Real Hotels Group, this kind of presence forms part of a broader strategy: building plural teams, in which a diversity of abilities and paths is understood as a source of strength. In 2025 the Group had 2 employees who joined as a result of inclusive employability processes.

Recognising those who make the difference

International Housekeeping Week

There are roles which, by their nature, are rarely in the foreground, and it is precisely for that reason that they deserve to be recognised regularly. During International Housekeeping Week, Real Hotels Group set aside a moment of recognition for the housekeeping teams of every one of its units, underlining their daily contribution to one of the most demanding pillars of the guest experience: the cleanliness, the comfort and the care for detail that characterise every room. The initiative, led by the corporate human resources area, challenged the units to mark the date with their teams, sharing what they did on Real People. This appreciation is a recognition that the quality a guest perceives depends, in large measure, on professionals whose work is, by nature, discreet.



Recognising those who make the difference

IHG Impact Award

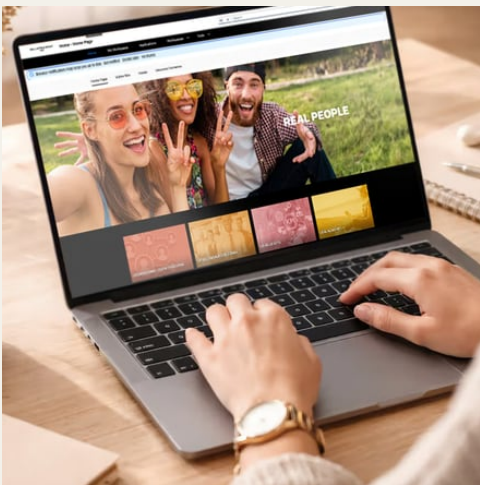
Recognition of merit did not stop at the operational teams. In 2025 the Operations Director of Real Hotels Group was recognised with the IHG Impact Award, an IHG distinction that recognises leaders with demonstrated positive impact within their organisations. More than an individual recognition, this distinction reflects the collective work of the teams the Director leads and the culture of rigour and closeness that Real Hotels Group has sought to consolidate throughout its management structure.



Real People platform

A place for everyone to communicate

The platform is the central tool for communication with and among employees. Beyond functional acts such as scheduling holidays, communicating appraisals or signing up for training, the platform has space to announce new joiners, and a section where the teams of each unit share the projects they are putting into practice. In 2025 it also served as a showcase for employees' hobbies, and for messages of praise given to employees.



Sustainability in every employee

Wooden badges and reusable bottles

In 2025 the culture of sustainability was also built through two small changes – replacing employees' badges, previously plastic, with wooden ones across every Holiday Inn unit. Reusable water bottles were also given to all employees.





Be
Responsible

Community

A hotel that gets involved is a hotel the community recognises as its own

Being present in a place also means contributing to its development. That is why we favour suppliers, producers and partners based in Portugal wherever possible, supporting the economy of the regions where our hotels stand. We also seek to support cultural, social and community initiatives that strengthen the identity of these territories and contribute to the well-being of local populations.

We believe the success of our business is intrinsically tied to the prosperity of the communities that host us. By building close, lasting relationships of collaboration, we seek to generate a positive impact that goes beyond the hotel experience, creating economic, social and cultural value that stays in the territory and benefits everyone involved.

It is this continued commitment to local communities that allows us to build relationships of trust, promote the sustainable development of the destinations where we operate and strengthen our role as an active agent of positive transformation.



5.3.2 COMMUNITY

Our relationship with the local community

A hotel group present across different regions of Portugal carries, in each of its units, a responsibility that goes beyond hospitality. Every Real Hotels Group hotel sits within a concrete community, with its own institutions, traditions, challenges and opportunities, and it is in that closeness that part of the Group's identity is built, year after year. Through 2025 this commitment took the form of stronger partnerships with social organisations, of valuing the cultural and economic heritage of the territories where the Group is present, and of adopting initiatives that encourage a more responsible use of resources.

13 166 €

in social-responsibility initiatives (includes the value of stays and meals offered, and vouchers donated)

400

textile pieces donated to Santa Casa da Misericórdia de Albufeira

72

televisions donated to the Silves prison, arising from the refurbishment carried out at Holiday Inn Algarve Albufeira

622 557

Nespresso capsules recycled at 12 of our hotels over 2025

Hospitality that takes up causes

STAYS AND EXPERIENCES GIVEN TO PARTNER INSTITUTIONS

The most natural way for a hotel chain to support a cause is, very often, the thing it already does best: to host. In 2025 Real Hotels Group made stays and spaces available to a set of institutions working in fields as distinct as paediatric oncology, the inclusion of people with disabilities, animal protection and support for the school community.

To Fundação Rui Osório de Castro, dedicated to paediatric oncology, the Group offered three nights of accommodation at Holiday Inn Express Porto Exponor, in support of the Iberian Congress of Paediatric Haematology and Oncology and of other initiatives of the institution, at an estimated value of 255€.

To Associação Salvador, which promotes the inclusion and autonomy of people with motor disabilities, seven nights were given at different moments in the year, at Hotel Real Palácio and Holiday Inn Express Porto Exponor. The total support, estimated at 628€, was divided between the National Accessibility Day, the Face to Face project and the association's Christmas campaign.

To Grupo Cancro da Mama Portugal two nights of accommodation were offered, at our Grande Real Santa Eulália Resort & Hotel Spa and Real Marina Hotel & Spa units, at an estimated value of 307€, direct support for a health cause that affects thousands of Portuguese families.





5.3.2 HOSPITALITY THAT TAKES UP CAUSES

Brunch Solidário

At Hotel Real Palácio's now traditional Brunch Solidário, held on Sundays, 10% of takings goes to an institution. For two months the initiative supported Animalife, an association that works against animal abandonment in Portugal and helps families in vulnerable situations who have companion animals. This collaboration brought together, in a single gesture, social solidarity and animal welfare, resulting in a donation of €938.

In the same year the Brunch Solidário also joined the Liga dos Bombeiros Portugueses, in recognition of the essential role firefighters play in protecting and supporting communities. That cause received a donation of €1,366.40, helping those who are on the front line in the service of their communities every day.

Other support

The Group's hotels also make occasional donations to civil-society organisations. In 2025 we highlight the following:

The Group's solidarity calendar also took in animal protection: SOS Animal was honoured with a Christmas brunch at Hotel Real Palácio, for fifteen adults and five children, at an estimated value of 280€, in recognition of the work of its team and its volunteers.

The Parents' and Guardians' Association of Escola Básica de São Sebastião da Pedreira received a family brunch voucher for two adults and two children, at an estimated value of 84€, at Hotel Real Palácio. With this initiative we sought to strengthen this hotel's relationship with the school community around it.

At Real Marina Residence, a pet-friendly unit, a charge of 25 euros per animal per day applies. For each night, 2 euros go to ADAPO, the Olhão association for the defence of animals and plants, contributing to the work it does in the local community. In 2025 this partnership resulted in a donation of 104 euros.



Donations, tackling waste and food support

A significant part of the social impact of a hotel operation lies not in grand gestures but in how it treats what would otherwise be discarded. In 2025 Grande Real Santa Eulália Resort & Hotel Spa donated to Santa Casa da Misericórdia de Albufeira a total of 400 textile pieces – 100 bath towels, 50 face towels, 100 single sheets, 100 pillowcases and 50 cushions – from the hotel operation but in perfect condition for use.

DONATION OF TELEVISIONS TO THE SILVES PRISON

The solidarity response took other forms too. Seventy-two televisions resulting from room refurbishments at Holiday Inn Algarve Albufeira were donated to the Silves prison, extending their useful life rather than sending them for disposal.

BREAD DONATED TO MAF AND SNACKS TO BANCO ALIMENTAR DE FARO

In the Algarve, Real Marina Hotel & Spa offered snacks to the Christmas campaign of Banco Alimentar de Faro, at an approximate value of 360€. Beyond this support, it maintained another daily commitment: donating unconsumed bread to Movimento Pró-Alimentar de Faro (MAF).





5.3.2 DONATIONS, TACKLING WASTE AND FOOD SUPPORT

ÁRVORE SOLIDÁRIA

All our employees at the Lisbon and Algarve units kept the Group's traditional Árvore Solidária alive, albeit with a new partner. The collection of donations from employees, held over the Christmas season, now supports Associação APAV, delivering hygiene and cleaning products identified as priorities by the institution.

REFOOD PARTNERSHIP

For the second consecutive year the partnership with Refood remained active at Grande Real Villa Itália Hotel & Spa: through 2025, volunteer employees continued to fight food waste while supporting people in vulnerable situations in the communities near the hotel. An average of 12 meals were donated daily throughout the year. At a valuation of 2 euros per meal, this initiative has an annual valuation of 8 760 euros.

Recycling coffee capsules turns coffee grounds into food crops

The partnership with Nespresso and Banco Alimentar for recycling coffee capsules also remained active: 622 557 Nespresso capsules were recycled through 2025, across 12 of our hotels, a gesture that, as in previous years, turns an everyday hotel waste stream into food support for those who need it most.

Under this partnership Nespresso sent 5 of the hotels taking part in the initiative a declaration of delivery for a total of 2 965 kg of Nespresso capsules, during 2025, by the hotels Grande Real Santa Eulália Resort & Hotel, Grande Real Villa Itália Hotel & SPA, Holiday Inn Algarve Albufeira by IHG, Real Marina Hotel & SPA and Real Palácio. The declaration states that the contribution of the Nespresso capsules sent for recycling contributed to the global donation of around 1 000 toneladas of coffee grounds for growing food produce.

622 557

capsules recycled across 12 of our hotels through 2025

Our hotels as a stage for the community

The social impact of our hotels is also tied to an operation that hosts and makes known, within its own walls, gastronomic heritage and cultural traditions. In 2025 we opened the doors of several units to local artisans and painters and promoted gastronomy and popular culture, celebrating our identity with our guests.

Our hotels as a stage for the community

Valuing gastronomy and preserving the history of the murejonas

For more than a decade Real Marina Hotel & Spa has been present at the Festival do Marisco in Olhão, strengthening its bond with the community and the identity of the region. The hotel's participation has given value to Algarvean gastronomy through dishes made with fish, shellfish and other local produce, helping to spread the flavours of the Ria Formosa and to stimulate the local economy. In August 2025, during the Festival do Marisco, Real Marina Hotel & Spa hosted the exhibition “Murejonas do Ti Chico”, by Francisco Valério, an 80-year-old retired fisherman who continues, with his own hands, to keep alive a craft that would otherwise be lost. Before they were decorative objects, the murejonas were tools of the trade: artisanal fishing traps used in the Ria Formosa until the 1990s to catch small fish.

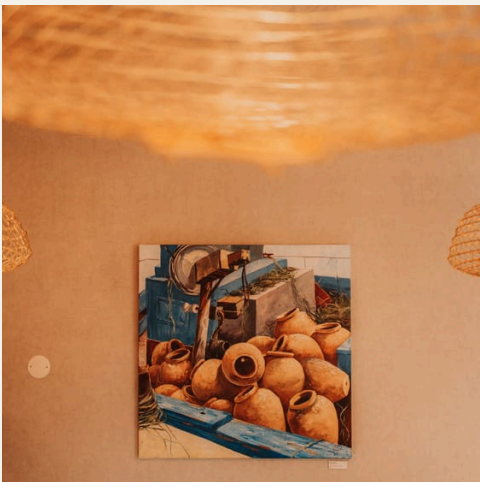
In each murejona on display, a piece of Olhão's memory reaches guests and visitors of one of the region's most emblematic events, helping to preserve and share a craft knowledge deeply bound to the history of the men of the sea and to the cultural heritage of the region.



Painting and artisanal pieces on show

Real Marina Hotel & Spa regularly hosts a painting exhibition by a local artist in the lobby, dedicated to the landscapes and identity of Olhão, with depictions of the islands, the boats, the town and the Ria Formosa. Beyond this lobby gallery, the paintings are also shown in the Marina com Noélia restaurant. Occasionally other spaces receive smaller works by local artisans, including sculptures inspired by the fauna and natural heritage of the region, such as birds and fish. In 2025 a group of artisans from the Pólo de Educação ao Longo da Vida saw their handwork integrated into the decoration of the sculptures in the lobby of Holiday Inn Algarve Albufeira, giving visibility to work that would otherwise have remained confined to the association's own space. These initiatives give visibility to local talent, bring guests closer to Algarvean culture and contribute to valuing and sharing the identity of the territory.

Also in the Algarve, Grande Real Santa Eulália Resort & Hotel Spa hosted, between July and August, a painting exhibition by contemporary Portuguese artists, developed in partnership with an art gallery. Promoted for several years now, this initiative helps give visibility to national artistic creation and bring guests closer to Portuguese culture, integrating art into the experience the hotel offers.



Our hotels as a stage for the community

Santos Populares: a singular experience for guests that values local tradition

The valuing of local traditions was felt too at our Amazônia Jamor Hotel, Grande Real Santa Eulália Resort & Hotel Spa, Real Marina Hotel & Spa and Hotel Real Palácio units, which marked the Santos Populares with a street party inspired by one of the most emblematic celebrations in Portuguese culture

Through the initiative, guests and visitors enjoyed an experience marked by traditional gastronomy, with live grills and typical dishes, popular music, decoration evoking the season and an atmosphere designed to bring different generations together around one of the country's most deeply rooted festivities. This celebration strengthened our hotels' bond with national traditions, offering an authentic experience that brings visitors closer to the culture and identity of the territories where the Group is present.



Support for the local economic fabric

LOCAL PROMOTION: PRODUCE FROM THE REGION

Our policy is to favour buying products from suppliers based in Portugal, because we believe in the positive impact it has: it stimulates the regional economy, creates closeness with the communities where we are, and helps preserve the traditions and the balance of the territory, contributing at the same time to a unique experience for guests.

€9.8M

Of purchases* from national suppliers, contributing to the development of the Portuguese business fabric

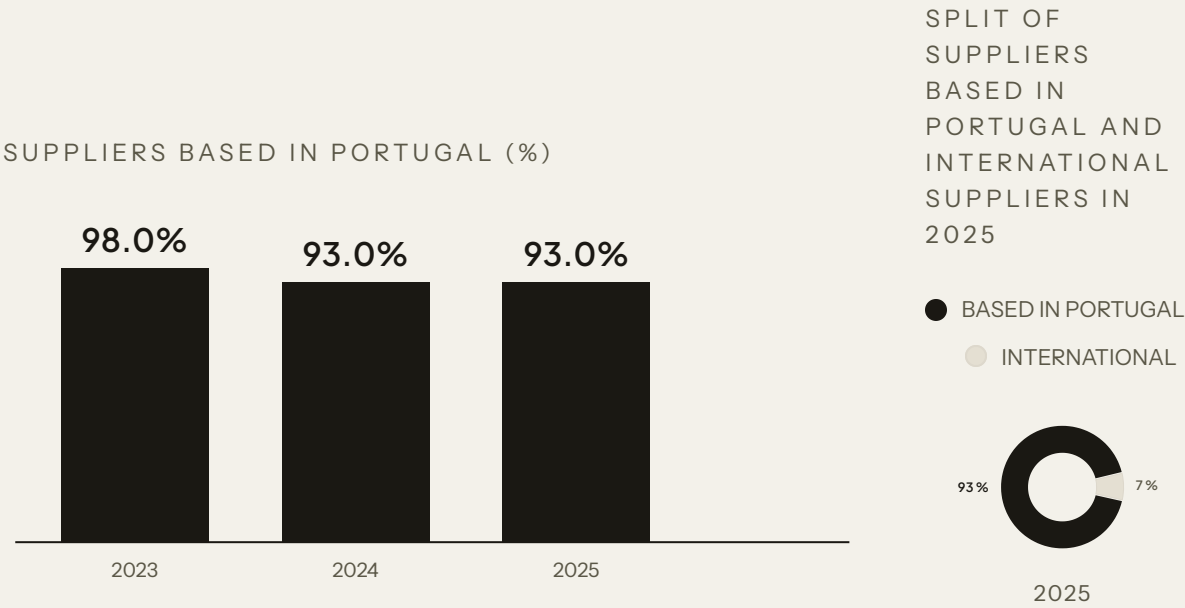
73%

Of purchases* from national F&B suppliers. Part of this value went on national products, which helped showcase Portuguese gastronomic and cultural heritage to guests

0%

Of suppliers located in countries with very critical risk of human-rights violation

* Purchase values in this section refer to purchases of stock-managed materials.



The proportion of suppliers based in Portugal in 2025 held level with 2024, at around 93%, showing a strong preference for national trade.

Offering unique products and promoting local culture to guests

At Real Hotels Group we give priority to products of local origin wherever feasible, particularly in the categories where provenance is a genuine differentiator, capable of adding value both to the guest experience and to the business. Working with nearby suppliers is not only a way of supporting the regional economy and valuing the cultural, historical and gastronomic heritage of each territory; it is also a strategic choice, bringing us more operational agility, greater reliability in deliveries, and cost advantages. This closeness also lets us offer our guests genuine regional products, reinforcing the distinct identity of each destination where we are present.

This is a commitment we maintain wherever possible, operationally and financially: buying locally and responsibly. In 2025 purchases from suppliers based in Portugal accounted for 93% of the Group's total purchases*. The volume of purchases from national suppliers was 9 798 949 euros.

EXAMPLES OF PORTUGUESE PRODUCT CATEGORIES WE FAVOUR ACROSS OUR HOTELS

- Wine
- Fish
- Bivalves (oysters and clams)
- Aromatic herbs
- Mushrooms
- Textiles
- Algarve confectionery

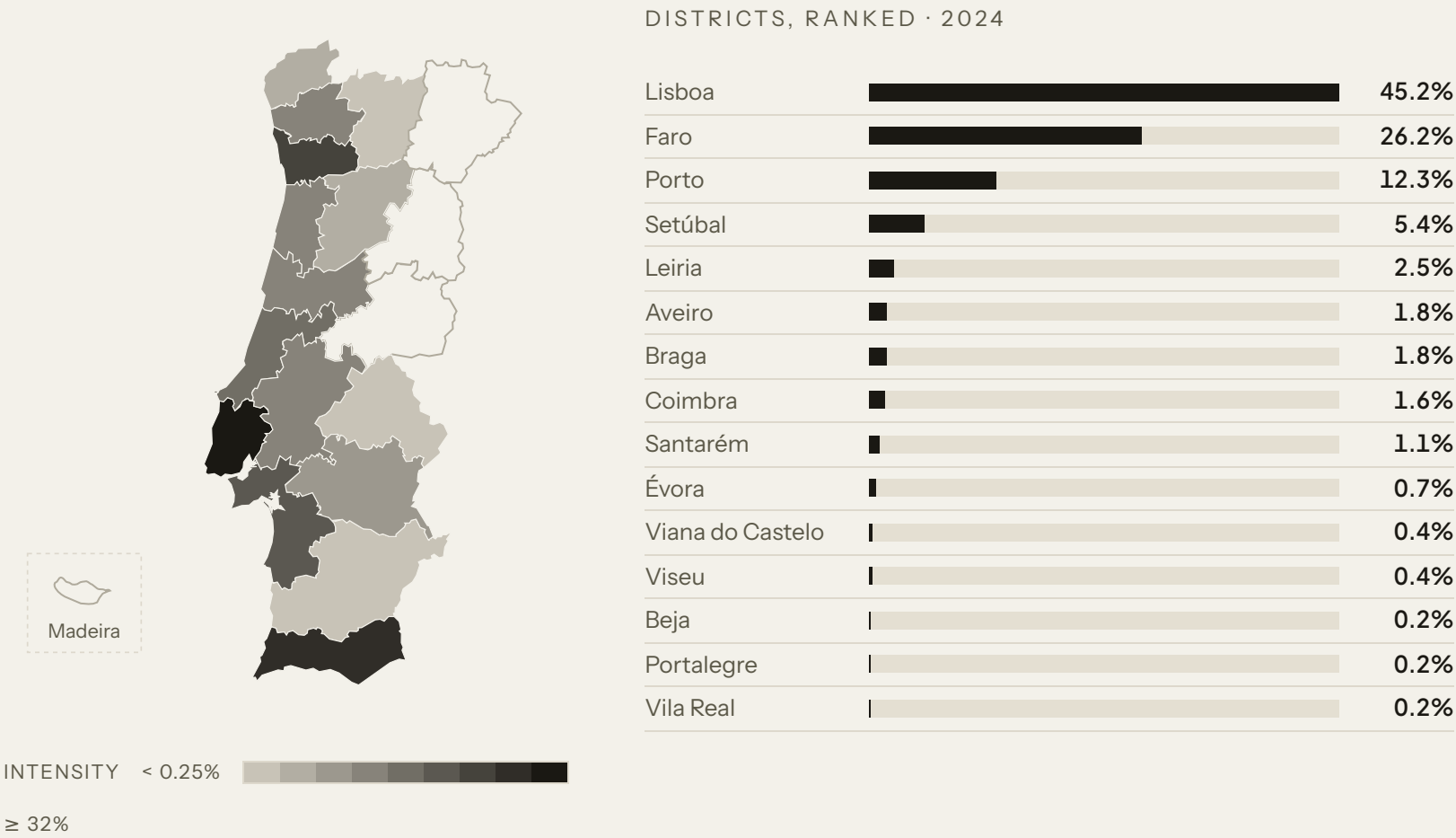
100% of the textiles bought by the group are Portuguese, from Guimarães. This is 3% of the total purchase value.



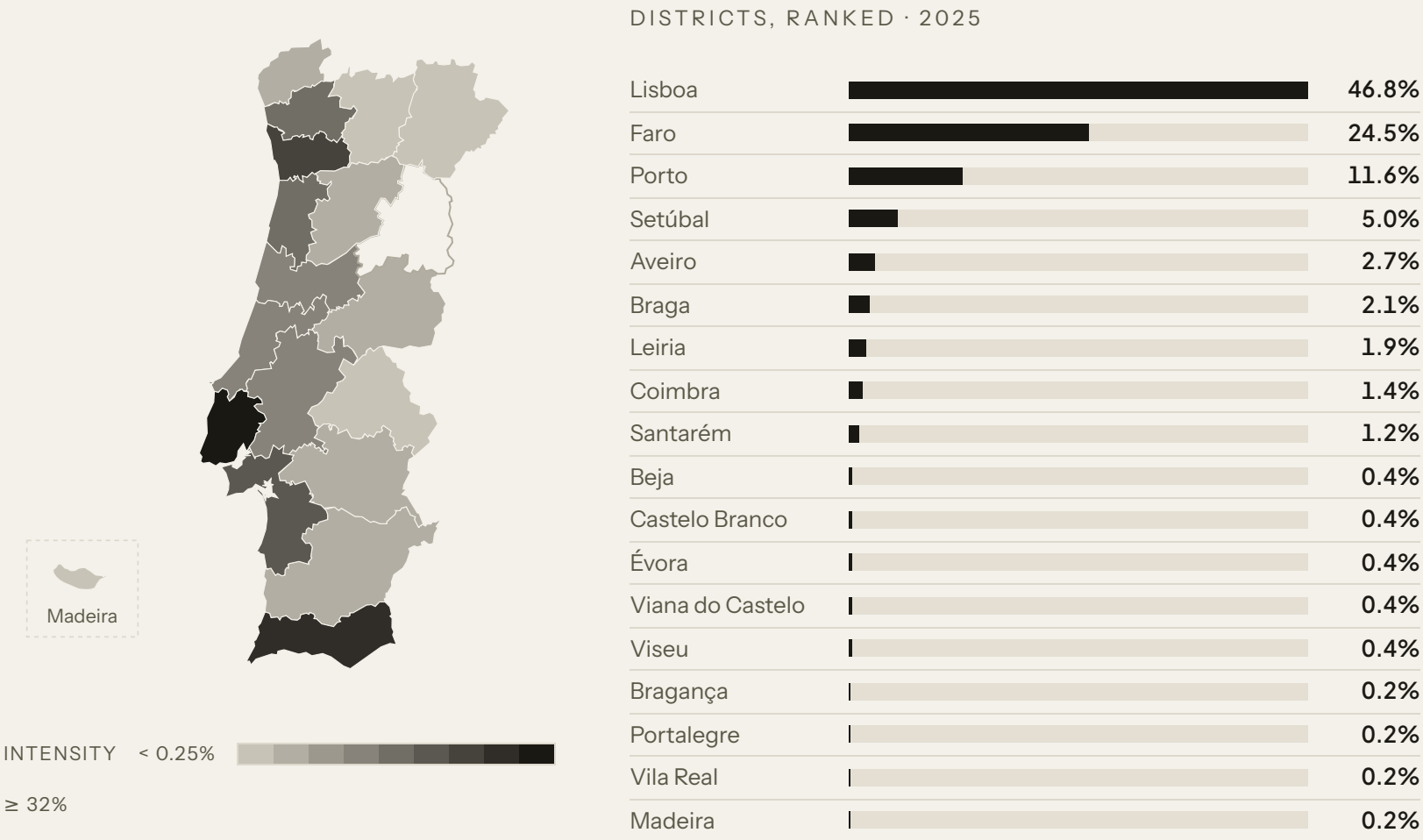
Where our national suppliers are

In 2025 purchases from Portuguese suppliers accounted for 93% of the Group's total purchases. The network of direct national suppliers is concentrated above all in the regions where we have hotels: Lisboa leads with 46.8%, followed by Faro with 24.5% and Porto with 11.6%. Even so, the reach of our purchasing goes beyond these areas, extending to companies in Setúbal, Santarém, Coimbra, Braga, Aveiro and Madeira, whose business fabric benefits equally from our activity. In Setúbal we have a fish supplier, buying for our hotels across the various regions. In Braga we have our main textiles supplier and, in Aveiro, one of our main office-supplies suppliers. In Coimbra we buy dried fruit and small appliances, in Leiria aromatic herbs and maintenance materials, and in Santarém yoghurts, truffle and mushrooms, and kitchen materials.

NATIONAL SUPPLIERS BY DISTRICT · 2024

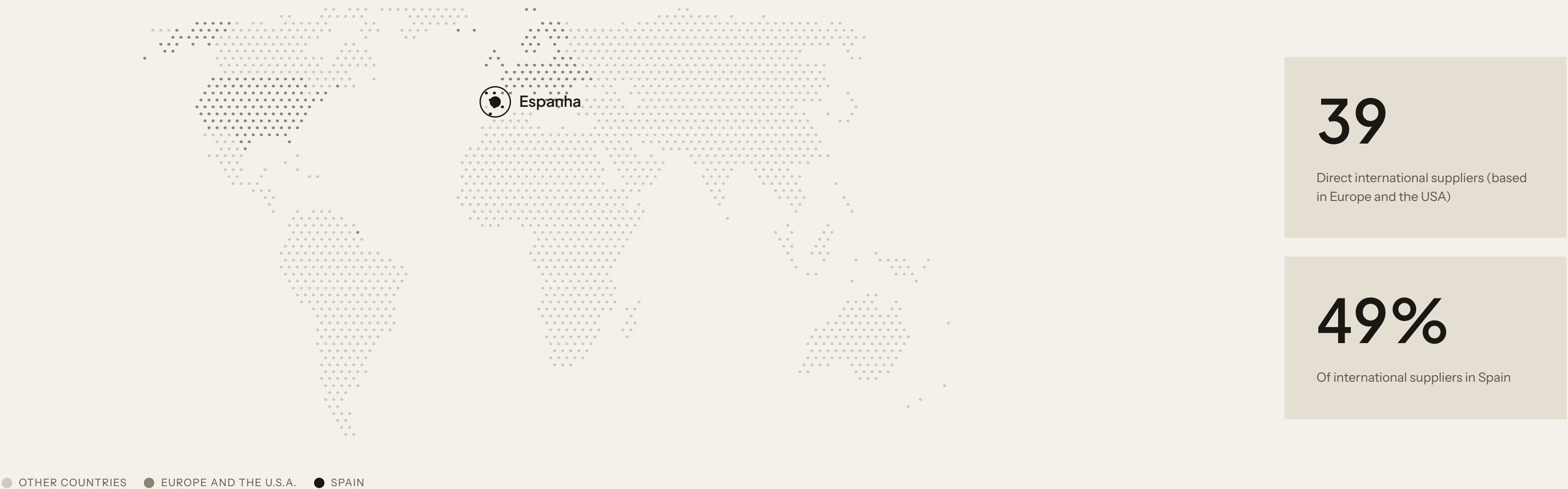


NATIONAL SUPPLIERS BY DISTRICT · 2025



Where our international suppliers are

The Group works with around 39 direct international suppliers, spread across various countries in Europe and the U.S.A. None of them is based in countries flagged as having high environmental and/or human-rights risk. Spain accounts for most of this network, representing 49% of the Group's international suppliers. Some of these international suppliers are referred to us by IHG, for items we must purchase for our Holiday Inn branded hotels.





Be
Responsible

Governance

Operating responsibly also means operating transparently

Ethics, transparency and risk management are strategic pillars of the way we run the business. We are strengthening our internal control mechanisms, our whistleblowing channels and our training in ethical conduct, so as to act always to the highest standards of integrity.

This responsibility rests on a governance structure with responsibilities defined at each level, under review as part of the Belonging strategy.

In 2025 the Group kept in force the transversal Codes and Policies that frame how it operates, applicable to employees, suppliers and partners across the whole value chain, and presented on the pages that follow. The Human Resources policies are presented in the chapter devoted to the team.

ESG governance

Sustainability governance in 2025 and the model review under way.

In 2025 ultimate responsibility for managing non-financial impacts sat with one of the directors, whose role was to monitor the initiatives implemented and to inform the governing bodies. The ESG Committee met once in the year. The Board of Directors had three members, all male and over 50, all executive, with no independent directors. The Group's executive leadership was exercised throughout 2025 by Eurico de Almeida. Mafalda Dias, who signs the opening message of this report, took office as Chief Executive Officer in 2026, a change after the reporting period which is therefore not reflected in the composition of the governing bodies described above.

With the Belonging strategy review, the Group is redefining its sustainability-governance model, including bodies, responsibilities and the frequency of oversight. How it works will be reported in the year it comes into force.



Policies and codes that govern our conduct

In 2025 the Group kept in force the set of Codes and Policies that frame how it operates: the Code of Conduct, which guides the behaviour of all employees; the Human Rights Policy, which formalises the commitment to internationally recognised principles and applies across the whole operation and value chain; the Responsible Purchasing Policy, which extends ESG criteria to supplier selection; the Plan for the Prevention of Corruption Risks and Related Offences (PPRCIC), monitored across every area of activity; and the privacy and data-protection policy. The RealAlign project, presented in the previous report as the digital infrastructure supporting the Responsible Purchasing Policy, completed its survey phase in early 2025 and was then suspended, having neither entered production nor produced results in the year; the resumption of one of its components, the automation of requisitions, is planned for 2026. Supplier assessment against ESG criteria began through a survey addressed to the main partners, whose results will guide the progressive widening of the process. Information on the Group's existing Policies is complemented in the section of this report dedicated to human-resources management.

The Code of Conduct is handed to every employee on hiring. The policies produced by the Human Resources area are communicated to the whole employee network when issued and are permanently available on the internal Real People platform, and they are also covered at the onboarding of new employees.

Ethics in action

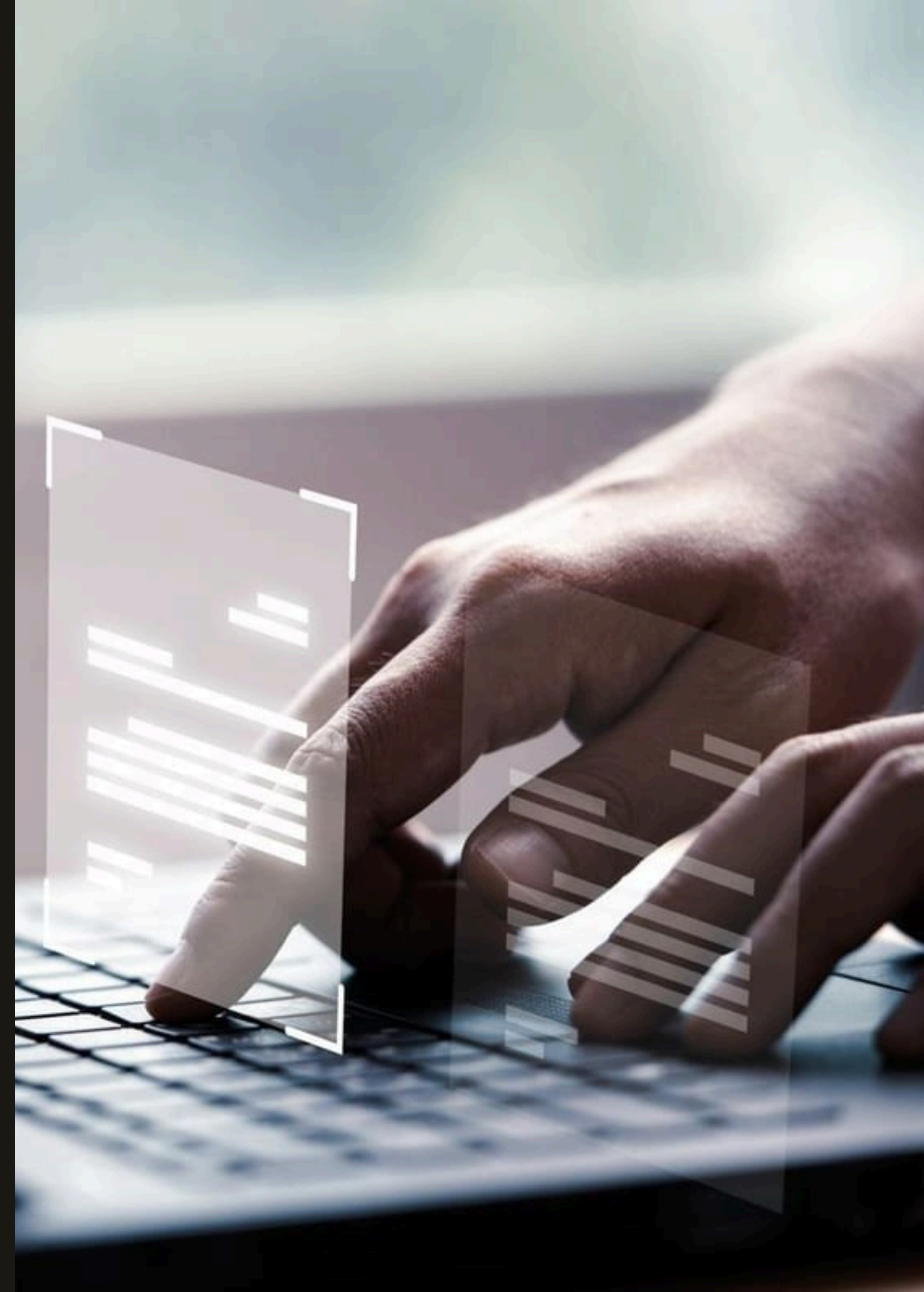
Clear policies, accessible channels and effective accountability sustain the trust of our stakeholders.

INFORMATION SECURITY AND DATA PROTECTION

The growing digitalisation of hotel operations makes information security and personal-data protection matters of risk management. The Group has a centrally managed information-security policy and carried out a security audit of its critical systems in 2025. Cybersecurity awareness reached all employees, through periodic communications and awareness actions, rather than structured training. There were 4 cybersecurity incidents, none of which resulted in a confirmed personal-data breach, and there were no notifications to the national data-protection authority. The Group has a designated Data Protection Officer. Investment in innovation, digital transformation and cybersecurity amounted to 0.186 M€, a figure also presented in the value-creation model (chapter “Belonging – Estratégia ESG”).

COMPLIANCE AND ANTI-CORRUPTION

The Plan for the Prevention of Corruption Risks and Related Offences (PPRCIC) remained in force and monitored across every area of the Group’s activity throughout 2025, with the Code of Conduct continuing to frame the behaviour expected of all employees. In the year there were 1 confirmed case of corruption, 1 breach of the Code of Conduct and 1 infringement of relevant regulatory rules, with no conflict-of-interest situations identified. The corruption case was handled under the General Anti-Corruption Regime, with no risk of fines attached to it; its nature and the measures adopted are subject to confidentiality and are therefore not disclosed. There were no significant fines or sanctions unrelated to corruption. Ethics and anti-corruption training reached 2 employees, both in Shared Services, out of 986. Extending the training to the whole organisation, committed to in the previous report, remains a commitment.





5.3.3 ETHICS IN ACTION

WHISTLEBLOWING CHANNEL

The whistleblowing channel provided for in the Code of Conduct is available to employees, suppliers and partners and ensures the confidentiality and anonymity of whoever reports, the absence of retaliation and a defined process of triage, investigation and resolution of each submission. In 2025, 3 reports were received, none related to human rights, all investigated and closed, with an average handling time of 19 days. By allowing irregularities to be reported early, the channel makes it possible to deal internally with situations that might otherwise escalate into legal or reputational consequences.

TRANSPARENCY AND ACCOUNTABILITY

The Group commits to disclosing financial and non-financial information regularly, clearly and accessibly to employees, guests, partners and shareholders, among other parties.

This report was prepared with reference to the Global Reporting Initiative Standards and makes voluntary use of the basic module of the VSME framework, also responding to a set of indicators requested by FOREST, of Turismo de Portugal. The content index in the Dossier Técnico identifies, for each disclosure, where it sits in the report. Where information is not available or is not disclosed, that is flagged and explained in the index itself. The information was not subject to independent external assurance.

Technical Dossier

The technical record behind every claim. What we judged material, who we listened to, the GRI index, and the four-year performance table.

Materiality

Materiality analysis is how we keep strategy and ESG practice aligned with the topics that matter most to the business and to stakeholders. Topics are identified from contributions gathered by the people who work with the Group’s stakeholders, then ranked by relevance.

Stakeholders of RHG

The success of our hotel activity rests on trusted relationships with different stakeholders. We keep a constant dialogue with these groups, in person and digitally, to understand their expectations and concerns about the business and about the sustainability of our activity.

We commit to adjusting our management to the demands of the market, seeking to generate the greatest shared value, over the long term, for the Group and for all its stakeholders.

Stakeholders of RHG

Employees

We create value through jobs and through opportunities for personal and professional growth.

Suppliers

We create value by stimulating economic activity and employment with the suppliers we keep long-term relationships with.

Public authorities

We create value by promoting destinations and regions, contributing to their development.

Clients

We create value through the quality of the services we provide. We watch the growing weight clients give to ESG and work to integrate it further into our offer.

Community

We create value through direct and indirect jobs and by valuing local culture and customs.

Shareholders

We create financial value, sharing the results obtained, including through return on investment.

Partners

We create value by making a positive impact on our services, which benefits other economic agents linked to tourism.

Determining the material topics

The process began in 2022, with a formal commitment to review priorities regularly. Updates draw on documentary and sector analysis and on listening to the people responsible for each function, so that this report reflects the topics that most affect the Group.

This continuous updating lets us adjust priorities, identify new risks and opportunities, and make sure the report faithfully reflects the topics that most affect the Group’s activity.

The table below presents the topics relevant to RHG. Topics in bold are the material topics. For these, the report sets out the initiatives implemented, which make up the management approach to the topic, and the indicators monitored, which show the progress achieved.

Topics not in bold are not material topics and therefore do not carry as detailed a treatment in the report, in terms of management approach, existing practices and associated performance.

MATERIALITY

THEME	TOPICS
Environmental	Energy management and GHG emissions Water consumption Waste management Climate risks by location Materials acquisition and efficiency
	Circular economy
Social	Attraction, engagement and contracting model Worker qualification Work, personal and family life Pay equality Contracting model
	Wellbeing, occupational health and safety Workforce diversity Community support Access and accessibility Local purchasing Local partnerships
Governance	Human rights Ethics and diversity of the governing body Transparency Guest satisfaction Innovation, digital transformation and cybersecurity
	Legal compliance Business-model resilience Guest health and safety Risk management Supply-chain due diligence

Waste management is marked as a critical topic, but this report presents no performance indicators for it.

VSME Index

As this is RHG’s first report responding to the VSME framework, this response is partial and the organisation will therefore develop a plan to improve its response to requirements B1 to B11.

The table below identifies the requirements answered and the reasons for omitting some of them.

VSME	DISCLOSURE DESCRIPTION	LOCATION
B1	Basis for preparation	Be Responsible, Technical Dossier
B2	Practices, policies and future initiatives for transitioning towards a more sustainable economy	Be Responsible – Governance
B3	Energy and greenhouse gas emissions	Operate Smart
B4	Pollution of air, water and soil	Not applicable
B5	Biodiversity	This requirement was not developed, since the Group has no units inside protected areas, although some are close to them.
B6	Water	Operate Smart
B7	Resource use, circular economy and waste management	Information on the circular economy is available in the Operate Smart and Be Responsible chapters
B8	Workforce – General characteristics	Be Responsible
B9	Workforce – Health and safety	Be Responsible
B10	Workforce – Remuneration, collective bargaining and training	Be Responsible
B11	Fines for corruption and bribery	Governance

The information below answers the geolocation information requested by requirement B1:

UNIT	GEOLOCATION
Holiday Inn Express Aeroporto	38.786128344606205, -9.120288275473074
Holiday Inn Express Plaza Saldanha	38.73616381025816, -9.14850173553859
Holiday Inn Express Alfragide	38.72239333780697, -9.217549998241218
Holiday Inn Express Avenida da Liberdade	38.72265274948787, -9.150572688590188
Holiday Inn Express Porto City Centre	41.15231503830033, -8.605332897161695
Holiday Inn Express Porto Exponor	41.19499265865664, -8.690126387851773
Maxime Boutique Hotel Avenida da Liberdade	38.71858023402924, -9.145401273626062
Hotel Real Palácio	38.73236970069293, -9.150821000491545
Grande Real Villa Itália Hotel & Spa	38.69130300508704, -9.424145584196669
Hotel Real Oeiras	38.71015908486167, -9.28861004292517
Grande Real Santa Eulália Resort & Hotel Spa	37.09128354461802, -8.211951983251877
Real Marina Hotel & Spa	37.02396539451265, -7.84722831140828
Holiday Inn Algarve Albufeira	37.095933003239814, -8.239405627250278
Holiday Inn Express & Suites Lisbon - Príncipe Real	38.72320052466664, -9.155105567308615
Amazónia Jamor	38.71473336022925, -9.25876076839669
Amazónia Estoril	38.70789912432239, -9.400368010110837
Amazónia Palmela	38.587436075369844, -8.918296786308339

Global Reporting Initiative (GRI) Content Index

STATEMENT OF USE	Real Hotels Group has reported in accordance with the GRI Standards for the period 1 January to 31 December 2025.
GRI 1 USED	GRI 1: Foundation 2021
APPLICABLE GRI SECTOR STANDARDS	Not applicable

GRI	DISCLOSURE	LOCATION
DIVULGAÇÕES GERAIS		
A Organização e as suas práticas de reporte		
2-1	Organisational profile	Who we are
2-2	Entities included in the organisation’s sustainability reporting	This sustainability report covers Real Hotels Group’s activity in Portugal. It includes sustainability information for Bernardino Gomes – Gestão Hoteleira, S.A., Newpalm – Gestão, Exploração e Consultoria, S.A. and Amazónia.
2-3	Reporting period, frequency and contact point	The report covers the year 2025 (1 January to 31 December).
2-4	Restatements of information	The 2024 guest figure was restated from 699 846 to 987 861: the figure published in the previous report was room nights, not guests. Total energy consumption for 2024 was restated from 23 906 MWh to 27 709 MWh: the data collected previously did not cover the final months of the year.
2-5	External assurance	This sustainability report was not subject to external audit.

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GRI	DISCLOSURE	LOCATION
Atividades e Colaboradores		
2-6	Activities, value chain and other business relationships	Who we are
2-7	Employees	In action — Be Responsible
2-8	Workers who are not employees	This report covers information on collaborators who have a contractual relationship with one of Real Hotels Group’s three companies. Workers without a contractual relationship are not included. The number of temporary employees and interns is in the performance table.
Governance		
2-9	Governance structure and composition	In action — Be Responsible
2-10	Nomination and selection of the highest governance body	Information not provided in this report. An effort will be made to include it in the next report.
2-11	Chair of the highest governance body	Information not provided in this report. An effort will be made to include it in the next report.
2-12	Role of the highest governance body in overseeing the management of impacts	In action — Be Responsible

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GRI	DISCLOSURE	LOCATION
2–13	Delegation of responsibility for managing impacts	In action — Be Responsible
2–14	Role of the highest governance body in sustainability reporting	The sustainability report was approved by the administrator with the sustainability portfolio and by the CEO.
2–15	Conflicts of interest	In action — Be Responsible
2–16	Communication of critical concerns	In action — Be Responsible
2–17	Collective knowledge of the highest governance body	In action — Be Responsible
2–18	Evaluation of the performance of the highest governance body	For reasons of confidentiality the Group does not respond to this standard, which is directed at governing bodies.
2–19	Remuneration policies	For reasons of confidentiality the Group does not respond to this standard on governing-body remuneration.
2–20	Process to determine remuneration	For reasons of confidentiality the Group does not respond to this standard on governing-body remuneration. Group-wide remuneration policy is addressed in the people chapter.
2–21	Annual total compensation ratio	In action — Be Responsible

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GRI	DISCLOSURE	LOCATION
Estratégia, Políticas e Práticas		
2-22	Statement on sustainable development strategy	Belonging
2-23	Policy commitments	In action — Be Responsible
2-24	Embedding policy commitments	In action — Be Responsible
2-25	Processes to remediate negative impacts	Real Hotels Group has a whistleblowing channel that stakeholders can use whenever they need to raise a concern.
2-26	Mechanisms for seeking advice and raising concerns	Real Hotels Group has a whistleblowing channel that stakeholders can use whenever they need to raise a concern.
2-27	Compliance with laws and regulations	In 2025 one breach of relevant regulatory standards was recorded, together with one confirmed case of corruption, handled under the Regime Geral de Prevenção da Corrupção, with no associated risk of fines. The nature of the case and the measures taken are subject to confidentiality and are therefore not disclosed. No significant fines or sanctions unrelated to corruption were recorded.

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GRI	DISCLOSURE	LOCATION
2-28	Membership associations	We are members of: Turismo de Portugal, ATL (Lisbon), ATA (Algarve), Visite Cascais, AHP, APAVT, ARCHESMO.
	Abordagem ao Stakeholder	
2-29	Approach to stakeholder engagement	Dossier — materiality
2-30	Collective bargaining agreements	Dossier — performance
TÓPICOS MATERIAIS		
3-1	Process to determine material topics	Dossier — materiality
3-2	List of material topics	Dossier — materiality
CONSUMO DE ÁGUA		
3-3	Management of the material topic	In action — Operate Smart
KPI	Water consumption (m³)	In action — Operate Smart
GESTÃO DE ENERGIA E EMISSÕES GEE		
3-3	Management of the material topic	In action — Operate Smart
302-1	Energy consumption within the organisation	In action — Operate Smart

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GRI	DISCLOSURE	LOCATION
305–4	GHG emissions intensity	In action — Operate Smart
KPI	Total CO2 emissions (t CO2e)	In action — Operate Smart
ATRAÇÃO, ENVOLVIMENTO E MODELO DE CONTRATAÇÃO DE COLABORADORES/ CONCILIAÇÃO VIDA PROFISSIONAL, PESSOAL E FAMILIAR		
3–3	Management of the material topic	In action — Be Responsible
401–1	New employee hires and employee turnover	Dossier — performance
KPI	Full-time collaborators (%)	In action — Be Responsible
KPI	Fixed-term collaborators (%)	In action — Be Responsible
KPI	Workers who live locally (%)	In action — Be Responsible
KPI	Average absenteeism rate (%)	Dossier — performance
KPI	Workers who took initial parental leave: women	Dossier — performance
KPI	Workers who took initial parental leave: men	Dossier — performance
QUALIFICAÇÃO DOS TRABALHADORES		
3–3	Management of the material topic	In action — Be Responsible
404–1	Average hours of training per year per employee	In action — Be Responsible
404–3	Percentage of employees receiving regular performance and career development reviews	In action — Be Responsible

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GRI	DISCLOSURE	LOCATION
ÉTICA E DIVERSIDADE NO ÓRGÃO DE ADMINISTRAÇÃO		
3-3	Management of the material topic	In action — Be Responsible
405-1	Diversity of governance bodies and employees	In action — Be Responsible
SATISFAÇÃO DO CLIENTE		
3-3	Management of the material topic	In action — Stay Unique
KPI	Guest satisfaction score, by hotel	In action — Stay Unique
DIREITOS HUMANOS		
3-3	Management of the material topic	In action — Be Responsible
KPI	Number of human-rights reports	0
TRANSPARÊNCIA		
3-3	Management of the material topic	In action — Be Responsible
KPI	Number of code-of-conduct violations	1

Group performance

INDICATOR	UNIT	2022	2023	2024	2025	Δ 24–25
CONTRACTING MODEL						
Full-time collaborators	N.º	-	-	862	976	13%
Full-time collaborators	%	90,0%	92,0%	95,0%	99,3%	+4,3 p.p.
Part-time collaborators	N.º	-	-	5	10	100%
Part-time collaborators	%	-	1,00%	1,0%	0,7%	-0,3 p.p.
Fixed-term collaborators	N.º	-	-	471	367	-22%
Permanent collaborators	N.º	-	-	23	619	2591%
Temporary staff (budgeted HR posts)	N.º	-	-	17	30	76%
Temporary staff	%	-	-	2,0%	3,1%	+1,1 pp
Interns	N.º	-	-	132	106	
New fixed-term hires	N.º	-	-	-	433	-
New permanent hires	N.º	-	-	-	23	-
New hires, women	N.º	-	-	258	194	-25%
New hires, men	N.º	-	-	262	262	-
Hires	N.º	-	-	520	456	-12%

GROUP PERFORMANCE

INDICATOR	UNIT	2022	2023	2024	2025	Δ 24–25
CONTRACTING MODEL						
Leavers	N.º	-	-	-	467	
Voluntary resignations	N.º	-	-	-	246	
Dismissals	N.º	-	-	-	164	
Retirements	N.º	-	-	-	9	
Other	N.º	-	-	-	48	
Average turnover rate	%	35,00%	48,10%	55,5%	50,22%	-5,3 pp
Net jobs created	N.º	130	69	51	0	-100%
Scheduled working days	N.º	-	-	216 383	214 440	-1%
Days lost	N.º	-	-	12 693	12 039	-5%
Absenteeism rate	%	5,70%	5,40%	6,20%	5,95%	
Collaborators covered by collective agreements	N.º	-	-	871	986	13%
DIVERSITY						
Collaborators	N.º	744	837	862	986	14%
Women (average headcount)	%	52,0%	52,9%	50,8%	50,2%	-0,6 p.p.
Men (average headcount)	%	48,0%	47,1%	49,2%	49,8%	+0,6 p.p.
Other	%	0%	0%	0%	0%	-
Not reported	%	0%	0%	0%	0%	-

GROUP PERFORMANCE

INDICATOR	UNIT	2022	2023	2024	2025	Δ 24–25
DIVERSITY						
Men in Administration	%	-	100,0%	100,0%	100%	-
Men in Management	%	37,5%	36,7%	36,4%	52%	+15,6 p.p.
Men in Technical roles	%	-	49,7%	53,4%	52%	-1,4 p.p.
Men in Operations	%	-	46,6%	48,3%	51%	+2,8 p.p.
Women in Administration	%	-	0,0%	0,0%	0%	-
Women in Management	%	62,0%	63,3%	63,6%	48%	-15,6 p.p.
Women in Technical roles	%	-	50,3%	46,6%	48%	1,4 p.p.
Women in Operations	%	-	53,4%	51,7%	49%	-2,8 p.p.
Collaborators under 30	%	34,0%	28,1%	29,6%	31%	+1,6 p.p.
Collaborators aged 30–50	%	49,0%	49,0%	49,4%	48%	-1,4 p.p.
Collaborators over 50	%	17,0%	22,9%	21,0%	21%	-0,2 p.p.
Foreign-national collaborators	N.º			246	417	70%
Foreign-national collaborators	%	14,0%	26,0%	27,0%	31,5%	+4,5 p.p.
PAY EQUALITY						
Average base pay, Administration, women	€	-	0	0	0	-
Average base pay, Administration, men	€	-	8790	8790	8790	-
Average base pay, Management, women	€	-	2817,9	2889,9	3022,22	5%

GROUP PERFORMANCE

INDICATOR	UNIT	2022	2023	2024	2025	Δ 24–25
PAY EQUALITY						
Average base pay, Management, men	€	-	2978,2	3 283,3	2862,77	-13%
Average base pay, Technical, women	€	-	1310,2	1 314,6	1331,68	1%
Average base pay, Technical, men	€	-	1471,8	1 478,5	1435,54	-3%
Average base pay, Operations, women	€	-	901,7	947,6	981,08	4%
Average base pay, Operations, men	€	-	966,9	1010,7	1012,66	0%
Average total pay, Administration, women	€	-	0	0	0	-
Average total pay, Administration, men	€	-	9737,50	9737,50	9937,50	2%
Average total pay, Management, women	€	-	3331,6	3 436,2	3780,05	10%
Average total pay, Management, men	€	-	3672,7	4 104,2	3688,83	-10%
Average total pay, Technical, women	€	-	1533,1	1 540,4	1684,47	9%
Average total pay, Technical, men	€	-	1779,0	1 800,5	1844,89	2%
Average total pay, Operations, women	€	-	926,1	976,8	1009,86	3%
Average total pay, Operations, men	€	-	1006,5	1049,9	1134,46	8%
Women paid above minimum wage	%	100	100	100	100%	-
Men paid above minimum wage	%	100	100	99,5	98%	-1,5 p.p.
Benefits (bonuses) for eligible collaborators	—	-	-	818 009,19	834 141	2%
Financial benefits, women	€	-	-	435 922,3	407 251	-7%

GROUP PERFORMANCE

INDICATOR	UNIT	2022	2023	2024	2025	Δ 24–25
PAY EQUALITY						
Financial benefits, men	€	-	-	382 086,9	426 890	12%
Men–women pay ratio	-	1,3	1,1	1,14	1,15	1%
*Methodological note: the pay and remuneration indicators were calculated on the average number of employees in each gender and professional role. Remuneration counts base salary and regular components, and excludes the meal allowance.						
QUALIFICATION						
Training hours, women	H	-	7,3	7,3	11,2	53%
Training hours, men	H	-	4,8	7,1	6,8	-4%
Training hours per year	H	5 664	9 370	7 883	8 869	13%
Training: HR, communication and leadership	N.º	59	22	216	112	-48%
HR, communication and leadership: online	%	55,0%	54,6%	99,1%	89,30%	-9,8 p.p.
HR, communication and leadership: in person	%	45,0%	45,5%	0,9%	10,7%	+9,8 p.p.
Training: Finance	N.º	8	5	13	8	-38%
Finance: online	%	83,0%	80,0%	38,5%	75%	+36,5 p.p.
Finance: in person	%	17,0%	20,0%	61,5%	25%	-36,5 p.p.
Training: Operations management	N.º	213	38	182	106	-42%
Operations management: online	%	86,0%	52,6%	52,2%	78,30%	+26,1 p.p.
Operations management: in person	%	14,0%	47,4%	47,8%	21,70%	-26,1 p.p.

GROUP PERFORMANCE

INDICATOR	UNIT	2022	2023	2024	2025	Δ 24–25
QUALIFICATION						
Training: IT	N.º	20	7	116	8	-93%
IT: online	%	71,0%	28,6%	82,8%	62,50%	-20,3 p.p.
IT: in person	%	29,0%	71,4%	17,2%	37,50%	+20,3 p.p.
Training: Health and safety	N.º	62	16	436	28	-94%
Health and safety: online	%	50,0%	56,3%	57,1%	53,60%	-3,5 p.p.
Health and safety: in person	%	50,0%	43,8%	42,9%	46,40%	+3,5 p.p.
Partnerships with schools, universities and study centres	N.º	-	56	44	35	-20%
Training hours, Administration	H	-	0	0	5,50	-
Training hours, Management	H	77,1	6,8	8	20,4	155%
Training hours, Technical	H	24	7,3	8	18,7	134%
Training hours, Operations	H	7,2	6,0	7	14,8	112%
Women with performance review, Administration	%	-	0,0%	0,0%	0	-
Women with performance review, Management	%	-	94,7%	90,5%	86,40%	-4,1 p.p.
Women with performance review, Technical	%	-	93,1%	93,2%	82,20%	-11 p.p.
Women with performance review, Operations	%	-	85,5%	85,7%	56%	-29,7 p.p.
Men with performance review, Administration	%	-	0,0%	0,0%	0	-
Men with performance review, Management	%	-	90,9%	66,7%	92,30%	+25,6 p.p.

GROUP PERFORMANCE

INDICATOR	UNIT	2022	2023	2024	2025	Δ 24–25
QUALIFICATION						
Men with performance review, Technical	%	-	96,5%	89,1%	66,90%	-22,2 p.p.
Men with performance review, Operations	%	-	84,1%	82,9%	52,60%	-30,3 p.p.
HEALTH AND SAFETY						
Health-and-safety training actions	N.º	62	26	59	28	-53%
Health-and-safety training hours	H	-	-	2 421	2 216,50	-8%
Staff trained in health and safety	N.º	3/10	300	436	175	-60%
Days lost to workplace accidents (including the day of the accident)	N.º	638	884	827	772	-7%
Roles with a completed risk assessment	%	-	-	96,00%	95%	
Total roles	N.º	-	-	133	155	17%
Roles with a completed risk assessment	N.º	-	-	128	147	
Recordable workplace accidents	N.º	50	33	67	57	-15%
Serious workplace accidents	N.º	-	-	0	0	
Fatalities from workplace accidents	N.º	-	-	0	0	
Fatalities from occupational disease	N.º	-	-	0	0	
Total hours worked	N.º	-	-	1629 521	1619 208	-0,6%

GROUP PERFORMANCE

INDICATOR	UNIT	2022	2023	2024	2025	Δ 24–25
HEALTH AND SAFETY						
Horas-homem de exposição ao risco (Considere o somatório das horas durante as quais os colaboradores ficam à disposição da unidade de reporte e expostos ao risco, no período de reporte.	H	-	-	1629 521	1619 208	-0,6%
Collaborators with occupational disease	N.º	-	-	1	0	-100%
Severity rate (hours lost per million hours worked)	-	-	-	-	476,8	-
Frequency rate	-	-	-	-	5,54	-
WORK, PERSONAL AND FAMILY LIFE						
Initial parental leave, women	N.º	-	12	15	17	13%
Initial parental leave, men	N.º	-	10	13	10	-23%
Returned after parental leave, women	N.º	-	10	13	17	31%
Returned after parental leave, men	N.º	-	10	13	10	-23%
Still employed 12 months after parental leave, women	N.º	-	-	11	11	-
Still employed 12 months after parental leave, men	N.º	-	-	12	6	-50%
Return-to-work rate	%	100,0%	75,0%	73,0%	100%	+27 p.p.
Retention rate	%	100,0%	90,0%	92,0%	65%	-27 pp
ENERGY						
Electricity	MWh	-	17 265,10	14 422	17 808	23%

GROUP PERFORMANCE

INDICATOR	UNIT	2022	2023	2024	2025	Δ 24–25
ENERGY						
Wind	%	-	-	-	14,95%	-
Hydro	%	-	-	-	23,77%	-
Geothermal	%	-	-	-	0%	-
Renewable cogeneration	%	-	-	-	1,48%	-
Other renewables	%	-	-	-	13,18%	-
Gas	MWh				9 203,86	-
Natural						
Methodology: Nesta categoria de energia foram consideradas as seguintes unidades: Holiday Inn Express Alfragide, Holiday Inn Express Avenida da Liberdade, Holiday Inn Express Porto Exponor, Holiday Inn Express Príncipe Real, Holiday Inn Express Saldanha, Grande Real Villa Itália Hotel & SPA, Maxime Boutique Hotel, Real Marina Hotel & SPA, Real Oeiras, Real Palácio, Amazónia Estoril, Amazónia Jamor. As restantes unidades não consomem gás natural.	MWh	-	6 093	6 407	7 143	11%
Propano						
Methodology: Foi utilizado o fator de conversão 12,53 kWh/kg gás propano. Nesta categoria de energia foram consideradas as seguintes unidades: Holiday Inn Algarve Albufeira, Holiday Inn Express Aeroporto, Grande Real Santa Eulália Resort & Hotel SPA, Amazónia Palmela. As restantes unidades não consomem gás propano.	MWh	-	3 002	3 067	2 060	-33%
Combustível						
Methodology: Fator conversão gasóleo: 10,02 kWh/L Fator conversão gasolina: 11,08 kWh/L	MWh	-	-	-	838	-
Electricity for electric vehicles	MWh	-		-	3	-
Energy intensity per occupied room	MWh/quarto ocupado			0,046	0,043	-7%
Energy intensity per guest	MWh/hóspede			0,034	0,023	-32%

GROUP PERFORMANCE

INDICATOR	UNIT	2022	2023	2024	2025	Δ 24–25
ENERGY						
Total energy consumption	MWh	14 402	26 360	27 709	27 853	-2,52%
Energy from renewable sources	%	-	63,6%	37,9%	53%	+15,1 p.p.
Energy from non-renewable sources	%	-	36,4%	62,1%	47%	-15,1 p.p.
EMISSIONS						
Scope 1 emissions	ton CO2e	-	-	-	1 818	-
Gás Natural Methodology: Foi utilizada a fórmula de cálculo divulgada pela GALP no seu site, que tem por base os fatores de emissão e oxidação da APA. FE = 56,6 kg CO2/GJ FO = 0,995 PCI = 0,03844 GJ/m3 PCS = 11,667 kWh/m3	ton CO2e	-	-	-	1 325	-
Gás Propano Methodology: Foi utilizado um fator de emissão de 2,997 kg CO2e por kg de propano, tendo como fonte a UK Government GHG Conversion Factors for Company Reporting.	ton CO2e	-	-	-	493	-
Scope 2 emissions (location-based)	ton CO2e	-	-	-	1 727	-
Eletricidade Methodology: As esmissões foram calculadas utilizando o método location based com base no fator 0,097 ton CO2e/MWh, de 2025, disponibilizado em https://www.nowtricity.com/country/portugal .	ton CO2e	-	-	-	1 727	-
Scope 1+2 emissions (location-based)	ton CO2e	-	-	-	3 546	-
Scope 3 emissions	ton CO2e	-	-	-	900	-
1. Bens e serviços adquiridos Methodology: Nesta categoria foi considerada a aquisição de água para consumo. As emissões foram calculadas com base no fator de emissão 0,19 ton CO2e/m3, da DEFRA.	ton CO2e	-	-	-	59	-

GROUP PERFORMANCE

INDICATOR	UNIT	2022	2023	2024	2025	Δ 24–25
EMISSIONS						
9. Transporte e distribuição a jusante						
Methodology: Nesta categoria foram consideradas as deslocações da frota própria e de renting do Grupo. O cálculo das emissões foi efetuado com os fatores de emissão da APA para 2025. Os fatores de emissão disponibilizados são por kms. Tendo em conta que os dados base recolhidos tinham como unidade "Litros", foi estimado um consumo médio 6L/100km de modo a obter uma média de kms para o cálculo das emissões.	ton CO2e	-	-	-	841	-
Total emissions	ton CO2e	-	6 564	5 038	4 446	
Emissions intensity per occupied room	kg CO2e/quarto ocupado	11,7	13,1	10	7,94	
Emissions intensity per guest	kg CO2e/hóspede	6,3	7,0	7	4,22	
Intensidade de emissões (âmbitos 1 e 2) – por volume de negócio	ton CO2e / M€	-	-	-	38,0	-
Intensidade de emissões (âmbitos 1, 2 e 3) – por volume de negócio	ton CO2e / M€	-	-	-	47,6	-
WATER						
Water withdrawal	m3	258 576	344 538,4	563 494,30	378 255	-33%
Water: public network	m3	258 576	344 538,40	321 000	378 255	18%
Water: seawater / river	m3	-	-	242 494,30	0	-100%
Captação de água em zonas de stress hídrico	m3	-	-	-	227 701	-
Methodology: Foram consideradas as zonas de risco elevado ou muito elevado da ferramenta Aqueduct						
SUPPLY-CHAIN DUE DILIGENCE						
Suppliers	N.º	-	-	478	554	16%

GROUP PERFORMANCE

INDICATOR	UNIT	2022	2023	2024	2025	Δ 24–25
SUPPLY-CHAIN DUE DILIGENCE						
Fornecedores de primeiro nível ou diretos (Um fornecedor com uma relação de negócios direta com a unidade de reporte)	N.º	-	-	478	554	16%
National suppliers	N.º	-	-	446	515	15%
National suppliers	%	89%	98%	93%	93%	-
Suppliers, district Aveiro	N.º	-	-	8	14	75%
Suppliers, district Beja	N.º	-	-	1	2	100%
Suppliers, district Braga	N.º	-	-	8	11	38%
Suppliers, district Bragança	N.º	-	-	-	1	-
Suppliers, district Castelo Branco	N.º	-	-	-	2	-
Suppliers, district Coimbra	N.º	-	-	7	7	-
Suppliers, district Évora	N.º	-	-	3	2	-33%
Suppliers, district Faro	N.º	-	-	117	126	8%
Suppliers, district Leiria	N.º	-	-	11	10	-9%
Suppliers, district Lisboa	N.º	-	-	202	241	19%
Suppliers, district Portalegre	N.º	-	-	1	1	-
Suppliers, district Porto	N.º	-	-	55	60	9%
Suppliers, district Santarém	N.º	-	-	5	6	20%

GROUP PERFORMANCE

INDICATOR	UNIT	2022	2023	2024	2025	Δ 24–25
SUPPLY-CHAIN DUE DILIGENCE						
Suppliers, district Setúbal	N.º	-	-	24	26	8%
Suppliers, district Viana do Castelo	N.º	-	-	2	2	-
Suppliers, district Vila Real	N.º	-	-	1	1	-
Suppliers, district Viseu	N.º	-	-	2	2	-
Suppliers, Madeira	N.º	-	-	-	1	-
International suppliers	N.º	-	-	32	39	22%
International suppliers	%	-	-	7%	7%	-
Suppliers, country — Germany	N.º	-	-	1	6	500%
Suppliers, country — Belgium	N.º	-	-	1	1	-
Suppliers, country — United States	N.º	-	-	1	0	-100%
Suppliers, country — Spain	N.º	-	-	20	19	-5%
Suppliers, country — France	N.º	-	-	3	2	-33%
Suppliers, country — Italy	N.º	-	-	3	3	-
Suppliers, country — Luxembourg	N.º	-	-	1	1	-
Suppliers, country — Netherlands	N.º	-	-	1	2	100%
Suppliers, country — United Kingdom	N.º	-	-	1	4	300%
Suppliers, country — Romania	N.º	-	-	-	1	-

GROUP PERFORMANCE

INDICATOR	UNIT	2022	2023	2024	2025	Δ 24–25
LOCAL PARTNERSHIPS						
Value of spaces given to local associations (rooms, meetings, catering)	€	-	-	-	13 166	-
LOCAL PURCHASING						
Local purchases — textiles	%	100,00%	100%	100%	3%	-97 p.p.
Local purchases — textiles	€	-	-	297 570,23	333 252,45	11,99%
Local purchases — F&B	%	-	99,5%	99,7%	73,1%	-26,7 p.p.
Local purchases — F&B	€	-	-	6 462 472,50	7 152 517,05	10,68%
Local purchases — mattresses	%	-	100%	100%	0%	-100 p.p.
Local purchases — mattresses	€	-	-	0	0	-
Purchases from national suppliers	€	-	-	9 198 649,56	9 789 948,71	6,43%
COMMUNITY SUPPORT						
Hotels with community-support programmes	%	-	40,0%	20,0%	70,6%	+50,6 p.p.
Textile pieces donated	N.º	-	643	812	400	-50,74%
GUEST SATISFACTION						
Satisfaction scores on platforms such as Booking, Airbnb, Zomato and The Fork	0-10	8,3	8,60	8,46	8,28	-2%
Holiday Inn Express Aeroporto	0-10	6,9	8,10	7,70	7,40	-4%

GROUP PERFORMANCE

INDICATOR	UNIT	2022	2023	2024	2025	Δ 24–25
GUEST SATISFACTION						
Holiday Inn Express Plaza Saldanha	0-10	8,5	8,70	8,40	8,50	1%
Holiday Inn Express Alfragide	0-10	n.d.	8,50	-	8	-
Holiday Inn Express Avenida da Liberdade	0-10	8,2	8,40	8,30	8,60	4%
Holiday Inn Express Porto City Centre	0-10	8,7	8,60	8,60	8,40	-2%
Holiday Inn Express Porto Exponor	0-10	8	8,30	8	8,20	2%
Maxime Boutique Hotel	0-10	8,9	9,10	9	9	0%
Hotel Real Palácio	0-10	8	8,10	8,20	8,20	0%
Real Residência	0-10	7,7	8,40	-	-	-
Grande Real Villa Itália Hotel & Spa	0-10	8,7	9,20	9,10	9,30	2%
Hotel Real Oeiras	0-10	7,8	8,20	8,10	8,10	0%
Grande Real Santa Eulália Resort & Hotel Spa	0-10	8,5	8,50	8,60	8,40	-2%
Real Marina Residence	0-10	7,7	8,70	8,80	-	-
Real Marina Hotel & Spa	0-10	8,4	8,80	8,70	8,70	0%
Holiday Inn Algarve Albufeira	0-10	7,9	8,40	-	8,70	-
Holiday Inn Express & Suites Lisbon - Príncipe Real	0-10	-	-	-	8,40	-
Amazónia Jamor	0-10	-	-	-	7,10	-
Amazónia Estoril	0-10	-	-	-	7,30	-

GROUP PERFORMANCE

INDICATOR	UNIT	2022	2023	2024	2025	Δ 24–25
GUEST SATISFACTION						
Amazónia Palmela	O-10	-	-	-	8,40	
Complaints	N.º	-	78	43	59	37%
Holiday Inn Express Aeroporto	N.º	-	9	-	N.D.	-
Holiday Inn Express Plaza Saldanha	N.º	-	3	-	2	-
Holiday Inn Express Alfragide	N.º	-	5	-	5	-
Holiday Inn Express Avenida da Liberdade	N.º	-	1	-	2	-
Holiday Inn Express Porto City Centre	N.º	-	5	-	3	-
Holiday Inn Express Porto Exponor	N.º	-	0	-	2	-
Maxime Boutique Hotel	N.º	-	1	1	0	-
Hotel Real Palácio	N.º	-	2	6	13	117%
Real Residência	N.º	-	3	-	-	-
Grande Real Villa Itália Hotel & Spa	N.º	-	2	-	N.D.	-
Hotel Real Oeiras	N.º	-	6	4	7	75%
Grande Real Santa Eulália Resort & Hotel Spa	N.º	-	27	18	N.D.	-
Real Marina Residence	N.º	-	0	0	2	-
Real Marina Hotel & Spa	N.º	-	4	4	12	200%%
Holiday Inn Algarve Albufeira	N.º	-	10	10	2	-80%

GROUP PERFORMANCE

INDICATOR	UNIT	2022	2023	2024	2025	Δ 24–25
GUEST SATISFACTION						
Holiday Inn Express & Suites Lisbon – Príncipe Real	N.º	-	-	-	0	-
Amazónia Jamor	N.º	-	-	-	9	-
Amazónia Estoril	N.º	-	-	-	N.D.	-
Amazónia Palmela	N.º	-	-	-	N.D.	-
DIVERSITY IN MANAGEMENT POSTS						
Men in management posts	%	-	37,0%	36,4%	54,2%	+17,8 p.p.
Women in management posts	%	62,0%	63,0%	63,6%	45,8%	-17,8 p.p.
Board members under 30	N.º	-	0	0	0	-
Board members aged 30–50	N.º	-	1	1	1	-
Board members over 50	N.º	-	2	2	2	-
Independent/non-executive directors, women	N.º	-	0	0	0	-
Independent/non-executive directors, men	N.º	-	1	1	1	-
Men on the Executive Committee	%	60,0%	56,0%	57,0%	57,0%	-
Executive Committee experience: ESG	%	14	11	1	1	-
Executive Committee experience: Finance	%	42	22	2	2	-
Executive Committee experience: Digital	%	14	33	3	3	-
Executive Committee experience: Real estate	%	30	22	2	2	-

GROUP PERFORMANCE

INDICATOR	UNIT	2022	2023	2024	2025	Δ 24–25
DIVERSITY IN MANAGEMENT POSTS						
Executive Committee experience: Tourism	%	60	44	11	11	-
Executive Committee remit: ESG	%	10,0%	11,0%	7,0%	7,0%	-
Executive Committee remit: Strategy	%	15,0%	22,0%	14,0%	14,0%	-
Executive Committee remit: Financial performance	%	25,0%	22,0%	14,0%	14,0%	-
Executive Committee remit: IT	%	-	11,0%	7,0%	7,0%	-
Executive Committee remit: HR	%	-	22,0%	7,0%	7,0%	
Executive Committee remit: Operations	%	50,0%	56,0%	64,0%	64,0%	-
LEGAL COMPLIANCE						
Confirmed corruption cases	N.º	-	-	-	1	-
Fines paid for corruption cases	€	-	-	-	0	-
Human-rights reports	N.º	-	0	0	0	-
Code-of-conduct violations	N.º	-	-	-	1	-
ECONOMIC PERFORMANCE						
Total revenue	M€	67	77,29	84,20	93,39	11%
Operating costs	M€	42,8	31,29	32,69	36,29	10%
Salaries	M€	17	20,41	69,56	26,70	-

GROUP PERFORMANCE

INDICATOR	UNIT	2022	2023	2024	2025	Δ 24–25
ECONOMIC PERFORMANCE						
Employee benefits	M€				1,20	-
Payments to suppliers	M€	31	35,47	-	41,78	-
OPERATING DATA						
Hotels	N.º	15	15	14	17	21%
Rooms	N.º	1934	1812	1923	2223	+15,6%
Room nights sold	N.º	498 507	500 350	520 003	560 108	+7,7%
Guests	N.º	860 410	933 555	987 861	1 054 323	+6,7%
Occupancy rate	%	63%	71%	74%	75,3%	+1,3 p.p.
RevPAR	€	69	83,23	90,45	95,19	+5,2%
Average daily rate	€	109	116,42	121,30	126,45	+4,2%

The 2 260 rooms are the physical count at 31 December 2025; the 2 223 in the table are the annual average of available rooms.