



**2025**  
**SUSTAINABILITY**  
**REPORT**

[lastminute.com](https://lastminute.com)

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# Foreword

*Sustainability is more than an obligation; it is a fundamental element embedded across all areas of the Group. Because we are not simply navigating a changing landscape; we are shaping a more resilient one.*



**Alessandro Petazzi**  
Executive Director & CEO



**Giulia Sattin**  
Non-Executive Director & Chairperson  
of the Ethics & ESG Committee

This year's report reflects continuity in an evolving regulatory landscape. Our commitment to responsible, transparent and resilient growth remained constant. We continued to advance our sustainability agenda, expanding sustainability priorities to our value chain.

Our structured approach to sustainability continues to earn strong recognition from leading global benchmarks, reflecting the strength and maturity of our ESG practices. This is underpinned by a deep commitment to data integrity and auditability, ensuring our reporting remains credible and transparent.

Our environmental risk awareness continued to deepen. Building on the adoption of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations in 2024, the scope of analysis expanded in 2025 to include biodiversity and water. This broader understanding of how our operations interact with natural capital supports the long-term climate roadmap and reinforces the objective of building resilience across the value chain while contributing to a more sustainable travel sector.

Sustainability also means delivering positive outcomes for our people, customers and communities where we operate.

Customer experience remains central to the strategy, with continued improvements in service quality, personalisation and operational effectiveness supporting further growth in NPS and customer satisfaction. Strengthening long-term relationships with customers and partners remains fundamental to sustainable value creation.

We've made purposeful efforts to cultivate a culture of engagement and responsibility. Our people have embraced these values, with participation in volunteering and mentoring programmes increasing significantly in 2025. While this has the benefit of creating a tangible social impact in the communities where the Group operates, it also consolidates our internal culture.

This spirit of engagement is met by our own commitment to the employee experience. We believe in supporting and empowering our people every day. We do this by building a culture of continuous feedback, expanding opportunities for professional growth through targeted training, and prioritising sustainable performance through ongoing flexibility and bespoke events such as wellbeing workshops.

The focus remains on clear governance, measurable progress and meaningful stakeholder engagement. Sustainable performance, customer trust and long-term value creation are inseparable, and will continue to guide the path forward.

**Alessandro & Giulia**

*Alessandro Ferrazzi G. Sattin*



As of January 2026, lastminute.com received an MSCI ESG Rating of AAA. MSCI ESG Ratings measure a company's resilience to long-term, industry-specific sustainability risks using a rules-based methodology. MSCI analysts research and rate companies on a 'AAA' (leader) to 'CCC' (laggard) scale based on their exposure to and management of these risks relative to peers. [MSCI Notice & Disclaimer](#)

lastminute.com is being recognized for its transparency on environmental issues and sustainability by CDP, the global environmental non-profit that runs the world's only independent disclosure system. CDP applies a rigorous and independent methodology to evaluate disclosure quality, risk awareness, environmental management, and evidence of best practice. Scores range from A to D-, reflecting the degree of ambition. [Visit CDP.](#)

# Methodological Note

## About this Sustainability Report

In our 2025 Sustainability Report, we continue to transparently share our sustainability performance and impact, demonstrating our steadfast commitment to responsible business practices while providing stakeholders with valuable insights into our ongoing efforts.

This report meets the requirements of Article 964 of the Swiss Code of Obligations on transparency in non-financial matters. To ensure accuracy and comparability, the report has been developed with reference to the Global Reporting Initiative (GRI) Standards 2021. A detailed cross-reference of these disclosures can be found in [Annex VI](#).

Furthermore, this report also addresses the material issues identified through our recently updated double materiality analysis, ensuring that it reflects the topics most relevant to our stakeholders and our business (refer to the [Materiality Analysis](#) chapter for more information).

Our data collection methodology involves a comprehensive approach integrating input from multiple sources across the Group, including internal reporting mechanisms, such as departmental submissions and operational metrics, as well as external data sources, including industry benchmarks and third-party assessments. The process is overseen by our internal Sustainability and Public Affairs team to ensure data integrity and consistency.

During the reporting period, the Group reviewed certain calculation methodologies and underlying data to enhance accuracy, transparency, and comparability. In particular, the methodology used to calculate the gender pay gap has been updated to include variable compensation, resulting in a restatement of 2024 data. In addition, a review and recalculation of selected environmental data affecting Scope 2 and Scope 3 emissions were conducted to improve the accuracy and ensure meaningful year-on-year comparability. Where relevant, prior-year figures have been restated to reflect these methodological refinements. Further details are provided in the [People & Community Impact](#) and [Climate & Environmental Protection](#) chapters of this report.

Although this document has not been externally audited, the Group remains committed to responsible and transparent reporting.

A summary of the advancements made since our last report are detailed in [Annex I](#).

## Document Preparation and Approval Process

The governing body and management team have been fully involved in the preparation of the Sustainability Report, and more specifically in the following activities:

- Identification of the scope of reporting and the relevant stakeholders groups;
- Preparation and update of the double materiality analysis to align with latest industry trends and regulatory requirements;
- Outline and development of the Group's Sustainability Strategy based on the material topics identified;
- Definition of the non-financial indicators to be reported and the timing of the information reporting process;
- Identification of the referents to be involved;
- Collection and consolidation of qualitative and quantitative data to be included in the document;
- Preparation of the Sustainability Report document to be submitted to the Board of Directors for validation.

The Board of Directors of lastminute.com N.V. approved the Report on 1 April 2026. It was published on 2 April 2026 and is available in the media section of our corporate website.

## Scope of Reporting

This report covers data and insights from fiscal year 2025 (1 January to 31 December) for the parent company, lastminute.com N.V., and all the subsidiaries included in its consolidated financial statements. For a full list of entities included, please refer to [Annex IV](#).

To facilitate stakeholders in evaluating the progression of our sustainability performance over time, we have also included historical data from previous years (please refer to [Annex I](#) for more details). To demonstrate our ongoing commitment to improving sustainability practices across our operations, we provide some forward-looking information on our goals and initiatives. Should the underlying assumptions turn out to be incorrect or if the risks or opportunities described materialise, the actual results and developments may materially deviate (negatively or positively) from those expressed by such statements. We have adopted a rigorous approach to minimise the use of estimates in our reporting to maintain accuracy of the data presented. Where estimates are used, they are clearly identified as such and we provide a transparent rationale for their use.

To ensure clarity across the document, the [Glossary](#) in the appendix contains definitions of the most frequently used terms.

For any further information on the Sustainability Report, please email [sustainability@lastminute.com](mailto:sustainability@lastminute.com)

# Our Group

lastminute.com is a leading European online travel company that acts as a Virtual Tour Operator, specialising in creating and selling Dynamic Holiday Packages. We use our technology to build personalised trips, combining Flights, Hotels and Services in real-time, to make the modern holiday simple, flexible, and tailored. Our goal is to be a holistic Travel Companion for the entire journey, not just a booking website. Our portfolio of brands provide travellers with packages in 50+ markets, managing bookings in 24 languages.

lastminute.com's parent company, lastminute.com N.V., is based in Amsterdam and listed on the SIX Swiss Stock Exchange in Zurich since 2014.

Over time, we have solidified our leadership in the Packages market. Today, we enable millions of people to travel the world by leveraging our advanced proprietary Dynamic Holiday Packaging engine - the backbone and key differentiator of the business. The model is underpinned by a vast supply network backed by full licensing across Europe. This competitive advantage is bolstered by a proprietary bedbank, alongside an inventory of over 3.3 million hotels, and more than 400 air and rail providers globally. We also have a robust data platform driven by machine learning and exclusive Fintech solutions.

Our success is further bolstered by an iconic brand - lastminute.com - with a rich heritage and strong brand recognition in the market.

We operate a model that harmonises direct B2C engagement with strategic B2B partnerships. This integrated model leverages a 100% digital, asset-light structure to deliver a resilient and scalable business.

- **B2C DNA:** Travellers access the Group's curated offerings through an iconic portfolio of brands, including lastminute.com, Volagratis, Rumbo, and weg.de. Our B2C segment encompasses our Packages and all traditional OTA services.
- **B2B evolving:** Global partners rely on lastminute.com's market-leading Dynamic Packaging technology, and this then paves the way for our B2C channels to open into new Expansion Markets in Europe and beyond. We also collaborate with a wide range of brands from various industries, leveraging travel solutions for tailored initiatives such as gift cards, loyalty programs, and employee benefits.

For more information, please refer to our [Annual Report](#).

## Our Value Chain

Our business is made possible thanks to a whole value chain at the intersection of the travel and tech industries. We describe our value chain in three ways- upstream, own operations and downstream.

Upstream activities involve sourcing the materials, resources, and services that feed into our organisation's operations, typically relying on suppliers and external partners. These span several critical sectors:

- **Technology and Digital Infrastructure:** we partner with cloud computing, Software-as-a-Service (SaaS), data management, Internet Service Providers (ISPs) and Global Distribution Systems (GDS) that aggregate travel offers.
- **Travel and Tourism Services:** we engage with transportation, accommodation, and ancillary services providers, as well as white-label solutions that enable us to expand offerings without proprietary infrastructure.
- **Advertising and Content Management Services:** we leverage service suppliers who maximise brand visibility and optimise audience engagement, including advertising platforms, networks and affiliate programs, content management tools, and translation agencies.
- **Payment Processing and Financial Security Services:** partners such as payment service providers, banks and financial data management software, helps secure transactions and financial compliance.

Beyond these core supplier relationships, Corporate Supporting Services—covering strategic consulting firms, HR platforms and utilities—and Insurance and Risk Management Services—providing coverage to help mitigate operational and financial risks, play a crucial role in strengthening our operations.

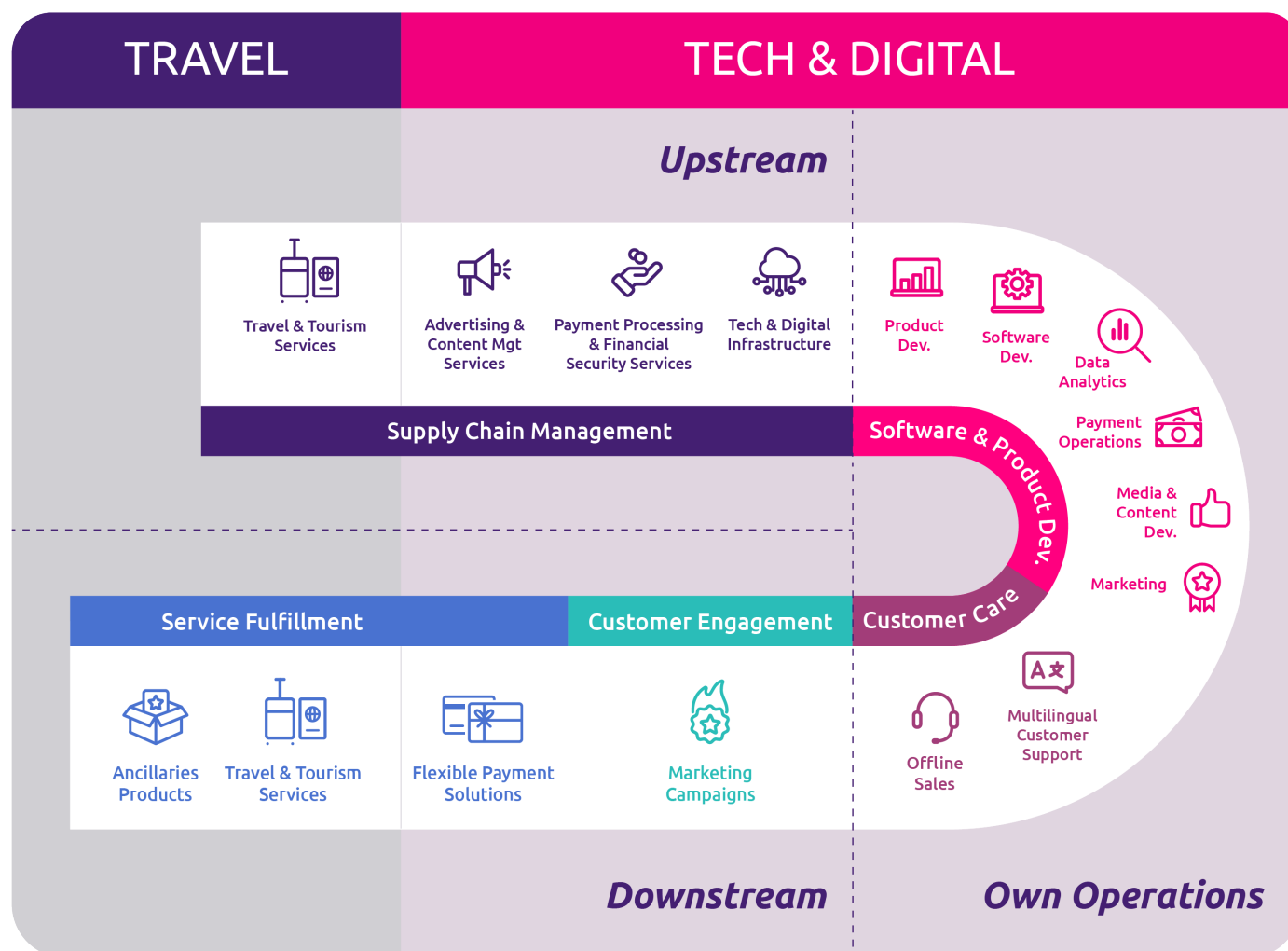
Financing is also an essential factor in ensuring stability and growth, with financial institutions and key shareholders providing the necessary capital to support digital innovation and global expansion.

Own operations encompass the internal processes and resources directly controlled by our organisation to deliver services, linking upstream inputs to downstream outputs. Software and Product Development lies at the core of our operations, supported by product procurement, inventory expansion, and a strong focus on Customer Care. Additionally, payment platforms and marketing initiatives boost customer acquisition and brand visibility.

Our core activities are supported by a number of operational areas - including Finance & Tax, Human Resources, Legal, Compliance, Corporate IT, Communication & Public Affairs, and Procurement - and rely on assets like advanced IT platforms, algorithms, and a strong digital infrastructure to drive innovation and customer experience.

Downstream activities and processes focus on delivering services to customers, including distribution, sales, and end-of-life management. In this segment, we emphasise providing high-quality travel and tourism services while maximising customer engagement and monetisation opportunities. This encompasses two main activities:

- **Service fulfillment:** through our partners, we deliver a full-service experience to travellers, covering everything from flights to accommodations, alongside a wide range of ancillary services (e.g. car rentals, seat selections). We make it easy for customers to book with real-time pricing, 24/7 multilingual customer support, and flexible payment options.
- **Customer engagement:** is driven by a comprehensive strategy combining targeted marketing powered by data-driven insights and communications activities to enhance brand awareness, attract customers, and optimise media monetisation, ultimately strengthening our customer interactions, loyalty and revenue growth.



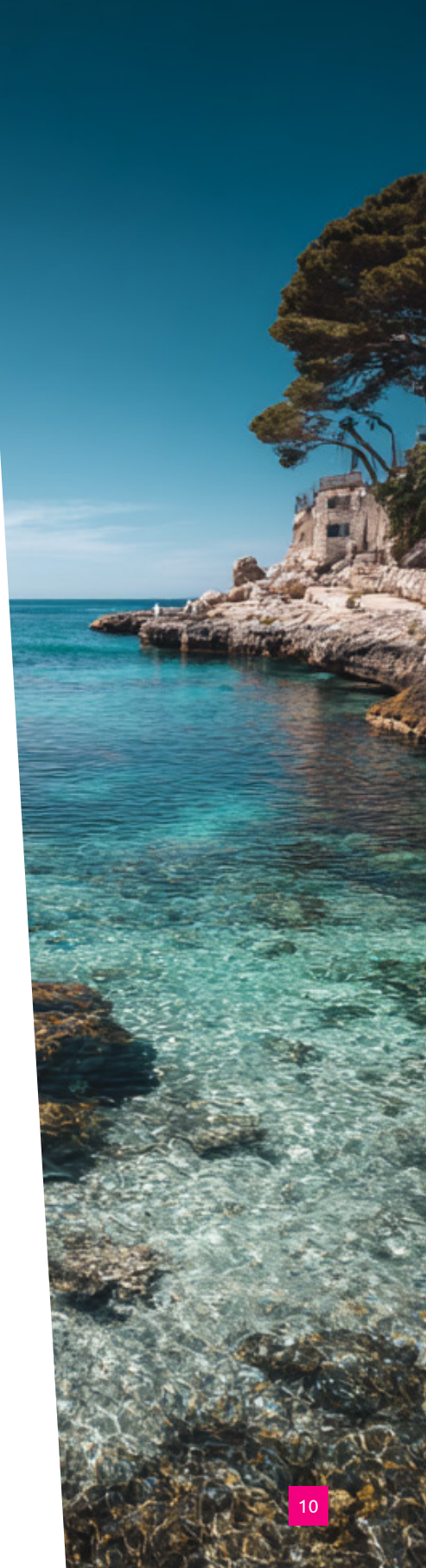
# Stakeholders

At lastminute.com, we maintain a structured and transparent approach to stakeholder engagement that ensures regular dialogue and meaningful input from the diverse groups affected by our business activities. We have identified key stakeholder categories based on their relevance to our business model and their potential to influence or be influenced by our operations.

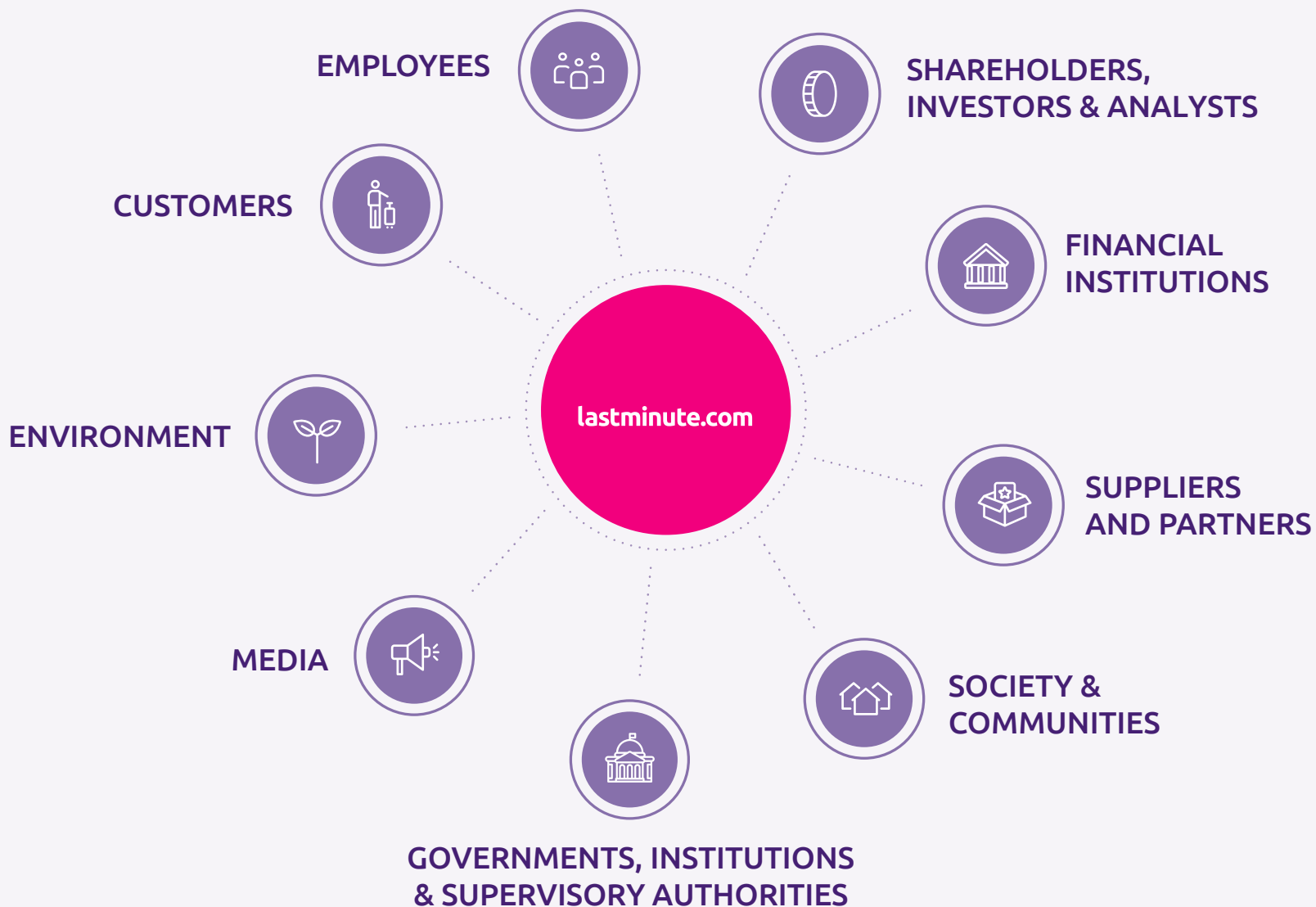
Our engagement with stakeholders serves multiple purposes. To understand and align with their expectations, to capture insights into emerging sustainability impacts, risks and opportunities, to support continuous improvement of our products and services, and to ensure that emerging concerns inform our strategic decision-making and materiality assessment process. Feedback from engagement activities also contributes to the prioritisation of sustainability topics that matter most to both stakeholders and the business.

To ensure meaningful engagement, we employ a range of interaction methods tailored to each stakeholder group. These include structured surveys and satisfaction tracking, such as Voice of the Customer programmes for customers and internal surveys for employees (please refer to [Customer Experience & Responsible Tourism](#) chapter for more details), general and bilateral meetings with investors, consultations and engagement with regulators in the perimeter of our Public Affairs activities, regular dialogue with business partners and suppliers through commercial management and structured sustainability dialogues to align on operational and ESG priorities. Engagement activities occur on an ongoing basis, with formal feedback collected at least annually for key stakeholder groups and more frequently where issues or opportunities arise.

We strive for two-way communication by making engagement channels accessible, responsive and appropriate to stakeholder contexts. This includes digital feedback platforms, dedicated contact points for queries and concerns, and regular reporting on how input has influenced decisions and performance. Insights gathered are systematically analysed by cross-functional teams and, where appropriate, integrated into our materiality process and business strategy, ensuring stakeholder perspectives play an active role in shaping our sustainability priorities (for more information on stakeholder engagement please refer to the [Materiality Analysis](#) chapter).



## Our Stakeholder Groups





## CUSTOMERS

### Interests / Reason for Engagement

- Enable a highly personalised travel booking experience
- Deliver high-quality customer care service
- Ensure privacy and data security
- Provide clear health and safety information throughout the travel journey
- Support customers in choosing accessible travel options

### Engagement Channels

Social media, Newsletters, Customer Care channels, Surveys, Events



## EMPLOYEES

### Interests / Reason for Engagement

- Enhance our work model for flexibility and work-life balance
- Ensure a safe and inclusive workplace
- Support personal growth and empowerment

### Engagement Channels

Internal tools, Surveys, Events



## SHAREHOLDERS, INVESTORS & ANALYSTS

### Interests / Reason for Engagement

- Build trust
- Respond to evolving investor ESG expectations

### Engagement Channels

Financial reporting, Investor presentations, Sustainability information, Regulatory disclosures, Share information, IR calls, Annual General Meeting (AGM), Conferences, Roadshows



## FINANCIAL INSTITUTIONS

### Interests / Reason for Engagement

- Ensure transparent communication
- Maintain secure and reliable financial relationships
- Implement strong cybersecurity measures

### Engagement Channels

Relationship management with financiers



## SUPPLIERS & PARTNERS

### Interests / Reason for Engagement

- Foster strong and long-term relationships
- Promote Human and Labour Rights and International Standards
- Ensure privacy and data protection
- Promote environmental sustainability
- Promote Ethics in Business

### Engagement Channels

Commercial relationship management, Sustainability dialogues, Surveys, Fairs, Workshops, Supplier audits



## SOCIETY & COMMUNITIES

### Interests / Reason for Engagement

- Create a positive impact at locations where we operate and destinations
- Promote sustainable tourism by encouraging responsible travel practices that benefit local communities and the environment

### Engagement Channels

Volunteering activities, Sponsorship projects, Trade unions, Social media, Planet Heart, Press releases, Marketing Campaigns



## GOVERNMENTS, INSTITUTIONS & SUPERVISORY AUTHORITIES

### Interests / Reason for Engagement

- Regulatory compliance
- Ethical business practices and transparency
- Maintain constructive dialogue from a Public Affairs perspective

### Engagement Channels

Regulatory meetings, reporting, formal consultations



## MEDIA

### Interests / Reason for Engagement

- Ensure and protect Brand reputation
- Promote the Group's work and value
- Build trust and transparency with journalists
- Respond to requests for information
- Drive a positive impact
- Crisis communication

### Engagement Channels

Media relations, journalist engagement, public speaking, corporate messaging and storytelling, corporate website and social media



## ENVIRONMENT

### Interests / Reason for Engagement

- Value and protect ecosystems services
- Support a circular economy

### Engagement Channels

Continuous monitoring and impact evaluation tools, collaboration with key stakeholders to implement initiatives to reduce our environmental impact

# Materiality Analysis

Building on the foundation laid in 2023, the 2025 assessment represents a significant step forward in how we understand our role within the global travel ecosystem. We have moved beyond the 14 broad sub-topics identified in previous years, adopting a more granular approach that identifies 45 material impacts, risks, and opportunities (IROs).

This transition forms part of the journey we started towards alignment with the Corporate Sustainability Reporting Directive (CSRD). While the regulatory landscape continues to evolve following the European Commission's Omnibus simplification package published in February 2025, we deliberately chose to proceed with a robust double materiality methodology. We believe this approach provides a strong, evidence-based foundation for setting priorities and embedding sustainability into our business strategy, beyond compliance requirements.

## Our Four-Step Approach

### **STEP 1 > Context Analysis**

We mapped our entire value chain—upstream, own operations, and downstream—to identify where our business intersects with social and environmental issues.

### **STEP 2 > Identification of IROs**

We identified 95 potential IROs based on previous reports, 2024 risk assessments, and industry benchmarks.

### **STEP 3 > IROs Assessment**

This central phase integrated two dimensions of materiality, enriched by input from a diversified panel of stakeholders. We evaluated Impact Materiality, analysing the severity (scale, scope, and irremediability) and likelihood of our effects on people and the environment, alongside Financial Materiality, where we used our Enterprise Risk Management (ERM) criteria to score the magnitude and likelihood of risks and opportunities affecting our financial value.

### **STEP 4 > Consolidation**

A materiality threshold of 3.5 on a scale of 1 to 5 was applied to define the final list of topics that drive our strategic focus and disclosure.

## Engaging Our Stakeholders

We reached out to 74 internal stakeholders representing ten key functional areas. These colleagues provided expert input on the operational risks and strategic opportunities inherent in our business model.

Additionally, we invited 32 external stakeholders — including business partners, investors, civil society organisations, and destination representatives — to participate in targeted surveys. Their input was instrumental in assessing the significance and potential severity of our impacts globally.

To further strengthen the robustness of the assessment, recognised scientific tools (i.e. ENCORE) were used to assess environmental dependencies and impacts, enabling the consideration of nature as a silent stakeholder.

## Material Topics

The following table provides a detailed breakdown of our material sustainability matters. The table classifies our material topics into Impacts (I), which represent our effect on the environment; Risks (R), which could financially affect our business; and Opportunities (O), which offer potential for growth and positive change. For each Impact, we also specify whether the topic is Actual (already occurring) or Potential (likely to occur in the future), and its Nature, indicated as Positive (+) or Negative (-). Finally, we map where these matters occur across our Value Chain: Upstream (UP) involves our supply chain and partners, Own Operations (OO) refers to our internal activities, and Downstream (DOWN) covers our customers and travel destinations.

| Material Topic                                  | Impacts, risks and opportunities (IROs)  | Value Chain Stage<br><i>UP: Upstream</i><br><i>OO: Own Operations</i><br><i>DOWN: Downstream</i> | IROs Type | Positive/<br>Negative (+/-)* | Actual/<br>Potential* |
|---|--|--|-----------|------------------------------|-----------------------|
| Climate Change Mitigation                       | Environmental impact from GHG emissions  | UP-OO-DOWN   | I         | -                            | Actual                |
|   | Technological-driven carbon footprint  | OO   | I         | -                            | Actual                |
|   | Reputational damage from consumer and market misalignment  | OO   | R         | NA                           | NA                    |
|   | Regulation of lower carbon transportation (travel cost)  | UP-OO-DOWN   | R         | NA                           | NA                    |
| Climate Change Adaptation                       | Destinations exposed to chronic effects of climate change becoming less attractive               | UP-OO-DOWN   | R         | NA                           | NA                    |
| Energy  | Energy intensive technologies  | OO-UP  | I         | -                            | Actual                |
|   | Operational impact from energy price volatility  | UP-OO-DOWN   | R         | NA                           | NA                    |
| Pollution of Air                                | Enhancing sustainable travel options   | UP-OO-DOWN   | O         | NA                           | NA                    |
| Pollution of Water                              | Water contamination from overtourism   | DOWN   | I         | -                            | Potential             |
| Pollution of living organism and food resources | Pollution of living organism and food resources  | DOWN   | I         | -                            | Potential             |
| Microplastics                                   | Tourism-driven waste in vulnerable areas   | DOWN   | I         | -                            | Actual                |
| Water   | Depletion of local resources due to water withdrawals  | DOWN   | I         | -                            | Potential             |
|   | Contamination of local water resources and marine pollution from untreated wastewater discharges | UP-DOWN  | I         | -                            | Potential             |
| Impacts on the state of species                 | Biodiversity loss, wildlife disruption, and habitat degradation due to overtourism               | DOWN   | I         | -                            | Potential             |

| <b>Material Topic</b>                                    | <b>Impacts, risks and opportunities (IROs)</b>   | <b>Value Chain Stage</b><br><i>UP: Upstream</i><br><i>OO: Own Operations</i><br><i>DOWN: Downstream</i> | <b>IROs Type</b> | <b>Positive/Negative (+/-)*</b> | <b>Actual/Potential*</b> |
|--|--|---|------------------|---------------------------------|--------------------------|
| <b>Working conditions</b>                                | Risk of reduced talent attraction due to poor employee well-being management                                 | OO  | R                | NA                              | NA                       |
|  | Fair compensation and inclusive culture  | OO  | I                | +                               | Actual                   |
|  | Due diligence on human rights in the value chain   | UP-DOWN   | I                | -                               | Actual                   |
|  | Non-Compliance with labour and human rights standards in the supply chain                                    | UP-DOWN   | I                | -                               | Potential                |
|  | Reputational damage and fines from unfair labor practices  | UP-DOWN   | R                | NA                              | NA                       |
| <b>Equal treatment and opportunities for all</b>         | Employees' training and skills development benefits  | OO  | I                | +                               | Actual                   |
|  | Fostering diversity and inclusive workplace practices  | OO  | I                | +                               | Actual                   |
|  | Ineffective talent management and development impacting strategic goals                                      | OO  | R                | NA                              | NA                       |
|  | Advancing gender equality in the tourism industry  | UP-DOWN   | I                | +                               | Potential                |
| <b>Other work-related rights</b>                         | Data loss and privacy breach risks   | OO  | R                | NA                              | NA                       |
|  | Privacy protection through selecting appropriate business partners   | UP-DOWN   | I                | +                               | Actual                   |
|  | Impact of unethical practices on children's well-being   | UP-DOWN   | I                | -                               | Potential                |
|  | Inadequate housing conditions for employees in the hospitality sector  | UP-DOWN   | I                | -                               | Potential                |
| <b>Communities' economic, social and cultural rights</b> | Tourism-induced strain on natural resources and local communities  | DOWN  | I                | -                               | Potential                |
|  | Tourism activities contributing to resource scarcity and security issues impacting reputation and compliance | OO - DOWN   | R                | NA                              | NA                       |
| <b>Communities' civil and political rights</b>           | Enhanced local cultural expression   | DOWN  | I                | +                               | Potential                |
| <b>Information-related for consults and/or end-users</b> | Consequences of inadequate data privacy measures   | DOWN  | I                | -                               | Actual                   |
|  | Access to customer data for fraudulent purposes  | OO  | R                | NA                              | NA                       |
|  | Third parties non-compliance with Group's privacy standards  | UP-OO-DOWN  | R                | NA                              | NA                       |
| <b>Social inclusion of consumers and/or end-users</b>    | Overpromotion of harmful tourism practices   | DOWN  | I                | -                               | Potential                |
|  | Poor customer management   | DOWN  | R                | NA                              | NA                       |
|  | Misleading sustainability claims leading to reputational and legal risks                                     | DOWN  | R                | NA                              | NA                       |
|  | Responsible marketing practices  | OO  | O                | NA                              | NA                       |

| <b>Material Topic</b>   | <b>Impacts, risks and opportunities (IROs)</b>  | <b>Value Chain Stage</b><br><i>UP: Upstream</i><br><i>OO: Own Operations</i><br><i>DOWN: Downstream</i> | <b>IROs Type</b> | <b>Positive/Negative (+/-)*</b> | <b>Actual/Potential*</b> |
|---|---|---|------------------|---------------------------------|--------------------------|
| <b>Corporate culture</b>  | Promoting socially responsible business culture   | OO  | I                | +                               | Actual                   |
| <b>Protection of whistle-blowers</b>  | Whistleblowing system deficiency  | OO  | R                | NA                              | NA                       |
| <b>Political engagement and lobbying activities</b>                           | Strategic benefits of policy engagement   | OO  | O                | NA                              | NA                       |
| <b>Management of relationships with suppliers including payment practices</b> | Strategic supplier engagement to drive business growth and achieve scope 3 carbon reduction | OO  | O                | NA                              | NA                       |
| <b>Corruption and bribery</b>   | Promoting ethical behavior and corruption prevention through clear values and training      | OO  | I                | +                               | Actual                   |
|   | Corruption and Bribery Affecting Reputation and Compliance                                  | UP-OO-DOWN  | R                | NA                              | NA                       |
| <b>Cybersecurity</b>  | Cyberattacks and inadequate response to technological incidents                             | OO  | R                | NA                              | NA                       |
| <b>Innovation, Technology &amp; Product Portfolio</b>                         | Expanding reach market through innovative and accessible solutions                          | OO-DOWN   | I                | +                               | Potential                |

\* Only applicable to impacts

## Evolution of Material Topics

The transition from our 2023 materiality assessment to the current 2025 analysis represents a strategic maturation and a significant deepening of our sustainability governance. While our previous assessments already integrated key elements of our value chain - addressing areas such as human rights, business partners, and community relationships - the 2025 exercise marks an evolution toward a more exhaustive and systematic mapping process. Our core strategic priorities remain consistent, yet they are now managed with a much more sophisticated level of detail. This ensures we clearly differentiate between the nature as financial risks to our business and the social impacts we generate, allowing for more targeted and accountable internal management.

Additionally, our stage-by-stage value chain mapping allowed us to process previously hidden Impacts, Risks, and Opportunities - like microplastics and water contamination from overtourism - providing a more actionable and evidence-based perspective across the whole industry.

# Sustainability Strategy

The year 2025 marked a significant turning point in our ESG journey. As we entered the final year of our initial Sustainability Strategy (2023–2025), changes in the regulatory environment, business priorities, and stakeholder expectations prompted us to undertake a strategic review earlier than initially anticipated.

This review, informed by our updated double materiality analysis, brought us to define a new three-year Sustainability Strategy for 2025–2027, organised around four pillars and inspired by our ambition for a more mature, impactful, and regulation-ready roadmap for the years ahead.



Ethical & Transparent Governance



People & Community Impact



Customer Experience & Responsible Tourism



Climate & Environmental Protection





# ETHICAL & TRANSPARENT GOVERNANCE

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## Governance

A robust governance framework underpins long-term value creation and responsible business conduct. Our governance structure ensures effective oversight of our economic, environmental and social impacts and integrates sustainability considerations into strategic decision-making and risk management.

We operate under a one-tier Board structure comprising one Executive Director and four Non-Executive Directors, the majority of whom meet independence criteria under the Dutch Corporate Governance Code. Directors are appointed by the Annual General Meeting in accordance with the [Articles of Association](#). Further details in the Corporate Governance chapter of the [Annual Report](#).

## Board Committees and Sustainability Governance

To support its oversight responsibilities, the Board has established specialised committees operating under formal terms of reference approved by the Board. These committees act in an advisory capacity, with ultimate responsibility for decision-making remaining with the Board. During 2025, the Board was supported by the following committees:

- **Audit Committee** overseeing financial reporting, internal controls, internal audit activities and enterprise risk management (since June 2025, the previous Risk & Finance Committee has been merged into the Audit Committee).
- **Selection, Appointment and Remuneration Committee (SAR Committee):** responsible for Board composition, succession planning and remuneration governance.
- **Data Privacy, AI and Cybersecurity Committee:** overseeing data protection, emerging technologies and digital resilience.
- **Ethics and ESG Committee:** responsible for sustainability governance and oversight of the Group's environmental and social impacts.

The Board's approach to remuneration governance, covering remuneration principles and the compensation of Directors and Executive Management, is fully detailed in the Remuneration Report within the [Annual Report](#).

The Board retains ultimate responsibility for oversight of the Group's environmental and social impacts, including approval of sustainability strategy and oversight of sustainability-related risks and opportunities. Detailed oversight is delegated to the Ethics and ESG Committee, which supervises ESG strategy and objectives, monitors progress against key performance indicators, reviews material sustainability-related risks and impacts, and oversees compliance with applicable ESG regulations and standards.

The Ethics and ESG Committee meets at least quarterly and receives regular updates from senior executives and the Sustainability and Public Affairs Director. Key findings and developments are escalated to the full Board where appropriate. Stakeholder expectations, including shareholder requests for enhanced ESG transparency, are considered as part of these discussions; accordingly, in 2025 the Group disclosed to Carbon Disclosure Project (CDP) for the first time in response to shareholder feedback.

Executive responsibility for the implementation of the sustainability strategy rests with Executive Management. In 2025, the Sustainability and Public Affairs team was moved to report directly to the Chief Financial Officer. The team is responsible for ESG strategy implementation, performance monitoring, integration of ESG considerations into enterprise risk management and preparation of sustainability disclosures. The team works closely with Legal, Risk and Internal Audit functions to ensure alignment on regulatory developments and risk governance.

## **Strengthening Governance in Sustainability Reporting**

The Sustainability and Public Affairs team is responsible for preparing the Sustainability Report. The report contents are approved by relevant C-levels, reviewed by the Ethics and ESG Committee and subsequently submitted to the Board of Directors for final approval.

In 2025, we further enhanced our ESG reporting governance by strengthening internal controls and implementing a centralised reporting platform supported by a digital Computed Metrics Flow. This system automates data collection and calculation processes, reduces the risk of manual error and improves traceability and auditability of sustainability metrics. These enhancements reinforce the reliability, consistency and integrity of our sustainability disclosures.

## **Nomination, Selection and Collective Knowledge**

The SAR Committee oversees the nomination and selection of Directors, ensuring that Board composition reflects the independence, experience and competencies required to oversee the Group's strategy, risk profile and impacts. Appointments are resolved by the Board and submitted to the AGM for approval.

Collectively, the Board reflects competencies in financial oversight, risk management, corporate governance, legal and regulatory matters, technology, human capital and sustainability-related topics.

Diversity, independence and stakeholder perspectives are explicitly considered in nomination and succession planning, supporting balanced decision-making and effective oversight.

## **Conflicts of Interest and Ethical Conduct**

We maintain a formal conflicts of interest framework in accordance with its Articles of Association and its Related Parties Policy, adopted in line with Dutch corporate law.

Directors are required to disclose any actual or potential conflict of interest, prior to Board deliberations. Where a conflict exists, the affected Director does not participate in discussions or decision-making on the relevant matter. If a resolution cannot be validly adopted due to multiple conflicts, the matter is escalated to the General Meeting of Shareholders.

During the 2025 financial year, any such situations were handled in accordance with these procedures. Material related party transactions that are not conducted in the ordinary course of business on normal market terms require Board approval and are disclosed in the [Annual Report](#).

## Board and Leadership Diversity

In accordance with the Dutch Gender Diversity Act, the Board of Directors approved an Action Plan on 5 November 2025 establishing gender diversity targets of at least 30% women on the Board and at least 30% women in Subtop Management.

The Board consists of five members, of whom 20% are women (1 woman, 4 men). The decrease in female representation on the Board compared to 2024 reflects changes in Executive Director appointments during the year. Future Board renewals and senior hiring processes will continue to consider the Group's diversity targets in line with the approved Action Plan.

With respect to diversity in age of the Board, during 2025 we did not have any Directors under the age of 30, three Directors in the 30-50 age range (60%), two Directors over 50 years old (40%). For more details on diversity, please refer to the [People & Community Impact](#) chapter of this report.

## Public Policy and Industry Associations

The development of our Public Affairs strategy, initiated in 2023, reached a key milestone in 2025 with the formal adoption of a Public Affairs Policy. The policy establishes a structured framework for managing direct and indirect engagement with policymakers, regulators and industry bodies across the jurisdictions in which the Group operates.

The Public Affairs Policy is grounded in four core principles:

- **Transparent Dialogue:** fostering open and honest communication through active listening
- **Compliance:** full adherence to applicable laws, including anti-corruption and lobbying regulations
- **Sustainability and Social Responsibility:** advocating for policies aligned with ESG objectives
- **Integrity:** maintaining high ethical standards in all external interactions

Strategic oversight of public affairs activities rests with the Board of Directors, with monitoring by the Ethics and ESG Committee to ensure alignment with the Group's business strategy and sustainability priorities.

As part of Public Affairs activities, we participate in industry associations and sector initiatives at both European, and national levels, contributing to industry dialogue on regulatory developments affecting the digital travel ecosystem. These memberships primarily relate to travel, digital commerce, consumer protection, data protection and payments regulation.

Through these associations, the Group monitors legislative and regulatory developments, exchanges knowledge on industry standards and best practices, and participates in consultations relevant to the travel and digital commerce sectors.

# Risk Management

## Enterprise Risk Management Framework

For our Group, risk management is a fundamental business driver, integral to achieving our long-term strategy and ensuring corporate continuity. Our approach combines Enterprise Risk Management (ERM) with the Internal Control System (ICS), creating a structured framework that proactively identifies, assesses, and mitigates risks to our strategic objectives.

Our ERM framework is based on the Committee of Sponsoring Organizations (COSO) principles, a widely recognised standard, and aligned with the Dutch Corporate Governance Code. It is structured around six interconnected components — Governance, Culture, Strategy & Appetite, Assessment & Measurement, Management & Monitoring, and Reporting — which together define responsibilities, oversight mechanisms, and risk processes across the Group.

Within this framework, risks are evaluated using standardised likelihood and impact criteria and Key Risk Indicators (KRIs) are used to monitor the effectiveness of mitigation measures. Risk appetite and tolerance thresholds are reviewed annually and approved by the Board of Directors (most recently on 5 November 2025). The Audit Committee oversees the effectiveness of the risk management and internal control systems and reports to the Board, ensuring independent supervision of the Group's overall risk profile.

For a comprehensive description of our corporate ERM framework, including the Three Lines of Control model and detailed methodology, please refer to the Risk Management & Internal Control System chapter in the [Annual Report](#).

## ESG Risk Management

We embed ESG-related risks within our corporate ERM framework. These risks are identified, assessed, and monitored using the same rigorous methodology and standardised grading scales applied to operational and financial risks.

This integration is informed by the outcomes of our double materiality analysis. The Impacts, Risks and Opportunities (IROs) identified through that process provide structured input into our overall risk management activities. Where IROs represent risks, they are formally incorporated into the ERM system at Group, component, and project level through our dedicated risk management tool (please refer to the [Materiality Analysis](#) chapter for detailed list of identified IROs).

To ensure comprehensive coverage of sustainability-related exposures, we structure ESG risks into 17 distinct risk groups (please refer to [Annex V](#) for a detailed description of each ESG risk type). This taxonomy provides a sustainability-focused lens for identifying and categorising risks.

Once identified, ESG risks are mapped against our Group's corporate risk categories (i.e. Strategic, Operational, Compliance and Financial), ensuring alignment with enterprise governance and reporting structures.

While the ESG supports thematic clarity, the corporate risk categories determine how risks are governed, monitored, and reported within the ERM framework.

## **Climate-related Risks**

Our business is exposed to risks related to climate change, both physical and transitional. The widespread impact of climate-related effects can result in societal consequences, such as an increased frequency and severity of extreme events including floods, droughts, and storms, which pose risks to safety, public health, and economic stability. These impacts, in turn, could adversely affect our financial performance.

In 2024, we marked a major milestone by formally adopting the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). That inaugural initiative allowed us to lay the foundations of our governance and define our position across the four TCFD strategic pillars — Governance, Strategy, Risk Management, and Metrics and Targets — ensuring compliance with the applicable Swiss Climate Disclosure Ordinance.

For the 2025 reporting cycle, we have adopted a dynamic review approach: while all identified risks continue to be monitored on an ongoing basis, those with an incidental financial impact (i.e., below 1% of adjusted EBITDA) and with no material changes in their underlying conditions in 2025 have not been quantitatively re-evaluated and therefore retain their prior period assessment. By evolving our methodology to focus on those risks with the highest potential impact, we aim to protect the interests of our stakeholders and drive long-term business resilience.

We assessed these risks by examining a range of scenarios developed by globally recognised experts. These scenarios provide insight into how varying climate conditions and policy developments could influence our business strategy and financial planning in the short term (up to 2027), medium term (up to 2035), and long term (up to 2050).

For physical climate risks, we relied on scenarios from the Intergovernmental Panel on Climate Change (IPCC), which analyse how rising greenhouse gas emissions and global temperatures may increase the frequency and intensity of climate-related events. To assess risks and opportunities associated with the transition to renewable energy, we used the International Energy Agency's World Energy Outlook, which considers factors such as climate policies, technological advancements, and societal efforts toward sustainability.

Climate-related risks are assessed starting from the Baseline scenario, which reflects our business development expectations as included in the strategic plan, projected from the short and medium term through to the long term. Alternative scenarios are then explored to account for different potential developments in climate-related policies and environmental impacts. These scenarios include:

- **Pessimistic climate scenario** (IEA - STEPS and IPCC - RCP 8.5): Represents a worst-case outcome where emissions remain unchecked, CO<sub>2</sub> levels double by 2050, and global temperatures rise by 3.5–4°C by the end of the century, posing significant threats to natural resources.
- **Intermediate climate scenario** (IEA - APS and IPCC - RCP 4.5): Assumes global climate commitments are met, providing a middle-ground pathway aimed at limiting global warming to 1.5°C while highlighting gaps in efforts to achieve the Paris Agreement targets.
- **Optimistic climate scenario** (IEA - NZE and IPCC - RCP 2.6): Projects substantial reductions in emissions by 2050, increased reliance on renewable energy, and the implementation of carbon taxes on fossil fuels. This scenario anticipates greater climate awareness influencing consumer preferences and promotes a sustainable development path that preserves natural resources, keeping temperature increases close to 1.5°C by century's end.

To better understand vulnerabilities, we supplement scenario analysis with data from sources such as WWF's Water Risk Filter, the World Bank's Climate Change Knowledge Portal, and NASA's Sea Level Projection Tool for physical risks, as well as sector-specific studies examining potential regulatory impacts on emissions.

Below is a summary of the inherent climate-related risks and the mitigation approaches we apply (please refer to [Annex VII](#) for a complete TCFD-aligned report).



## Physical Risks

| Category | Description   | Time Horizon | Mitigation approach   |
|----------|---|--------------|---|
| Acute    | Business interruption due to acute weather events affecting operating sites                   | Continuous   | <b>Infrastructure Resilience:</b> We implement a dual approach focused on infrastructure resilience and proactive crisis management. Our third-party data centres operate under stringent security and continuity protocols to ensure seamless service during localised disruptions. Geographical diversification further enhances the resilience of our operations by reducing reliance on a single location. In addition, all our employees and external agents are fully equipped to work remotely, meaning that any impact on these sites does not affect our ability to operate. |
| Acute    | Destinations exposed to chronic effects of climate change becoming less attractive            | Long         | <b>Portfolio Diversification:</b> We leverage an extensive global travel portfolio to mitigate localised shifts in destination appeal. Our asset-light model allows for dynamic adjustment to customer demand, pivoting toward emerging or climate-resilient destinations. This strategic agility is informed by feeding our statistical models with updated booking data and refined climate projections.  |
| Chronic  | Increased customer cancellations due to acute weather events occurring at travel destinations | Continuous   | <b>Customer-Centric Ecosystem:</b> We protect revenue through a voucher-based refund and flexible rebooking system that encourages rescheduling over cancellation. This is backed by a diversified supply chain and strong partnerships across transport and accommodation, allowing us to swiftly secure alternative options for customers and maintain confidence.  |

## Transitional Risks

| Category         | Description   | Time Horizon | Mitigation approach   |
|------------------|---|--------------|---|
| Policy and Legal | Introduction of regulation of lower-carbon transportation making travel more costly | Medium-Long  | <b>Value-Driven Mitigation:</b> We are evolving our business model to focus on higher-margin, branded products, creating a value proposition capable of absorbing fare fluctuations. Additionally, we maintain a structured monitoring system for the Fit for 55 framework to ensure our pricing remains adaptive to regulatory shifts. |

## Biodiversity and Ecosystems: Risks, Impacts, and Dependencies

In 2025, following our double materiality analysis, we conducted our first Biodiversity Assessment. We used the WWF Biodiversity Risk Filter (BRF), a spatial tool that quantifies exposure to biodiversity-related risks at the site level, combining physical and reputational risks. The assessment integrated two main components:

- **Sector-specific pressures**, reflecting the dependency and impact of the travel-tech activities on biodiversity;
- **The local state of biodiversity**, utilising external databases such as UNESCO World Heritage Sites, the IUCN Red List of Threatened Species, and the World Database on Protected Areas.

We derived a site-level risk score by weighting physical and reputational risk indicators equally. This methodology allows us to prioritise mitigation efforts where the potential for ecosystem disruption or reputational exposure is greatest.

Our 2025 baseline assessment covered 29 strategic sites, including ten core tourism destinations, chosen for their booking volume and strategic market relevance; ten corporate offices and call centres, comprising our headquarters and major operational hubs; and nine third-party data centres, focusing on our primary cloud service providers.

The assessment revealed that our direct operations can be considered low-risk from a biodiversity perspective. As a further mitigation, we continue to minimise impacts in our offices locations through ongoing initiatives such as plastic reduction, energy-efficient upgrades, and renewable energy procurement.

The most significant impacts are located downstream in our value chain in tourism destinations. Many of the tourism destinations assessed exhibit significant dependency scores for Natural and Cultural Resources as well as Protected and Conserved Areas. This underscores two key considerations: first, the long-term supply of tourism experiences is directly tied to the integrity of these natural and cultural assets, meaning that degradation of ecosystems could compromise the attractiveness and resilience of such destinations; second, reputational exposure increases where operations overlap with high-value conservation areas or where environmental and social sensitivities heighten stakeholder scrutiny.



The following table highlights the most relevant high-exposure hotspots and the primary pressures affecting them:

| Location        | Country | Risk Drivers of Biodiversity Loss  |
|-----------------|---------|--|
| Malta           | Malta   | <ul style="list-style-type: none"> <li>• <b>Pollution:</b> High risk of marine and terrestrial plastic contamination.</li> <li>• <b>Land-use Change:</b> Intensive urbanisation.</li> </ul>  |
| Turkish Riviera | Turkey  | <ul style="list-style-type: none"> <li>• <b>Wildfire Hazard:</b> Recurrent forest fires.</li> <li>• <b>Land Degradation:</b> Rapid expansion of tourism infrastructure.</li> </ul>   |
| Tenerife        | Spain   | <ul style="list-style-type: none"> <li>• <b>Wildfire Hazard:</b> High risk in sensitive areas (Teide National Park).</li> <li>• <b>Land Degradation:</b> High pressure on endemic species.</li> </ul>  |
| Crete           | Greece  | <ul style="list-style-type: none"> <li>• <b>Invasive Species:</b> Introduction of exotic flora/fauna.</li> <li>• <b>Land-use Change:</b> Significant pressure on island wetlands.</li> </ul>   |
| London          | UK      | <ul style="list-style-type: none"> <li>• <b>Pollution:</b> Urban air and water quality;</li> <li>• <b>Land-use Change:</b> Impact on green spaces and heritage sites.</li> </ul>   |
| Majorca         | Spain   | <ul style="list-style-type: none"> <li>• <b>Resource Depletion:</b> Freshwater scarcity and groundwater over-extraction</li> <li>• <b>Marine Degradation:</b> Pressure on Mediterranean <i>Posidonia oceanica</i> meadows</li> <li>• <b>Invasive Species &amp; Heat:</b> Marine heatwaves and invasive species through maritime traffic</li> </ul> |

By understanding these dependencies and risks, we address the potential degradation of natural assets through portfolio diversification. Our asset-light business model allows us to respond dynamically to evolving customer preferences. By monitoring ecological health and stakeholder scrutiny (particularly in high-pressure locations like Majorca), we can support shifts in customer demand toward emerging or more resilient destinations. Through collaboration with local partners and responsible destination management, we help create awareness and offer attractive alternatives, ensuring long-term business continuity even as environmental conditions evolve.

To manage our indirect impact on the destinations we promote, we prioritise proactive biodiversity stewardship approach across our value chain, recognising that safeguarding biodiversity requires a collective effort.

## Water Risk Management

In 2025, we conducted our first water risk analysis to evaluate our water-related risk exposure across our value chain.

We utilised the WWF Water Risk Filter v 2.0, which evaluates physical, regulatory, and reputational risks across direct operations, upstream partners, and downstream tourism destinations. The assessment integrated both current and future (2030–2050) projections using climate-hydrological scenarios consistent with the IPCC RCP–SSP framework.

- **Direct operations:** European offices face low basin and operational risks due to strong regulatory frameworks and limited water dependency (please refer to [Climate & Environmental Protection](#) chapter for more information on water consumption). The main exception is the Bangalore office, which represents a medium-risk hotspot due to chronic water scarcity and aquifer depletion.
- **Data centers and external call centers:** Data centres show low-to-moderate physical risk exposure in drought-prone regions such as the Western US and parts of Western Europe. Regulatory risks remain low, although reputational sensitivity persists due to growing scrutiny of water use in digital infrastructure. External call centres face higher contextual exposure, driven by moderate physical and reputational risks and comparatively higher regulatory scores in Tangerang and Tirana.
- **Tourism destinations:** Tourism destinations present the highest average physical exposure, with Mediterranean locations such as Majorca, Malta and the Turkish Riviera facing chronic water scarcity exacerbated by seasonal tourism peaks. Urban hubs like London show elevated water-quality risks, while regulatory exposure remains low across all destinations. Reputational sensitivity is moderate to high, influenced by biodiversity, heritage, and media visibility.

These findings confirm Depletion of Local Resources Due to Water Withdrawals as a material topic under our 2025 double materiality analysis and highlight the need for context-based action.

Our mitigation approach is guided by where water risks are highest and where we can have the greatest influence. In our offices, we will continue to promote efficient water use and employee awareness. Looking ahead, our strategic focus for destinations is to explore opportunities by engaging with tourism boards, partners, and NGOs on sustainable water management, including potential hotel certification schemes and initiatives to encourage responsible traveller behaviour.

## WATER STRESS: A GROWING RISK IN ALREADY VULNERABLE REGIONS

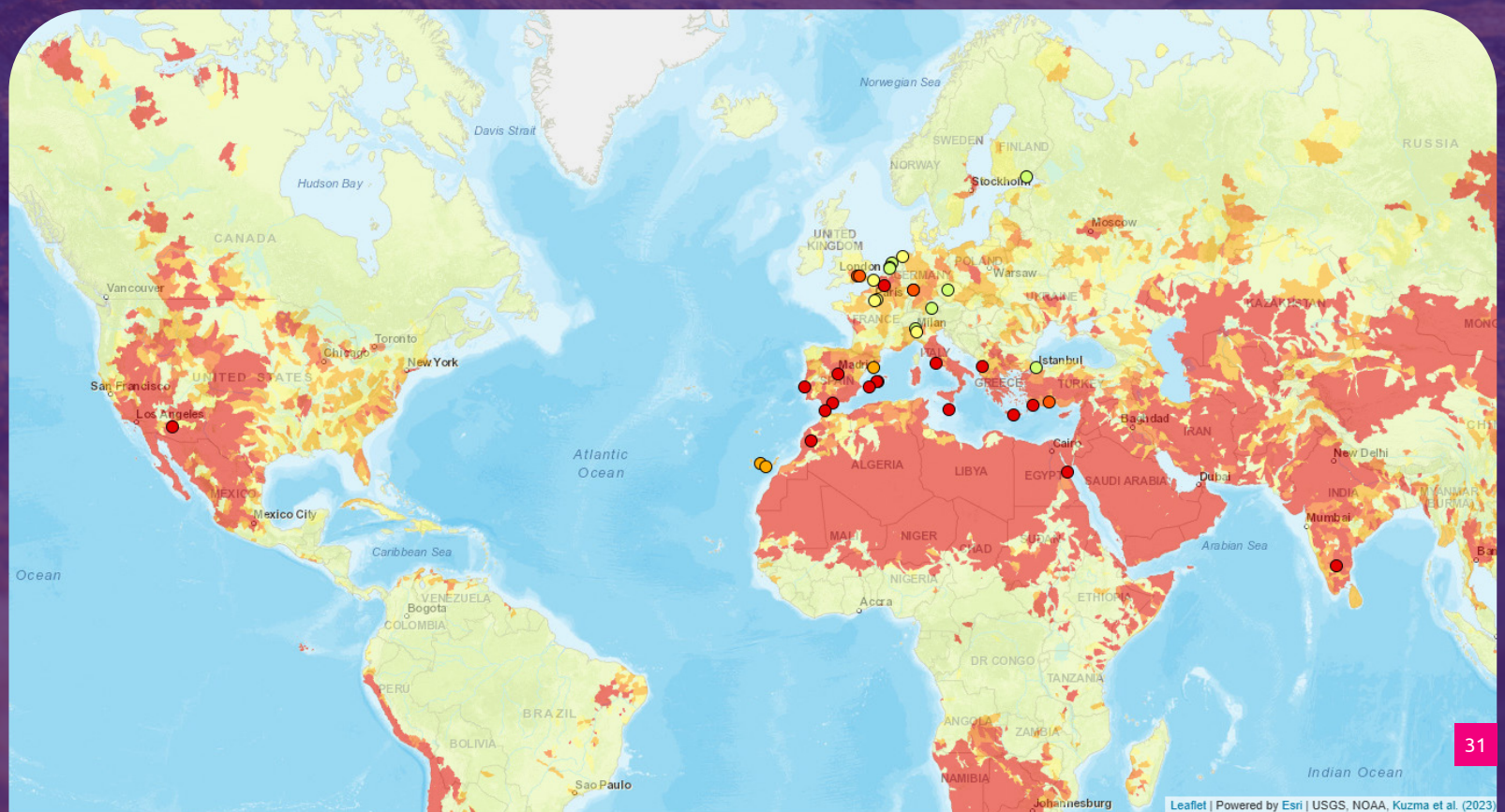
Water stress is the leading driver of physical water risk across our value chain. Our 2025 assessment reveals that ~37% of analysed sites are located in high or very high water-stress basins, highlighting scarcity as a structurally relevant risk.

Regional exposure is concentrated in Mediterranean and semi-arid areas, where tourism, urban growth, and limited groundwater recharge intensify competition for freshwater resources.

Looking ahead (2030–2050), scenario analysis shows that basins already under pressure — such as Bangalore, the Western United States, and parts of North Africa — are likely to face worsening water scarcity under both current-trend and high-emissions pathways. Central and Northern Europe are expected to remain relatively stable.

Key takeaway: Future vulnerability will be concentrated in regions already experiencing water stress today, emphasising the need for proactive management in high-risk areas.

*Source: Water Risk Filter, WWF (2025)*



# Business Conduct and Compliance

Ethical behaviour and integrity are fundamental to how we operate, make decisions and build long-term trust with our stakeholders. Through our [Code of Conduct](#), we formally commit to responsible business conduct and compliance with applicable laws and ethical standards across all our operations. Our approach is anchored in a comprehensive ethical framework and supported by a suite of dedicated policies, including our [Anti-Corruption, Anti-Bribery and Anti-Money Laundering Policy](#). These policies apply to all our employees, Directors and relevant third parties, and are designed to provide clear guidance on expected behaviour across all markets in which we operate.

In 2025 our focus remained on ensuring that ethical standards are not static requirements, but are actively embedded in our day-to-day decision-making, leadership behaviours and organisational culture. We embed these commitments through mandatory training, internal communication and governance oversight.

## Oversight of Ethical Conduct

Oversight of ethical conduct is fundamentally ensured through the Board of Directors, which is collectively responsible for the overall management of the company and the effectiveness of its operational, financial, and strategic decisions. A key function of the Board is ensuring that our governance framework remains aligned with ethical principles and regulatory requirements to enhance long-term shareholder value.

To ensure rigorous monitoring, specific responsibilities are delegated to specialised committees:

- **Audit Committee:** Plays a crucial role in overseeing internal risk management and control systems. It supervises compliance with relevant laws and regulations, ensuring the proper enforcement of corporate Codes of Conduct, and performs annual assessments of the qualifications and independence of both internal and external auditors.
- **Ethics and ESG Committee:** Supports the Board by evaluating the company's adherence to the Code of Conduct and corporate governance policies. It regularly reviews compliance risks, policy implementation, and emerging regulatory developments to ensure our ESG strategy remains proactive.
- **Internal Audit Department:** Operates as an independent assurance and consulting function. To maintain full independence, the Head of Internal Audit reports functionally to the Audit Committee and maintains direct access to the Board of Directors, ensuring that ethical oversight is objective and transparent.

## Communication, Reporting and Grievance Mechanisms

A key element of our Code of Conduct is its emphasis on ethical decision-making and on providing clear processes for addressing concerns. Where potential concerns arise, individuals are first guided to the relevant internal policies and sections of the Code of Conduct, fostering a supportive environment in which ethical questions can be openly discussed. If doubts persist, stakeholders are encouraged to use the Integrity Helpline, which constitutes the Group's formal whistleblowing and grievance mechanism.

The Integrity Helpline offers two distinct channels, designed to address different types of concerns while ensuring confidentiality and protection against retaliation:

- 1. Whistleblowing channel:** Accessible to both employees and external stakeholders, this channel is primarily intended for reporting violations of the Code of Conduct, illegal behaviour and serious misconduct. This includes, among others, cases of harassment, discrimination, bribery and corruption, unfair competition, breaches of consumer protection regulations and other offences or crimes, as defined in the Group's [Whistleblowing Policy](#) and in accordance with EU Directive 2019/1934.
- 2. Inquiry form:** Accessible to employees only, this channel is primarily used to seek clarification on potential Code of Conduct violations, raise concerns about ethical dilemmas, and request guidance in defining appropriate courses of action before issues escalate.

To ensure these reports are managed with the highest degree of rigour, the Internal Audit Department plays a critical role in maintaining the organisation's commitment to integrity. They thoroughly review, preliminarily analyse and classify all reports received through the established channels. For significant or complex cases, these reports are escalated to the multi-disciplinary Integrity Helpline Committee, which is also regularly updated on all cases handled, fostering transparency and accountability throughout the process.

This committee is composed of senior leaders carefully selected for their extensive professional experience and diverse backgrounds, ensuring a balanced representation across functions and gender. This diversity enhances the committee's ability to handle cases with the highest level of professionalism, impartiality and compliance.

Furthermore, we have designated Local Whistleblowing Officers in various geographies where we operate, who can receive reports either in person or via video conference, providing an accessible and human-centric approach to reporting.

We are committed to ensuring that individuals can raise concerns without fear of retaliation. Safeguards are in place to protect whistleblowers, including mechanisms to address and investigate any alleged retaliatory actions. Material matters are escalated through defined reporting lines to senior management and, where relevant, to the highest governance body, ensuring effective oversight of significant ethical risks.

In 2025, the Integrity Helpline recorded 21 applicable reports (17 whistleblowing; 4 inquiries), all managed according to internal policy. Following rigorous analysis by the Internal Audit Department and the multi-disciplinary Integrity Helpline Committee, no cases were deemed to reach the threshold of criticality required for escalation to the Board of Directors.

Consistent with our zero-tolerance policy, no confirmed incidents of corruption were identified in 2025, and no employees were dismissed or disciplined for corruption-related breaches.

### **Training and Awareness**

Training and awareness remain central to our prevention strategy and our commitment to a zero-tolerance approach to corruption. All employees are required to complete mandatory training on the Code of Conduct and Anti-Corruption principles, tailored to their roles and risk exposure.

In 2025, the Group recorded a 73% completion rate for Code of Conduct training and 71% for Anti-Corruption training. Measures are being implemented to ensure that training completion rates increase, with the objective of achieving full annual coverage going forward.



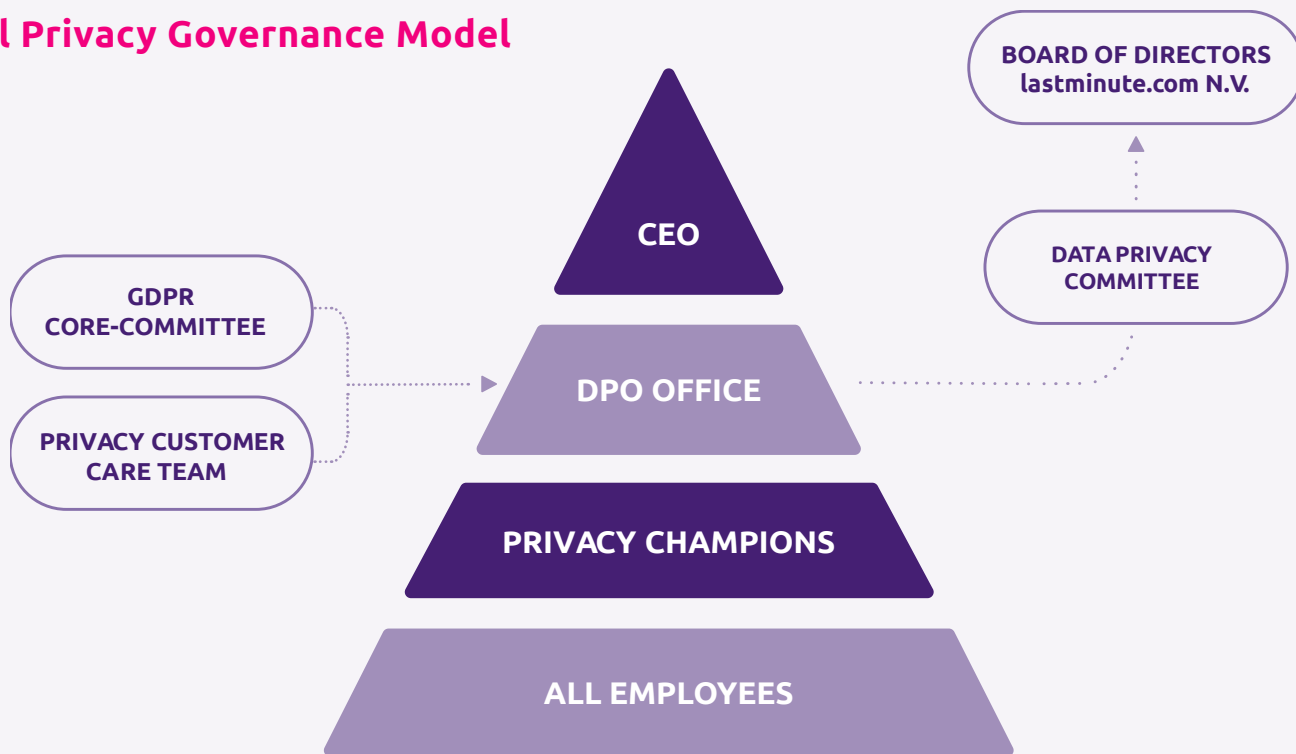
# Data Privacy

Data protection is a commitment that spans our entire value chain, from provider selection and internal platform processing to every interaction with our travellers, employees, and partners. We treat information security not merely as a process, but as a fundamental right.

Our management approach, grounded in a Privacy by Design culture, is designed to proactively mitigate critical risks identified through our materiality assessment. Within our own operations, we focus on preventing data loss, privacy breaches, and unauthorised access to customer data for fraudulent purposes. We also recognise that inadequate data protection measures could result in regulatory penalties and a loss of stakeholder trust. To address risks related to third-party non-compliance with the Group's privacy standards, we apply a rigorous vetting and selection process, using it as an opportunity to strengthen data protection practices across our value chain.

This framework is overseen by the Data Privacy Committee and the Office of the Data Protection Officer (DPO), ensuring compliance with the GDPR (General Data Protection Regulation), the Swiss Privacy Act, and other applicable international data protection regulations.

## Internal Privacy Governance Model



### Data Privacy Incidents and Substantiated Complaints

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
| Identified leaks, thefts, or losses of customer data | 1    | 2    | 0    |
| Substantiated complaints from outside parties        | 0    | 0    | 0    |
| Substantiated complaints from regulatory bodies      | 0    | 0    | 0    |

In 2025, no data privacy incidents were reported. The absence of incidents reflects the effectiveness of our proactive, multi-layered approach to data protection. In 2025, we continued to enhance technical and organisational measures, including upgrading end-to-end encryption for data at rest and in transit, and improving automated compliance monitoring to detect potential vulnerabilities in real time.

Employee awareness remains a key pillar of our data privacy strategy. All employees complete mandatory privacy and cybersecurity training, achieving a 92.30% completion rate in 2025. This training is reinforced through a fixed schedule of on-site Data Protection and Privacy sessions for internal staff and relevant third-party partners, ensuring consistent practices across the organisation. In addition, we provide a comprehensive training suite to keep the Data Privacy team agile and up-to-date in a continuously evolving data-risk landscape.

Looking ahead, we continue to invest in emerging security technologies and governance frameworks to maintain strong data protection standards. In 2025, we adopted a Human-in-the-Loop framework for AI deployments, ensuring that automated processes are subject to human oversight and do not compromise data integrity, accountability, or privacy.

# Advancing

## **RESPONSIBLE AI**

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Building upon the previous year's foundations, we have continued to integrate Artificial Intelligence (AI) as a key driver of our business and technological evolution, while reinforcing a robust governance framework. Our approach aims to balance innovation with the highest standards of safety, ethics, and regulatory compliance.

### **GOVERNANCE AND OVERSIGHT**

In 2025, we adopted a strengthened artificial intelligence governance model organised on several levels. This reflects the strategic importance of AI for the organisation and ensures supervision, coordination, and responsibility at all operational levels, while complying with the European AI Act.

### **AI COMPLIANCE AND RISK MANAGEMENT**

To safeguard data and maintain agility, we refined our **AI Self-Assessment process**. This mandatory screening applies to any team experimenting with AI tools, services, or models. It classifies use cases by risk, ensures compliance with EU AI Act, the GDPR and other legal requirements. It also supports responsible innovation while upholding ethical and security standards.

Innovation is enabled by the **AI Tech Radar**, a live system monitoring AI models from exploration to approval, ensuring they comply with rigorous security, privacy, and performance standards prior to deployment.

### **AI LITERACY AND WORKFORCE READINESS**

Education remains central to our responsible AI strategy. In 2025, 88% of employees completed the mandatory **AI First Steps** course, covering the EU AI Act, ethical principles, and AI risks.

We also unveiled our **AI skill building programme** in December 2025, a company-wide programme launching in early 2026. This programme reflects our strategic commitment to practical AI skills and continuous learning, equipping employees to navigate AI responsibly while balancing innovation with ethical, legal, and governance considerations.

# Cybersecurity

While Data Privacy focuses on the rights and ethical handling of information, our Cybersecurity function serves as the technical shield that protects our platforms from cyberattacks and ensures a robust, timely response to technological incidents. By safeguarding our internal platforms and payment systems, we minimise operational disruptions and maintain the trust that customers place in our brand.

2025 marked the second year of our three-year Cybersecurity roadmap (2024–2026), which was developed following a comprehensive maturity assessment in late 2023. Following the structural reorganisation in 2024, which separated Security Governance (Risk Department) from Security Operations (Technology Department), we have achieved a more specialised and agile response to material technological risks.

To ensure transparency and the robustness of our internal processes, in 2025 we centralised our auditing capabilities by the implementation of a Unified Control Matrix. This new governance tool enables real-time monitoring of recurring security and financial controls, ensuring constant evidence availability and proactive readiness for both internal oversight and external audits.

## **Process Excellence and Regulatory Compliance**

In response to the PCI DSS 4.0 coming into force in 2025, we implemented a structured remediation programme to meet the enhanced security requirements. By the publication of this report we successfully achieved PCI DSS 4.0 certification, marking our ninth consecutive year of compliance and ensuring the highest levels of security in the management of payment transactions.

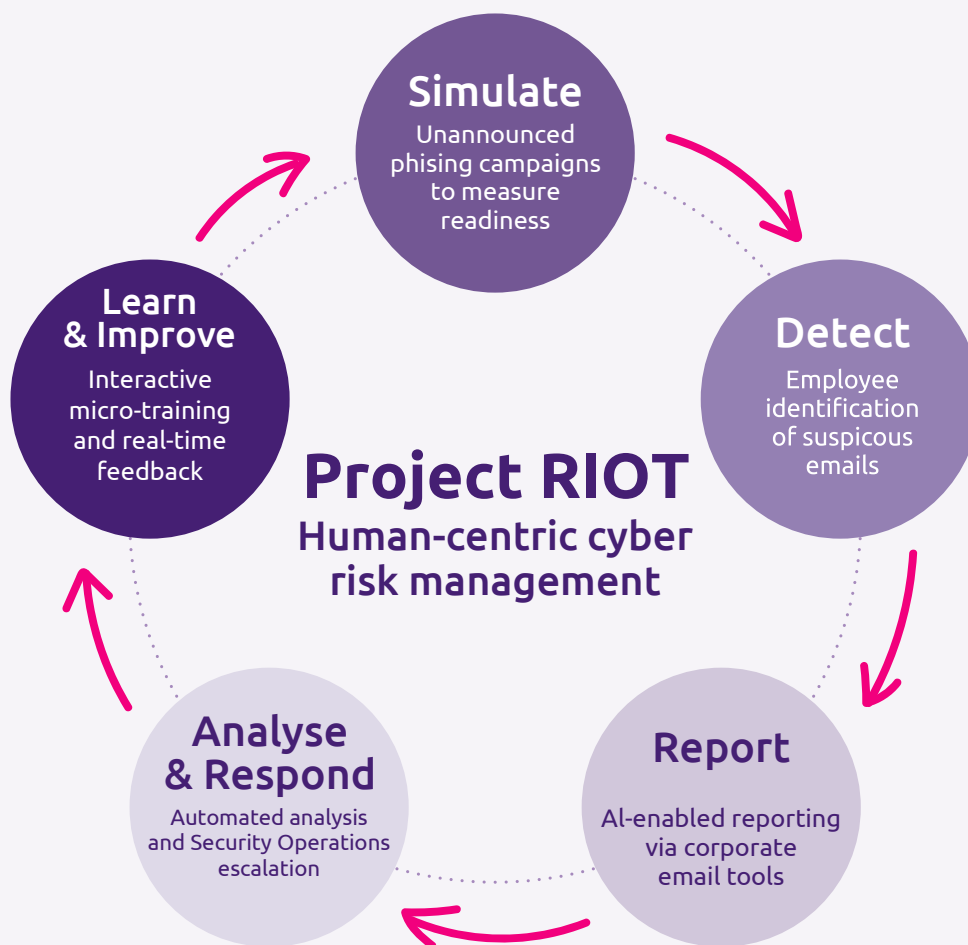
To address the evolving European cybersecurity regulatory landscape, NIS2 implementation has been undertaken with direct oversight by the Board of Directors and through cross-functional collaboration, reinforcing governance and elevating technical controls and incident management processes.

## Security Culture and Awareness

As part of the strengthening of our internal control system and digital risk management framework, we implemented Project RIOT, a structured and recurring cyber threat simulation and awareness programme deployed across the organisation. The programme includes unannounced phishing simulations to assess employee readiness, AI-enabled reporting mechanisms, and expert-led analysis processes, all designed to mitigate operational risks linked to social engineering and enhance overall digital resilience.

Continuous learning is supported through a micro-training platform, which established the foundations for more agile, integrated, and scalable cybersecurity education across our Group.

As a result of this approach, we achieved consistent improvements in correct phishing detection, supporting the continued maturity of our cybersecurity risk management practices and compliance with regulatory requirements, including the NIS2 framework.





# PEOPLE & COMMUNITY IMPACT

< **CONTENT INDEX**

< **SUSTAINABILITY STRATEGY**

## Our International Workforce

As a digital-first travel company, our ability to innovate, serve customers effectively and execute our strategy depends on the expertise, engagement and wellbeing of our workforce. Throughout 2025, we continued strengthening our approach to workforce stability, development, diversity and employee engagement, while addressing the key impacts, risks and opportunities identified through our materiality assessment.

Our 1,628 employees represent 56 nationalities (up from 53 last year), with an almost equal gender distribution. Reflecting our commitment to job security and long-term employment, 99% of our employees are engaged on permanent contracts and 96% work full-time. We believe that stability forms the foundation for performance, engagement and sustainable value creation.

The tables below show the headcount as of 31 December 2025. The figures exclude 47 external workers, consisting of interns, agency workers and consultants.

### Employees divided by type of contract (permanent/fixed-term<sup>1</sup>), gender and geographical regions for FY 2025

| Country             | Women      |            |            | Men        |            |            | Grand Total  |
|---------------------|------------|------------|------------|------------|------------|------------|--------------|
|                     | Fixed-Term | Permanent  | Total      | Fixed-Term | Permanent  | Total      |              |
| France              | 0          | 15         | 15         | 0          | 1          | 1          | 16           |
| Germany             | 0          | 26         | 26         | 1          | 16         | 17         | 43           |
| India               | 6          | 211        | 217        | 4          | 229        | 233        | 450          |
| Italy               | 0          | 24         | 24         | 0          | 75         | 75         | 99           |
| Others <sup>4</sup> | 0          | 0          | 0          | 0          | 3          | 3          | 3            |
| Poland              | 0          | 17         | 17         | 0          | 29         | 29         | 46           |
| Portugal            | 0          | 3          | 3          | 0          | 12         | 12         | 15           |
| Spain               | 2          | 296        | 298        | 2          | 174        | 176        | 474          |
| Switzerland         | 1          | 171        | 172        | 0          | 263        | 263        | 435          |
| UK                  | 0          | 33         | 33         | 1          | 13         | 14         | 47           |
| <b>Grand Total</b>  | <b>9</b>   | <b>796</b> | <b>805</b> | <b>8</b>   | <b>815</b> | <b>823</b> | <b>1,628</b> |

### Employees divided by type of contract (full/part-time), gender and geographical regions for FY 2025

| Country            | Women      |           |            | Men        |           |            | Grand Total  |
|--------------------|------------|-----------|------------|------------|-----------|------------|--------------|
|                    | Full-Time  | Part-Time | Total      | Full-Time  | Part-Time | Total      |              |
| France             | 15         | 0         | 15         | 1          | 0         | 1          | 16           |
| Germany            | 15         | 11        | 26         | 16         | 1         | 17         | 43           |
| India              | 217        | 0         | 217        | 233        | 0         | 233        | 450          |
| Italy              | 22         | 2         | 24         | 74         | 1         | 75         | 99           |
| Others             | 0          | 0         | 0          | 3          | 0         | 3          | 3            |
| Poland             | 16         | 1         | 17         | 29         | 0         | 29         | 46           |
| Portugal           | 3          | 0         | 3          | 12         | 0         | 12         | 15           |
| Spain              | 280        | 18        | 298        | 175        | 1         | 176        | 474          |
| Switzerland        | 155        | 17        | 172        | 258        | 5         | 263        | 435          |
| UK                 | 28         | 5         | 33         | 13         | 1         | 14         | 47           |
| <b>Grand Total</b> | <b>751</b> | <b>54</b> | <b>805</b> | <b>814</b> | <b>9</b>  | <b>823</b> | <b>1,628</b> |

<sup>1</sup> Temporary employees as defined by GRI Standards 2021. In the course of FY 2025, the category of contract non-guaranteed hours employees has not been found for any entity belonging to lastminute.com Group.

While the overall workforce size remained broadly stable compared with the previous year, some regional shifts occurred during 2025. Recruitment activity continued across several functions and locations, supporting business continuity and skills renewal. At the same time, workforce exits reflected both natural turnover and organisational adjustments in selected markets. In particular, workforce reductions in Italy during the year were linked to the closure of the Cruise business. In September 2025, as part of the Group's long-term focus on consolidating and strengthening its core high-growth segments, the Cruise division, which primarily operated in the Italian market under the Crocierissime brand, ceased its operations in compliance with all applicable legal provisions. This organisational change explains the higher turnover observed in that country during the reporting year. For more details on this change, please refer to the Legal Group Structure in the [Annual Report](#).

#### New Hires divided by gender, age group and geographical region for FY 2025

| Country             | By Gender  |            | By Age Group |            |           |          |          | Grand Total |
|---------------------|------------|------------|--------------|------------|-----------|----------|----------|-------------|
|                     | Men        | Women      | Below 25     | 25-35      | 36-45     | 46-55    | Over 55  |             |
| France              | 0          | 0          | 0            | 0          | 0         | 0        | 0        | 0           |
| Germany             | 1          | 1          | 0            | 1          | 1         | 0        | 0        | 2           |
| India               | 94         | 95         | 78           | 99         | 12        | 0        | 0        | 189         |
| Italy               | 3          | 4          | 1            | 3          | 1         | 2        | 0        | 7           |
| Others <sup>2</sup> | 0          | 0          | 0            | 0          | 0         | 0        | 0        | 0           |
| Poland              | 0          | 1          | 0            | 1          | 0         | 0        | 0        | 1           |
| Portugal            | 2          | 1          | 0            | 2          | 1         | 0        | 0        | 3           |
| Spain               | 37         | 60         | 10           | 58         | 24        | 5        | 0        | 97          |
| Switzerland         | 16         | 11         | 0            | 21         | 4         | 1        | 1        | 27          |
| UK                  | 1          | 4          | 0            | 5          | 0         | 0        | 0        | 5           |
| <b>Grand Total</b>  | <b>154</b> | <b>177</b> | <b>89</b>    | <b>190</b> | <b>43</b> | <b>8</b> | <b>1</b> | <b>331</b>  |

#### New Hires rates<sup>3</sup> divided by gender, age group and geographical region for FY 2025

| Country            | By Gender    |              | By Age Group |              |             |             |             | Grand Total  |
|--------------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|--------------|
|                    | Men          | Women        | Below 25     | 25-35        | 36-45       | 46-55       | Over 55     |              |
| France             | 0.0%         | 0.0%         | N/A          | 0.0%         | 0.0%        | 0.0%        | 0.0%        | 0.0%         |
| Germany            | 5.9%         | 3.8%         | N/A          | 14.3%        | 4.0%        | 0.0%        | 0.0%        | 4.7%         |
| India              | 40.3%        | 43.8%        | 80.4%        | 35.5%        | 17.6%       | 0.0%        | N/A         | 42.0%        |
| Italy              | 4.0%         | 16.7%        | 0.0%         | 7.9%         | 2.1%        | 18.2%       | 0.0%        | 7.1%         |
| Others             | 0.0%         | N/A          | N/A          | 0.0%         | 0.0%        | N/A         | 0.0%        | 0.0%         |
| Poland             | 0.0%         | 5.9%         | 0.0%         | 5.3%         | 0.0%        | 0.0%        | 0.0%        | 2.2%         |
| Portugal           | 16.7%        | 33.3%        | N/A          | 33.3%        | 14.3%       | 0.0%        | N/A         | 20.0%        |
| Spain              | 21.0%        | 20.1%        | 90.9%        | 29.7%        | 12.3%       | 8.3%        | 0.0%        | 20.5%        |
| Switzerland        | 6.1%         | 6.4%         | N/A          | 11.3%        | 2.3%        | 1.5%        | 10.0%       | 6.2%         |
| UK                 | 7.1%         | 12.1%        | N/A          | 33.3%        | 0.0%        | 0.0%        | 0.0%        | 10.6%        |
| <b>Grand Total</b> | <b>18.7%</b> | <b>22.0%</b> | <b>82.4%</b> | <b>25.3%</b> | <b>7.6%</b> | <b>4.8%</b> | <b>2.7%</b> | <b>20.3%</b> |

<sup>2</sup> Others: US and Ireland

<sup>3</sup> The New Hires rates are calculated by dividing the number of new hires recorded in 2025, by the number of employees, by gender and geographical area at 31 December 2025

### Outgoing employees<sup>4</sup> divided by gender, age group and geographical region for FY 2025

| Country            | By Gender  |            | By Age Group |            |           |           |          | Grand Total |
|--------------------|------------|------------|--------------|------------|-----------|-----------|----------|-------------|
|                    | Men        | Women      | Below 25     | 25-35      | 36-45     | 46-55     | Over 55  |             |
| France             | 3          | 2          | 0            | 2          | 3         | 0         | 0        | 5           |
| Germany            | 7          | 4          | 0            | 4          | 5         | 1         | 1        | 11          |
| India              | 56         | 48         | 32           | 61         | 11        | 0         | 0        | 104         |
| Italy              | 32         | 45         | 1            | 21         | 40        | 15        | 0        | 77          |
| Others             | 0          | 0          | 0            | 0          | 0         | 0         | 0        | 0           |
| Poland             | 1          | 0          | 0            | 1          | 0         | 0         | 0        | 1           |
| Portugal           | 3          | 2          | 0            | 1          | 3         | 1         | 0        | 5           |
| Spain              | 35         | 62         | 5            | 55         | 28        | 7         | 2        | 97          |
| Switzerland        | 17         | 9          | 0            | 11         | 6         | 6         | 3        | 26          |
| UK                 | 4          | 7          | 0            | 4          | 2         | 5         | 0        | 11          |
| <b>Grand Total</b> | <b>158</b> | <b>179</b> | <b>38</b>    | <b>160</b> | <b>98</b> | <b>35</b> | <b>6</b> | <b>337</b>  |

### Turnover rates<sup>5</sup> divided by gender, age group and geographical region for FY 2025

| Country            | By Gender    |              | By Age Group |              |              |              |              | Grand Total  |
|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                    | Men          | Women        | Below 25     | 25-35        | 36-45        | 46-55        | Over 55      |              |
| France             | 300.0%       | 13.3%        | N/A          | 50.0%        | 50.0%        | 0.0%         | 0.0%         | 31.3%        |
| Germany            | 41.2%        | 15.4%        | N/A          | 57.1%        | 20.0%        | 20.0%        | 16.7%        | 25.6%        |
| India              | 24.0%        | 22.1%        | 33.0%        | 21.9%        | 16.2%        | 0.0%         | N/A          | 23.1%        |
| Italy              | 42.7%        | 187.5%       | 0.0%         | 55.3%        | 85.1%        | 136.4%       | 0.0%         | 77.8%        |
| Others             | 0.0%         | N/A          | N/A          | 0.0%         | 0.0%         | N/A          | 0.0%         | 0.0%         |
| Poland             | 3.4%         | 0.0%         | 0.0%         | 5.3%         | 0.0%         | 0.0%         | 0.0%         | 2.2%         |
| Portugal           | 25.0%        | 66.7%        | N/A          | 16.7%        | 42.9%        | 50.0%        | N/A          | 33.3%        |
| Spain              | 19.9%        | 20.8%        | 45.5%        | 28.2%        | 14.4%        | 11.7%        | 15.4%        | 20.5%        |
| Switzerland        | 6.5%         | 5.2%         | N/A          | 5.9%         | 3.5%         | 9.1%         | 30.0%        | 6.0%         |
| UK                 | 28.6%        | 21.2%        | N/A          | 26.7%        | 8.7%         | 71.4%        | 0.0%         | 23.4%        |
| <b>Grand Total</b> | <b>19.2%</b> | <b>22.2%</b> | <b>35.2%</b> | <b>21.3%</b> | <b>17.3%</b> | <b>20.8%</b> | <b>16.2%</b> | <b>20.7%</b> |

<sup>4</sup> Internal transfers were excluded

<sup>5</sup> The turnover rates are calculated by dividing the number of terminations recorded in 2025, by the number of employees, by gender and geographical area at 31 December 2025.

In each of our operating regions, we adhere to local labour standards and employment conditions, ensuring that wages and working arrangements comply with applicable legislation and reflect local market practices. We fully support our employees' right to association and representation, whether through trade unions, works councils or other appropriate forums, and we maintain open channels for dialogue with employee representatives across our locations.

During 2025, 64% of employees were covered by collective bargaining agreements, compared with 68% in 2024. The slight decrease is primarily linked to workforce changes during the year, including reductions in Italy, where agreements apply, and continued recruitment in India, where collective bargaining agreements are currently not in place.

In India, this situation reflects local industry practice rather than a restriction on employee representation. Nevertheless, employees in all locations retain the right to representation and dialogue, and we remain committed to ensuring fair working conditions and transparent communication across the Group.

**Number of employees covered by a collective bargaining agreement in FY2025, split by country**

| <b>Country</b> | <b>Number of employees</b> |
|----------------|----------------------------|
| France         | 16                         |
| Italy          | 99                         |
| Portugal       | 15                         |
| Spain          | 474                        |
| Switzerland    | 435                        |
| <b>TOTAL</b>   | <b>1,039</b>               |
| <b>%</b>       | <b>64%</b>                 |

Additionally, all our employees enjoy access to a comprehensive set of benefits, some of which are universal across all countries - such as access to comprehensive learning and development modules and great flexibility (outlined later in this report) - while others are tailored to specific regions in compliance with local legislation.

# Diversity, Inclusion and Equal Opportunities

Promoting equal opportunities and an inclusive workplace remains a central element of our people strategy. We aim to foster an environment where employees feel respected, supported and able to grow professionally, regardless of their background, gender or role.

## Building an Inclusive Workplace Culture

During 2025, we continued reviewing recruitment and people processes to strengthen inclusive practices. Gender-neutral language has been implemented across job advertisements to help attract a more diverse candidate pool and reduce bias at the sourcing stage. Inclusive interview training for hiring managers is also being rolled out to support awareness of unconscious bias and promote fair candidate evaluation.

We also introduced several improvements to performance management processes to reduce the risk of bias and ensure more consistent people management practices. Structured performance criteria were introduced to support more objective assessments, while data audits of review results were carried out to identify potential gender patterns. Looking ahead, we are continuing to implement calibration sessions across teams and expand manager training focused on recognising bias, supporting development discussions and ensuring consistency in decision-making.

In parallel, we began developing a formal Diversity and Inclusion policy that will provide a structured framework for embedding equitable practices across the organisation and supporting long-term monitoring of progress.

Inclusion is shaped not only by processes and policies but also by everyday behaviours and workplace culture. Throughout the year, we used internal communication channels to encourage reflection on different working styles, perspectives and cultural backgrounds, helping to foster mutual understanding across our global teams. For example, we marked World Introvert Day by highlighting the value of different personality traits in the workplace and encouraging teams to recognise the strengths of thoughtful analysis, deep focus and strong listening skills.

We also celebrated International Mother Language Day, recognising the linguistic diversity across our teams and the role language plays in connecting cultures, customers and colleagues. By encouraging colleagues to share experiences and perspectives, these initiatives contribute to building a workplace culture grounded in respect, openness and appreciation of differences.

## Gender Balance and Equal Opportunities

Our overall gender distribution remains balanced across the organisation, with strong representation of women across employee and middle-management populations. Differences between functions remain visible and reflect broader labour market patterns, with higher female representation in customer care and corporate roles, and a higher proportion of men in technology and product-related functions.

At senior levels, female representation decreased slightly during 2025 following several leadership departures, which also contributed to the gender pay gap as described below.

### Employees divided by professional category, gender and age group for FY 2025

| Professional category                    | By Gender  |            | By Age Group |            |            |            |           | Grand Total  |
|--|------------|------------|--------------|------------|------------|------------|-----------|--------------|
|  | Men        | Women      | Below 25     | 25-35      | 36-45      | 46-55      | Over 55   |              |
| <b>Employees &amp; Middle Managers</b>   | <b>716</b> | <b>765</b> | <b>108</b>   | <b>737</b> | <b>478</b> | <b>128</b> | <b>30</b> | <b>1,481</b> |
| Business Units                           | 160        | 316        | 43           | 247        | 146        | 27         | 13        | 476          |
| Corporate & Staff Functions              | 76         | 122        | 1            | 81         | 81         | 29         | 6         | 198          |
| Customer Care                            | 171        | 240        | 56           | 213        | 103        | 31         | 8         | 411          |
| Product, Tech & Data                     | 309        | 87         | 8            | 196        | 148        | 41         | 3         | 396          |
| <b>Executives &amp; Business Leaders</b> | <b>107</b> | <b>40</b>  | <b>0</b>     | <b>13</b>  | <b>87</b>  | <b>40</b>  | <b>7</b>  | <b>147</b>   |
| Business Units                           | 21         | 12         | 0            | 2          | 18         | 11         | 2         | 33           |
| Corporate & Staff Functions              | 21         | 17         | 0            | 6          | 21         | 8          | 3         | 38           |
| Customer Care                            | 1          | 2          | 0            | 0          | 1          | 2          | 0         | 3            |
| Product, Tech & Data                     | 64         | 9          | 0            | 5          | 47         | 19         | 2         | 73           |
| <b>Grand Total</b>                       | <b>823</b> | <b>805</b> | <b>108</b>   | <b>750</b> | <b>565</b> | <b>168</b> | <b>37</b> | <b>1,628</b> |

### Employee rate on total divided by professional category, gender and age group for FY 2025

| Professional category                    | By Gender    |              | By Age Group |              |              |              |             | Grand Total  |
|--|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|
|  | Men          | Women        | Below 25     | 25-35        | 36-45        | 46-55        | Over 55     |              |
| <b>Employees &amp; Middle Managers</b>   | <b>48.3%</b> | <b>51.7%</b> | <b>7.3%</b>  | <b>49.8%</b> | <b>32.3%</b> | <b>8.6%</b>  | <b>2.0%</b> | <b>91.0%</b> |
| Business Units                           | 33.6%        | 66.4%        | 9.0%         | 51.9%        | 30.7%        | 5.7%         | 2.7%        | 32.1%        |
| Corporate & Staff Functions              | 38.4%        | 61.6%        | 0.5%         | 40.9%        | 40.9%        | 14.6%        | 3.0%        | 13.4%        |
| Customer Care                            | 41.6%        | 58.4%        | 13.6%        | 51.8%        | 25.1%        | 7.5%         | 1.9%        | 27.8%        |
| Product, Tech & Data                     | 78.0%        | 22.0%        | 2.0%         | 49.5%        | 37.4%        | 10.4%        | 0.8%        | 26.7%        |
| <b>Executives &amp; Business Leaders</b> | <b>72.8%</b> | <b>27.2%</b> | <b>N/A</b>   | <b>8.8%</b>  | <b>59.2%</b> | <b>27.2%</b> | <b>4.8%</b> | <b>9.0%</b>  |
| Business Units                           | 63.6%        | 36.4%        | N/A          | 6.1%         | 54.5%        | 33.3%        | 6.1%        | 22.4%        |
| Corporate & Staff Functions              | 55.3%        | 44.7%        | N/A          | 15.8%        | 55.3%        | 21.1%        | 7.9%        | 25.9%        |
| Customer Care                            | 33.3%        | 66.7%        | N/A          | N/A          | 33.3%        | 66.7%        | N/A         | 2.0%         |
| Product, Tech & Data                     | 87.7%        | 12.3%        | N/A          | 6.8%         | 64.4%        | 26.0%        | 2.7%        | 49.7%        |
| <b>Grand Total</b>                       | <b>50.6%</b> | <b>49.4%</b> | <b>6.6%</b>  | <b>46.1%</b> | <b>34.7%</b> | <b>10.3%</b> | <b>2.3%</b> | <b>100%</b>  |

## Pay Equity and Monitoring

While in 2025 our overall gender pay gap remained broadly stable, at leadership level, the gap increased across most categories during the year. As shown in the table above, this population is relatively small, meaning that individual changes in composition can have a significant impact on the gender pay gap. In 2025, the departure of our former Chief Executive Corporate Officer Maria Teresa Rangheri (please see the Board of Directors Composition chapter on the [Annual Report](#) for more details), together with the exit of few other female senior directors, had a noticeable effect on the balance within this group. As a result, the gender role distribution at senior level continues to be a key driver of the pay gap.

While we continue to promote gender balance across the organisation, as described above, we recognise that representation in senior roles remains a specific structural factor influencing the pay gap. We are therefore working on targeted initiatives to address this topic, including continued focus on hiring processes, succession planning and promotion processes.

Across the broader employee population, including employees and middle management, the gender pay gap improved in most categories during 2025. This reflects the positive impact of actions implemented in recent years to strengthen fair recruitment practices, performance evaluation processes and pay monitoring. The improvement across this larger population confirms that these measures are supporting more balanced outcomes where gender representation is more evenly distributed across roles.

In Customer Care, the gender pay gap remains negative and widened further in 2025. This reflects the geographic structure of this function rather than differences in pay for similar roles. Our Customer Care teams are primarily based in Spain and India. In Spain, the majority of employees in this function are women, while in India a large proportion of employees are men. Because salary levels differ significantly between the two countries, this distribution results in a negative pay gap. During 2025, increased hiring of junior male employees in India further amplified this effect.

During the year, we also refined the methodology used to calculate the gender pay gap by including variable incentive components for Customer Care roles. As these incentives represent a significant share of total remuneration, their inclusion provides a more accurate representation of earnings and enhances comparability across employee groups. For transparency, the 2024 data was recalculated accordingly; however, this methodological update did not materially affect the results, and therefore the figures for 2024 remain unchanged.

| Employees Gender Pay Gap for FY 2025 <sup>6</sup> |              |              |
|---|--------------|--------------|
| Professional category                             | Pay Gap 2024 | Pay Gap 2025 |
| <b>Employees &amp; Middle Managers</b>            | <b>23.9%</b> | <b>21.7%</b> |
| Business Units                                    | 10.9%        | 6.4%         |
| Corporate & Staff Functions                       | 11.0%        | 10.7%        |
| Customer Care                                     | -65.7%       | -74.2%       |
| Product, Tech & Data                              | 19.4%        | 14.1%        |
| <b>Executives &amp; Business Leaders</b>          | <b>15.9%</b> | <b>21.7%</b> |
| Business Units                                    | 19.7%        | 28.3%        |
| Corporate & Staff Functions                       | 25.8%        | 32.0%        |
| Customer Care                                     | 8.3%         | 7.6%         |
| Product, Tech & Data                              | 27.9%        | 31.5%        |
| <b>Grand Total</b>                                | <b>34.1%</b> | <b>34.0%</b> |

## Supporting Employees and Families

Supporting employees at different life stages is an important element of our inclusion approach. Following the introduction of our Global Parental Leave Policy in 2024, employee feedback across the Group has remained very positive. The policy has been recognised as a modern and competitive benefit that strengthens support for families and promotes work-life balance. Employees particularly valued the enhanced maternity provisions and extended paid paternity leave, highlighting the importance of enabling both parents to spend meaningful time with their children and reinforcing shared parental responsibilities.

In addition to parental leave, during 2025 we strengthened our support for employees in Spain by offering them the opportunity to participate in the *Plan Familia* (Family Plan), an initiative run by Fundación Adecco. Through this programme, the Foundation provides specialised guidance for people with disabilities, helping to promote their personal development, foster autonomy and facilitate access to employment opportunities in the short, medium and long term. Employees with relatives with disabilities can apply to participate in the programme.

Through these initiatives, we seek to support gender equality, family wellbeing and long-term employee retention, recognising that inclusive employment conditions extend beyond the workplace itself.

## Number of employees who took Parent Leave during FY 2025

|              | France   | Germany  | India     | Italy     | Poland   | Portugal | Spain     | Switzerland | UK       | Grand Total |
|--------------|----------|----------|-----------|-----------|----------|----------|-----------|-------------|----------|-------------|
| Women        | 3        | 0        | 10        | 5         | 2        | 0        | 13        | 9           | 3        | 45          |
| Men          | 0        | 2        | 7         | 5         | 5        | 1        | 10        | 19          | 1        | 50          |
| <b>Total</b> | <b>3</b> | <b>2</b> | <b>17</b> | <b>10</b> | <b>7</b> | <b>1</b> | <b>23</b> | <b>28</b>   | <b>4</b> | <b>95</b>   |

<sup>6</sup> The gender pay gap is calculated by dividing the difference between the average salary of women and men by the average salary of men, then multiplying the result by 100. This salary encompasses both base remuneration and variable components.

# Health, Safety and Wellbeing

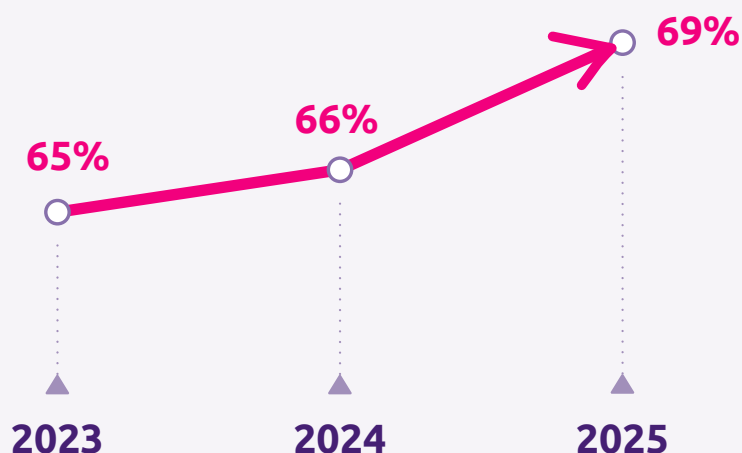
Employee wellbeing remains a strategic priority for the Group and directly supports engagement, productivity and retention.

## Employee Listening and Engagement

To continuously gather employee feedback on engagement and workplace experience, we conduct an annual PULSE Check survey across the Group. The survey is distributed company-wide and hosted on an external platform to ensure full anonymity and confidentiality. The questionnaire is designed to focus on the key factors influencing engagement, emotional wellbeing, leadership and workplace culture, and is made available in multiple languages to ensure accessibility across our international workforce.

In 2025, the survey included 26 questions and received 1,358 responses, corresponding to an 85% response rate. Results contribute to several internal indexes, including the Employee Engagement Index, Diversity, Equity and Inclusion Index, Emotional Well-Being Index, Values and Culture Index and Leadership Index. The Employee Engagement Index reached 69% in 2025, continuing its upward trend from previous years and bringing us close to our internal target of 70%.

### Employee Engagement Index progress over the last 3 years



Feedback is analysed in aggregate by a cross-functional team and feeds directly into action plans at Group and functional level. During 2025, this led to a number of initiatives aimed at strengthening communication, recognition and employee involvement. These included very well received CEO open-door sessions, allowing employees to share ideas and feedback directly, as well as enhanced recognition mechanisms where colleagues can acknowledge each other's contributions.

We also embedded structured celebration moments within team meetings, and harmonised our global approach to recognising long-term employee contributions, introducing a consistent anniversary recognition programme that will apply across multiple locations from 2026.

## Workplace Health and Wellbeing

Ensuring a safe and healthy working environment remains a core responsibility of the Group. As a digital service organisation, workplace health risks are generally limited compared with industrial sectors, and our approach therefore focuses on prevention, awareness and employee wellbeing, with particular attention to mental health and psychosocial factors.

During 2025, we continued reinforcing our health and safety framework across locations through mandatory training programmes and ongoing awareness initiatives. These activities address workplace risks associated with both office-based and remote working environments and help ensure employees remain informed about procedures and responsibilities. No work-related injuries or occupational illnesses were recorded across the Group during the year.

Beyond physical safety, we recognise that employee health in our sector is closely linked to mental wellbeing, workload management and organisational culture. We therefore continued strengthening initiatives that support emotional wellbeing, access to professional support and a positive working environment. Alongside structured local programmes, such as the on-site psychological support sessions in Bangalore, and the Employee Assistance Program in the UK, we also encourage activities that promote healthy lifestyles, team cohesion and engagement, with colleagues across locations participating in running events, team-building activities and other initiatives that reinforce a culture of wellbeing and collaboration.

A key component of this approach is the Wellbeing Journey programme, co-designed together with the lastminute Foundation. Following its launch in October 2024, the pilot programme was consolidated throughout 2025. The series of workshops is designed to promote employee wellbeing by addressing topics such as emotional awareness, stress management and self-esteem, combining theoretical sessions with practical tools for everyday life. These include mindfulness techniques as well as creative practices such as writing and painting, helping employees develop skills that support both professional and personal resilience.

Between October 2024 and October 2025, twenty-two workshops were delivered to more than one hundred participants across many locations. Sessions were held both in person and online to ensure accessibility for remote colleagues and maximise participation. Following positive feedback, the Foundation is now formalising this methodology to enable replication in other contexts and is exploring formats tailored to individual teams.

## Flexible Working

Flexible working arrangements remain an important element supporting employee wellbeing and work-life balance. Our approach combines flexibility with operational continuity, and all employees now work in either hybrid or full-remote arrangements, in line with role requirements and local regulations. Working schedules remain flexible, provided employees are available during core hours between 10:00 and 16:00, which help ensure coordination while allowing autonomy in organising the working day.

During 2025, we completed the extension of the 36-hour work week to our colleagues in France, finalising the transition already implemented in most locations. Employees may also, where applicable, work temporarily from another location during the year within established policy and compliance frameworks.

### Number of people in full remote / hybrid contract, divided by geographical regions for FY 2025

| Country            | Hybrid       | Full Remote | Grand Total  |
|--------------------|--------------|-------------|--------------|
| France             | 2            | 14          | 16           |
| Germany            | 26           | 17          | 43           |
| India              | 443          | 7           | 450          |
| Italy              | 2            | 97          | 99           |
| Others             | 0            | 3           | 3            |
| Poland             | 3            | 43          | 46           |
| Portugal           | 0            | 15          | 15           |
| Spain              | 159          | 315         | 474          |
| Switzerland        | 431          | 4           | 435          |
| UK                 | 34           | 13          | 47           |
| <b>Grand Total</b> | <b>1,100</b> | <b>528</b>  | <b>1,628</b> |

### Number of people in full remote / hybrid contract, divided by professional category for FY 2025

| Professional Category       | Hybrid       | Full Remote | Grand Total  |
|-----------------------------|--------------|-------------|--------------|
| Business Units              | 353          | 156         | 509          |
| Corporate & Staff Functions | 187          | 49          | 236          |
| Customer Care               | 301          | 113         | 414          |
| Product, Tech & Data        | 259          | 210         | 469          |
| <b>Grand Total</b>          | <b>1,100</b> | <b>528</b>  | <b>1,628</b> |

# Performance Management and Training & Development

Developing a highly skilled workforce remains essential for sustaining competitiveness in a fast-moving digital sector. During 2025, we continued refining our performance management approach to ensure clarity, fairness and alignment between individual objectives and business priorities.

We maintained our structured review processes and strengthened management capability in providing feedback and supporting employee development. At the same time, we reviewed our talent management practices to ensure they effectively support career growth and organisational needs, recognising that robust development frameworks are key to long-term workforce stability.

Training and Development initiatives remained focused on enhancing professional skills, strengthening leadership capability and supporting internal mobility across functions. Together, these efforts contribute to maintaining a resilient workforce able to adapt to evolving market conditions and technological change.

## Performance Management

In 2025, the performance review process continued to be carried out with high participation levels across the organisation. Both the mid-year and end-of-year reviews remained central moments for discussing objectives, performance, and development priorities, ensuring alignment between individual goals and business needs. Completion rates remained consistently high, with the mid-year review completed by 92.8% of employees, confirming continued engagement with the process across the workforce.

| Mid-Year Performance Review |       |       |       |
|-----------------------------|-------|-------|-------|
| Year                        | 2023  | 2024  | 2025  |
| % of employees              | 89.8% | 93.9% | 92.8% |

| End-Year Performance Review |       |       |       |
|-----------------------------|-------|-------|-------|
| Year                        | 2023  | 2024  | 2025  |
| % of employees              | 98.6% | 98.4% | 97.8% |

We recognise that employees expect to understand how to advance professionally within the organisation, and seek reassurance that their growth is valued. We continuously improve our internal framework and process designed to facilitate meaningful discussions about role expectations and guide career progression planning. We strive to maintain transparency in the process and support employees in defining and achieving skills growth.

## Learning and Development

We provide employees with a broad portfolio of training opportunities, combining face-to-face sessions with digital learning through our internal platform. Training participation remains strong across the organisation, reflecting both employee engagement and our continued investment in skills development.

During 2025, a total of 51,584 training hours were completed across the workforce. Training activity is structured across several areas, including mandatory legal and compliance training, soft skills development, and specialist or technical learning aligned with business and role requirements. Through this approach, we aim to ensure employees have access to the knowledge and capabilities needed to grow professionally while supporting the organisation's evolving operational and technological needs.



<sup>7</sup>The percentage of hours of training is calculated on the sum of hours of training for each category of training divided for the total hours of training completed during FY 2025.

## Average hours<sup>8</sup> of training completed by employees divided by gender and job category for FY 2024 and FY 2025

| Professional category                    | 2024        |             |             | 2025        |             |             |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
|  | Men         | Women       | Total       | Men         | Women       | Total       |
| <b>Employees &amp; Middle Managers</b>   | <b>35.7</b> | <b>44.3</b> | <b>40.1</b> | <b>31.5</b> | <b>34.8</b> | <b>33.2</b> |
| Business Units                           | 22.3        | 26.4        | 25          | 18.4        | 17.1        | 17.5        |
| Corporate & Staff Functions              | 14.8        | 13          | 13.7        | 12.7        | 12.8        | 12.8        |
| Customer Care                            | 91.7        | 92.4        | 92.1        | 84.3        | 77.9        | 80.6        |
| Product, Tech & Data                     | 17.3        | 14.3        | 16.7        | 13.6        | 11.2        | 13.1        |
| <b>Executives &amp; Business Leaders</b> | <b>17.3</b> | <b>13.5</b> | <b>16.3</b> | <b>17.7</b> | <b>12.9</b> | <b>16.4</b> |
| Business Units                           | 8.6         | 5.7         | 7.6         | 10.3        | 13.2        | 11.4        |
| Corporate & Staff Functions              | 7.2         | 15.8        | 11.4        | 16.6        | 10.8        | 14.0        |
| Customer Care                            | 18.3        | 29          | 25.4        | 13.0        | 25.1        | 21.1        |
| Product, Tech & Data                     | 23.2        | 14.3        | 22.3        | 20.6        | 14.0        | 19.7        |
| <b>Grand Total</b>                       | <b>33.2</b> | <b>42.7</b> | <b>37.9</b> | <b>29.7</b> | <b>33.7</b> | <b>31.7</b> |

<sup>8</sup>The average hours of training are calculated by dividing the number of hours of training recorded in 2025, by the number of employees, by gender and professional category at 31 December 2025.

## Learning initiatives and capability development

During 2025, we launched several initiatives aimed at strengthening long-term capability building, employee growth and sustainable performance.

A key initiative was Develop 2025, a programme focused on self-development and ownership of learning. It provided employees and managers with tools and guidance to support self-reflection, goal setting and development planning, reinforcing a shared approach to professional growth.



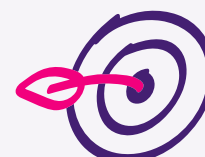
**REFLECT**



**DEFINE FOCUS**



**PLAN HOW**



**CREATE GOAL**



**CHECK - INS**

Leadership development also remained a priority. We delivered a second cohort of The Leader Within programme and continued operating the Leadership Edge Network, supporting peer learning, knowledge sharing and ongoing development among managers across the organisation.

To strengthen the employee lifecycle experience, we introduced Skybound, an updated e-learning onboarding programme for new joiners. The refreshed structure and content are designed to help employees integrate more effectively, understand the organisation more quickly and build confidence early in their roles.

The logo for 'skybound' features the word in a lowercase, rounded font. The letters 's', 'k', 'y', 'b', 'o', and 'u' are in a vibrant pink color, while the letters 'n', 'd', and 'd' are in a bright orange color.

We also delivered a Project Management Summer Camp, an optional programme attended by more than 10% of employees. Developed in collaboration with experienced project and programme managers, the initiative combined on-line and in-person learning with practical tasks, introducing project management fundamentals while grounding learning in the company's internal processes.



Within Customer Care, training efficiency and consistency remained stable compared with the previous year. We continued transitioning courses to online modules and embedding enhanced learning resources into programmes, particularly during onboarding phases. During the year, we also introduced a new Agent Growth Plan, providing clearer pathways for skills development and career progression within the department.

Together, these initiatives reflect our commitment to strengthening workforce capability, supporting career growth and ensuring employees have access to the skills required to succeed in a rapidly evolving digital environment.

# Human Rights

At lastminute.com, we reaffirm our commitment to upholding human rights, ensuring that every individual; whether an employee, a worker in our supply chain, or a customer; is treated with dignity, respect, and fairness. Our approach remains deeply informed by international standards, including the United Nations Guiding Principles on Business and Human Rights and the International Labour Organisation (ILO) core conventions.

The primary focus throughout 2025, was raising awareness of the importance and relevance of the topic of Human Rights within our own operations. In parallel, our secondary focus was the consolidation of our framework; composed of our formal [Human Rights Policy](#), our comprehensive training programmes, robust Board oversight on sustainability topics, and the Whistleblowing System managed in conjunction with the Audit Committee.

Human Rights governance remains integrated within our corporate structure via the Ethics and ESG Committee, which oversees our long-term strategy, and the Sustainability and Public Affairs team, which leads daily implementation in collaboration with Risk Management and Internal Audit. Our commitment is supported by robust grievance mechanisms, including the Integrity Helpline and Whistleblowing System, which are accessible to all stakeholders for reporting suspected violations. For the 2025 reporting period, we recorded zero reported cases of concern regarding Human Rights, maintaining a consistent performance level since 2023.

This commitment to transparency extends to our regulatory obligations. In compliance with the Swiss Ordinance on Due Diligence and Transparency (DDTrO) and the UK Modern Slavery Act, we continue to publish annual, standalone reports on our corporate website detailing the specific activities, due diligence and risk mitigation strategies carried out during the reporting cycle, including:

- [Modern Slavery Act Statement](#)
- [Child Labour Due Diligence Report](#)

Beyond facilitating seamless travel, we recognise our broader responsibility as a technology-driven business to uphold ethical standards and safeguard the fundamental rights of all customers interacting with our digital ecosystem. You can discover more in the [Ethical & Transparent Governance](#) chapter of this report.

## Training and Awareness

The launch of our new Human Rights e-learning module, a strategic evolution of our internal education framework, was a key milestone towards the end of 2025. This curriculum represents an expansion and integration of our previous Modern Slavery training; by incorporating modern slavery into a broader human rights context, we have created a single, comprehensive module that addresses a wider spectrum of human rights principles.

To support this transition, we also conducted an internal interactive webinar to connect these global issues to our specific business context.

This expanded training is mandatory for all employees with an annual renewal requirement, structured around three foundational pillars:

- **Fundamental Principles:** A comprehensive introduction to universal human rights and their direct application within our corporate environment.
- **Industry Intersection:** A specific focus on how lastminute.com operates at the unique intersection of the Tech and Travel industries, raising awareness of sector-specific risks such as data privacy and ethical AI alongside labour standards.
- **Reporting and Remediation:** A re-emphasis on our Integrity Helpline, providing clear, actionable steps for reporting suspicions or incidents to ensure employees feel empowered and protected when using our whistleblowing channels.

## Evolution of Due Diligence & Supply Chain Oversight

While we continue to work toward a comprehensive continuous improvement model, this year was largely dedicated to consolidating the processes introduced in 2024. Our due diligence framework is a multi-step process designed to identify, prevent, and mitigate adverse impacts. As established in previous reporting cycles, this entails:

1. **Risk Mapping:** Identifying high-risk geographic areas and service categories using international benchmarks.
2. **Supplier Engagement:** Direct communication with partners to ensure alignment with our Code of Conduct and Human Rights Policy.
3. **Assessment and Verification:** Utilising specialised indices and self-assessment questionnaires (SAQs) to evaluate specific risks on the ground.

In 2025, we expanded this framework by widening the scope to include modern slavery across our supply chain, moving beyond our previous focus on child labour. To determine the countries in scope for supplier evaluation, we integrated the Global Slavery Index alongside our existing criteria.

Our methodology now employs a dual-index approach using both the UNICEF Children's Rights in the Workplace Index and the Global Slavery Index. To ensure maximum protection, the higher risk rating between the two indices always prevails. This ensures that any supplier operating in a country identified as Enhanced or Heightened risk in at least one of the two indices is automatically included in our screening scope.

Furthermore, we updated our direct Supplier Assessment Questionnaire. In addition to previous child labour inquiries, we have added targeted questions regarding modern slavery within our suppliers' own operations and their secondary supply chains.



# Local Communities

As healthy and inclusive communities contribute to long-term social and economic resilience, we should also contribute to that positive social impact. We do so by leveraging our internal expertise and partnerships to support initiatives that promote inclusion and create shared value. By collaborating with non-profit organisations, educational partners, and local stakeholders, we can contribute to addressing social challenges in a practical and structured way.

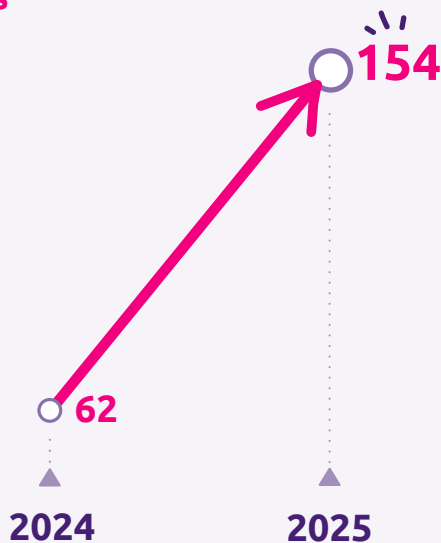
We engage directly with local organisations and communities through on-site activities and volunteering in the locations where we have offices, particularly in our main hubs in Switzerland, Spain, and India. Where we have less of a physical presence we support projects through remote engagement, including online mentoring and pro bono initiatives, enabling broader participation across the Group.

## Employee Volunteering

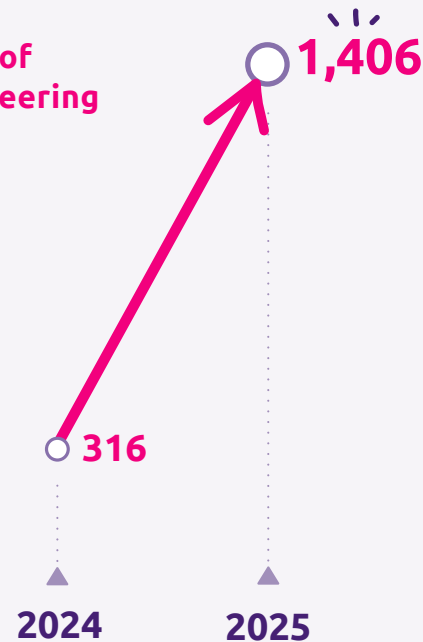
Our Employee Volunteering policy since 2023 has allowed employees to dedicate up to two days per year of paid leave to support projects they care about.

The impact of our efforts to build a strong culture of volunteering began to have a significant impact in 2025, where we are proud to report a remarkable increase in employee participation. The number of employees engaging in volunteering activities rose from 62 in 2024 to 154 in 2025, a 148% increase. Even more impactful was the growth in total contribution: employees dedicated 1,406 hours to good causes, compared to 316 hours in 2024, representing an increase over 344%. These figures reflect a continued commitment to giving back and the growing role of employees in supporting our community initiatives.

### Number of employees



### Hours of volunteering



## Celebrating Our Clean-Up Challenge

For the fourth consecutive year, we promoted Clean-Up initiatives in the surroundings of our offices. Building on the Clean-Up Challenge format inaugurated in 2024, clean ups were organised in 2025 by our colleagues in Chiasso, Madrid, Huelva, and Bangalore, with a total of 68 colleagues participating.

The Chiasso team emerged as the winner and was rewarded with the opportunity to choose a local NGO to receive a €3,000 donation from the lastminute Foundation. The selection process for the 2025 beneficiary is still ongoing as the team evaluates local projects that align with our sustainability values.

The Madrid team utilised their 2024 challenge prize to support Reforesta, a local environmental NGO dedicated to reforestation and conservation. In addition to the donation of €3,000 provided thanks to the lastminute Foundation, our colleagues also participated in a tree-planting event to support ecosystem restoration.

**LASTMINUTE FOUNDATION** promotes social and cultural innovation by developing or supporting projects that aim to solve social issues using disruptive and creative approaches. Co-founded by our Group, the Foundation is an autonomous and independent entity that works in synergy with different internal departments to co-design projects and amplify social impact opportunities. Our collaboration with the Foundation serves as a strategic enabler of our social commitment. Through this long-standing partnership, we leverage complementary expertise, cross-sector networks, and experience to design and deliver high-impact initiatives that generate tangible value for both the territories in which we operate and the people we engage. This collaboration allows us to translate purpose into action, anticipate evolving societal needs, and create sustainable, long-term social and environmental impact.



Our employees in Bangalore dedicated their time to the restoration of the Sihineerkere lake area in Devanahalli. Building on the tree-planting successes of 2024, the team expanded its environmental remit to address the region's urgent water conservation initiative. This intervention is particularly vital for a community facing saline intrusion and relying solely on groundwater for its daily needs. By working to safeguard the lake's recharge capacity and maintain local wells, our team helped improve groundwater storage and accessibility, contributing to a more resilient and clean water source for the surrounding community. The activity was carried out in partnership with India Cares Foundation, a local NGO and Civil Society Organisations aggregator platform with whom we have a long-standing relationship.

Alongside environmental restoration, our Bangalore hub continued its heartwarming tradition of supporting the ASHA Academy, an institution that supports autistic and disabled children, for the third consecutive year. To celebrate the festive season, employees organised a Christmas event for students at the Academy. Employees spent time decorating the academy, distributing gifts, and the students showcased their talents through dancing and singing. This annual event remains one of our most rewarding social activities, allowing our team to engage and foster a culture of inclusion and empathy.



**INDIA CARES FOUNDATION** is a non-profit, working to enhance capacities of Civil Society Organisations (CSOs) and Non-Governmental Organizations (NGOs) in public engagement and resource mobilisation; facilitate and implement projects in the areas of water conservation, education and environment; enable large and small impact projects that have multiple stakeholders through collaborations and alliances, while enabling active participation from individuals for the less fortunate.

## Mentors for Good Network

In 2025, we proudly launched the Mentors for Good programme, a network that connects the professional expertise of our employees with the needs of NGOs and grassroots projects. This programme offers a flexible framework for engagement, allowing employees across all locations to support causes they care by mentoring individuals both in person and virtually.

Participation in the programme is voluntary, with employees expressing their interest and indicating their areas of expertise, such as public speaking, business planning, languages, and basic technical or digital skills. As new social projects are identified for the program, employees are matched with initiatives that align with their skills and availability, ensuring relevant and impactful support.

The ESPERO Programme served as the inaugural project for the Mentors for Good network. Ideated by the NGO Support and Sustain Children, and selected by the lastminute Foundation for a €10,000 donation, the initiative was designed to empower female engineers in Northwest Syria, and help them develop community restoration sustainable projects.

Building on the connection created by the lastminute Foundation, our employees contributed to the projects' development by mentoring the team leaders in areas such as project presentation, budgeting, public speaking, and English language support, directly contributing to female empowerment and sustainable development in the region.

For our Spanish speaking colleagues, we also launched the *Escuela de Competencias* (Competencies School) in partnership with Fundación Adecco. From January 2026, volunteers will lead training sessions designed to strengthen critical-thinking skills among individuals with intellectual disabilities.

By sharing their experience and professional insights, employees will help participants build confidence and enhance their employability. Through this partnership, we continue to broaden access to meaningful volunteering opportunities while supporting pathways towards a more inclusive labour market.

**FUNDACIÓN ADECCO** is a Spanish non-profit association that promotes equal access to employment for people facing barriers, including those with disabilities or at risk of social exclusion, through job placement, training, and partnerships with companies on inclusive employment practices.

## Community Engagement

Our collaboration with local foundations allows for the joint support of organisations, institutions, and initiatives in the regions where we operate. Our collective efforts are directed toward mitigating major social challenges, including unemployment, migration, and environmental issues, while actively promoting Human Rights.

In Chiasso, the lastminute Foundation confirmed its ongoing support for the Calicantus Social Centre, a vital community hub in the Ticino region supporting the migrant population.

A relevant element of this partnership was the second consecutive year of shared dinners, held between October and December 2025. These events were designed to foster intercultural dialogue and strengthen social cohesion. By bringing together our employees, guests of the Centre, and members of the foundation, these shared meals were transformed into meaningful opportunities for mutual understanding and inclusion.

We also dedicated resources to support the broader non-profit community through specialised trainings. Our Sustainability Director, in collaboration with the President of the lastminute Foundation, conducted joint pro-bono training sessions with Swiss-based NGO Cempro and the Italian NGO Istituto Italiano del Dono. These sessions were specifically designed to introduce NGOs to the nuances of corporate fundraising. By sharing our internal expertise, we provided practical insights on how non-profits can leverage sustainability reporting and ESG metrics to enhance their fundraising efforts and build more robust, long-term partnerships with the private sector.

In Madrid, 15 of our colleagues participated in the *¡Hoy cocino yo!* program in collaboration with Fundación Adecco. This interactive cooking session allowed our Spanish team to work with participants from the foundation's inclusion programmes, making connections while helping participants develop essential life skills such as meal planning and kitchen safety—that many may take for granted as simple, everyday tasks. For the participants, mastering these skills represents a significant milestone toward greater independence and autonomy.





# CUSTOMER EXPERIENCE & RESPONSIBLE TOURISM

< **CONTENT INDEX**

< **SUSTAINABILITY STRATEGY**

Our vision remains to deliver exceptional customer experiences through excellence, simplicity, and empathy.

We aim for seamless, personalised interactions, combining advanced technology with a human touch to ensure we remain the preferred travel companion for our customers. In a fast-evolving industry, we view Customer Care not merely as a reactive function, but as a strategic operational asset central to our long-term resilience.

By bridging the gap between digital efficiency and human connection, we transform customer management into a process of continuous improvement. This approach allows us to build upon the foundations of trust and service reliability established in previous years, to treat every interaction as an opportunity to curate a superior service model.

# Customer Care

In 2025, we reached new milestones in our journey towards excellence, further integrating digital innovation to empower our workforce and enhance the traveller's experience. Rather than viewing technology as a replacement for human empathy, we utilised it to provide the consistency and speed our customers expect. Key advancements this year included the implementation of a real-time workflow management tool, ensuring our response capacity matches customer needs instantly, and a redesigned Customer Journey Inbound Panel that provides our agents with a unified, context-aware view for more informed interactions. Furthermore, we automated decision-logic through Agent Workflow Calculators and expanded our self-service capabilities allowing customers to manage cancellations autonomously and instantly.

The successful implementation of these digital tools has been a key driver in reducing friction points across the customer journey. By expanding self-service capabilities and reducing agent error through automation, we have directly contributed to a sustained reduction in claim volumes, while increasing our capacity for rapid and consistent resolution.

In 2025, we observed a continued improvement in claims management performance. The total number of claims received decreased by 6.4% compared to 2024, while the percentage of claims resolved by the end of the financial year increased by 0.23%, demonstrating our sustained ability to manage customer incidents efficiently and maintaining high service quality. Claims continued to be primarily concentrated in travel final services, with the most common reasons related to Flights (29.08%), Hotels (25.43%), Extra Service Baggage (15.67%), and Car Rentals (3.20%).

## Claims management and performance

|                                   | 2023   | 2024   | 2025          |
|-----------------------------------|--------|--------|---------------|
| Total number of claims received   | 79,083 | 72,229 | <b>67,623</b> |
| % of claims resolved by end of FY | 99.0%  | 99.4%  | <b>99.6%</b>  |

Looking ahead, our Customer Care approach will continue to focus on strengthening operational resilience and enhancing the customer experience through ongoing process optimisation and digitalisation.

We will continue to monitor relevant performance indicators to support continuous improvement, ensure service quality, and further mitigate customer-related risks in line with our sustainability objectives.

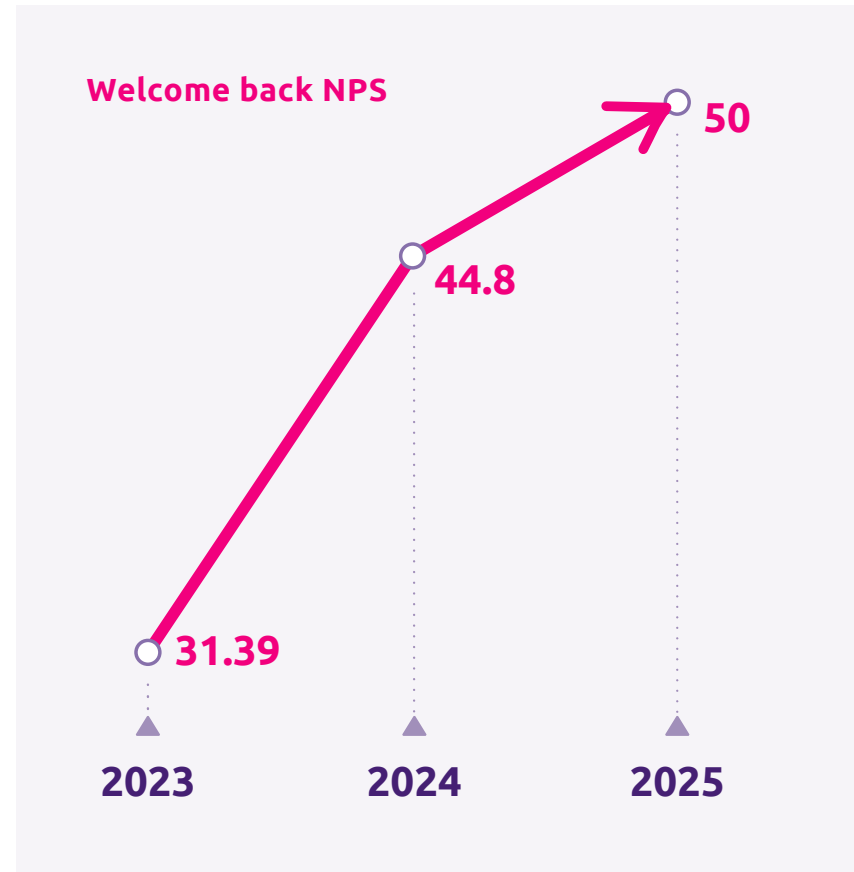
# Customer Engagement

Our engagement strategy is built on the Power of Listening, using customer feedback as a core input for service design, quality assurance, and responsible marketing practices. By systematically capturing and analysing the Voice of the Customer across digital touchpoints, we ensure that our value proposition, communications, and service delivery remain aligned with the actual customer experience. This approach not only strengthens trust and advocacy, but also supports sustainable growth by enabling inclusive, innovative, and customer-centric solutions.

## Elevating the Voice of the Customer

In 2025, we focused on deepening our understanding of the customer journey and elevating the quality of every digital touchpoint:

- **Customer Feedback and 360° Management:** We have expanded our feedback collection touchpoints to cover the entire journey, from pre-sales to post-trip. By leveraging platforms like Trustpilot and a multilingual 360° management approach, we capture the Voice of the Customer at every stage. This enables us to identify pain points early and refine our processes to stay aligned with global traveller expectations.
- **Customer Experience and Service Quality:** This global initiative focuses on the quality of our live chat communications. By analysing thousands of chat samples and implementing Chat Etiquette training for all agents, we have ensured that empathy is at the heart of our service. Furthermore, we coached our Team Leaders using DMAIC-based methodologies to ensure high-quality service is delivered consistently across all regions.



These results are underpinned by our ongoing focus on strengthening customer satisfaction and advocacy across all customer interaction channels. Through real-time monitoring of customer feedback, structured feedback loops for agents, and the systematic integration of Voice of the Customer insights into daily operations, we continue to reinforce service quality and consistency.

This continuous improvement approach enables us to address customer concerns in a timely manner, enhance key satisfaction metrics, and build durable, trust-based relationships with our customers.

# Responsible Tourism

As a digital travel platform, we recognise that our role extends beyond facilitating bookings.

Our 2025 materiality assessment identified several tourism-related risks connected to our business model. These include the potential overpromotion of harmful tourism practices, misleading sustainability claims, and broader environmental pressures such as biodiversity loss, water stress, pollution, and resource depletion linked to overtourism. While we do not directly manage destinations or operate tourism services, we recognise that our commercial and media activities may influence tourism flows and customer perceptions.

During 2025, we continued laying the groundwork to integrate responsible tourism considerations into governance structures, product development processes and marketing activities. This included strengthening cross-functional coordination between sustainability, legal, product and commercial teams to ensure that responsible marketing principles and risk awareness are progressively embedded in decision-making processes. In parallel, we entered into dialogue with tourism stakeholders across our value chain to deepen our understanding of the most pressing industry challenges and to explore constructive ways to collaborate in addressing them.

## Communication and Customer Awareness

In the context of our material topic Social Inclusion of Consumers and End-Users, transparent and balanced communication is essential to mitigate the risk of misleading sustainability claims and overpromotion of potentially harmful tourism practices.

As a digital platform, we can influence visibility, inspiration and demand distribution through the way destinations and travel options are presented.

Forward, our internal media and creative agency, is our main awareness channel, collaborating with national and regional tourism boards on media and customer campaigns. Through these campaigns, we seek to highlight cultural heritage, nature-based experiences, low-impact mobility options and off-season travel, where appropriate, supporting more balanced tourism patterns.

Here are some of the key campaigns, aligned with these principles, that Forward delivered in 2025.

## Tourism Ireland

For the third consecutive year, Forward partnered with Tourism Ireland on a campaign targeting the Italian market. The initiative highlighted cultural heritage, landscapes and community-based experiences, with emphasis on slower and more respectful forms of travel. Through digital storytelling and multimedia content, the campaign aimed to raise awareness of environmentally-conscious travel approaches within the destination context.



## German National Tourism Office

In co-operation with the German National Tourism Office, Forward delivered a campaign promoting rail-based travel within Germany for UK audiences. Developed under the concept "Easier done than said", the campaign contrasted the perceived complexity of pronouncing certain destination names with the practical simplicity of reaching them via Germany's rail network. The initiative emphasised the possibility of combining urban and nature experiences by train, supporting lower-impact mobility options.



## Tenerife

Forward also implemented a campaign for Tenerife targeting the German market. While not exclusively sustainability-focused, the initiative incorporated Bike + Hotel itineraries encouraging active mobility and exploration of natural landscapes. The campaign also highlighted year-round travel opportunities to support more balanced visitor flows and mitigate seasonal concentration.

The screenshot shows the lastminute.com website interface. At the top, the search criteria are "Costa Adeje", "27 Feb.-01 Mar.", and "2 reisende". Below the search bar, there are navigation tabs for "Karte anzeigen", "Kontinuierliche Steuerung", "Budget", "Unterkunftstyp", "Kategorie", "Verpflegung", "Kundenbewertung", "Ausstattung", "Eigenschaften", "Alle Filter", and "Sortieren". The main content area is titled "Unterkunftsangebote in Costa Adeje" and lists three hotel options:

- Helia Jardines del Teide - Adults Only**: 2 Nächte - 27 Feb.-01 Mar. Preis: 400 € (Gesamt: 800 €). Features: Frühstück, Pool, Parkplatz.
- Spring Arona Gran Hotel**: 2 Nächte - 27 Feb.-01 Mar. Preis: 396 € (Gesamt: 792 €). Features: Frühstück, Pool, Nur Erwachsene.
- Vincel Selección La Plantación del Sur**: 2 Nächte - 27 Feb.-01 Mar. Preis: 802 € (Gesamt: 1.604 €). Features: Frühstück, Spa/Wellness, Pool.

On the right side, there is a map of Tenerife with a pink route highlighted. Below the map, there is a line graph showing the elevation profile of the route, with a maximum elevation of 2204 meters. The route length is 101.00 km and the difficulty is "Schwierig".

Through these collaborations, Forward contributes to raising awareness of sustainable mobility, slow travel and balanced tourism development.

In addition to destination campaigns, we maintain [Planet Heart](#), our editorial hub launched in 2023. While no major updates were introduced in 2025, the hub continues to provide contextual information on responsible travel practices, biodiversity protection and environmental impact reduction. It also offers travellers the option to offset travel-related emissions and provides background explanations of the carbon emission data displayed for flights during the booking process.

Planet Heart serves as an awareness infrastructure designed to support informed decision-making without presenting environmental attributes as certification or endorsement.



Travel with love.

## Environmental Pressures in Destinations and Overtourism

Our materiality assessment identified environmental risks linked to tourism activity, including:

- Water contamination associated with overtourism
- Tourism-driven waste in vulnerable areas
- Depletion of local resources due to increased water withdrawals
- Biodiversity loss and habitat degradation

Responsibility for environmental management and infrastructure in tourism destinations lies primarily with local authorities and operators. However, digital platforms can influence the visibility and distribution of demand across destinations and seasons, and may therefore indirectly affect environmental pressures.

In response to the findings of our materiality analysis, we conducted our first water and biodiversity risk assessments in 2025 (please refer to the [Ethical & Transparent Governance](#) chapter of this report for further details). These assessments represent an initial step in evaluating the extent of our exposure to such risks across destinations and identifying potential areas where we may contribute to mitigation efforts.

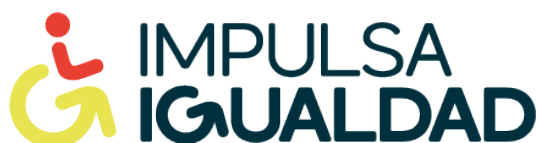
## Inclusive Tourism

Supporting a more inclusive travel industry, which enables accessible travel experiences, contributes to social inclusion and strengthens the resilience of tourism destinations. Accessibility is therefore a material topic under Social Inclusion of Consumers and End-Users and a structural element of responsible tourism.

### Partnership with Impulsa Igualdad

In 2025, we initiated a partnership with Impulsa Igualdad, a Spain-based non-profit organisation specialising in accessible tourism. The objective of this collaboration is to benefit from their expertise and improve our ability to better serve customers with disabilities or specific accessibility needs.

Together, we have begun identifying practical areas for improvement within our platform, including enhancements to accessibility filters, clearer presentation of accessibility-related information and structural improvements to the booking journey. These identified actions will progressively be developed and implemented starting in 2026. The partnership also enables us to connect with other industry stakeholders committed to advancing accessible tourism, reinforcing the importance of coordinated action across the travel ecosystem.



## Industry dialogue and supply chain collaboration

In January 2026, our Sustainability Director participated in the panel discussion “The transformation of tourism towards a model of inclusion from private enterprise”, organised by Impulsa Igualdad as part of FITUR4all.

During the discussion, we emphasised that one of the main structural challenges for digital platforms lies in the quality, completeness and standardisation of accessibility data provided by a fragmented third-party supply chain. Trust is central to the customer experience, yet reliable accessibility information depends on accurate and detailed data from hotels, transport providers and ancillary service operators.

We also acknowledged that fully seamless, end-to-end accessible travel booking is not yet achievable at industry level due to current data gaps and limited standardisation. Achieving this objective requires closer collaboration with supply chain partners, shared standards and improvements in data transparency across the sector.





# CLIMATE & ENVIRONMENTAL PROTECTION

< **CONTENT INDEX**

< **SUSTAINABILITY STRATEGY**

As an online travel agency, we operate in an industry fundamentally dependent on environmental sustainability. Preserving destinations that are attractive, resilient, and rich in natural and cultural resources is therefore integral to our long-term value creation. Stable climates, healthy ecosystems and well-preserved heritage are essential to the experiences our customers seek and to the long-term viability of the travel industry. Environmental protection is therefore embedded in our governance and strategy, reflecting the findings of our materiality analysis.

Our commitment is now formalised in our corporate Environmental Policy, launched in 2025. The Policy applies to all Group companies, employees and business partners acting on our behalf in every country where we operate. The policy established clear principles and responsibilities to protect the environment throughout our operations and value chain. It also guides our environmental risk management approach, combining impact mitigation with structured oversight of risks and dependencies.

In line with this framework, we assess transition and physical climate-related risks and integrate them into our governance and strategic decision-making processes, while also evaluating water, and broader nature-related considerations across our value chain.

Within this context, we pay particular attention to our interactions with biodiversity and natural ecosystems, recognising their importance for the long-term attractiveness and resilience of the destinations connected to our business. Informed by the vision of the Kunming–Montreal Global Biodiversity Framework, we aim to contribute to a nature-positive future while strengthening the long-term resilience of our company and the broader travel ecosystem. Please refer to the [Ethical & Transparent Governance](#) chapter for a detailed overview of these assessments.

# Climate Action

## Our Path to Net Zero

Our climate ambition is to achieve net-zero greenhouse gas emissions across our entire value chain by 2050.

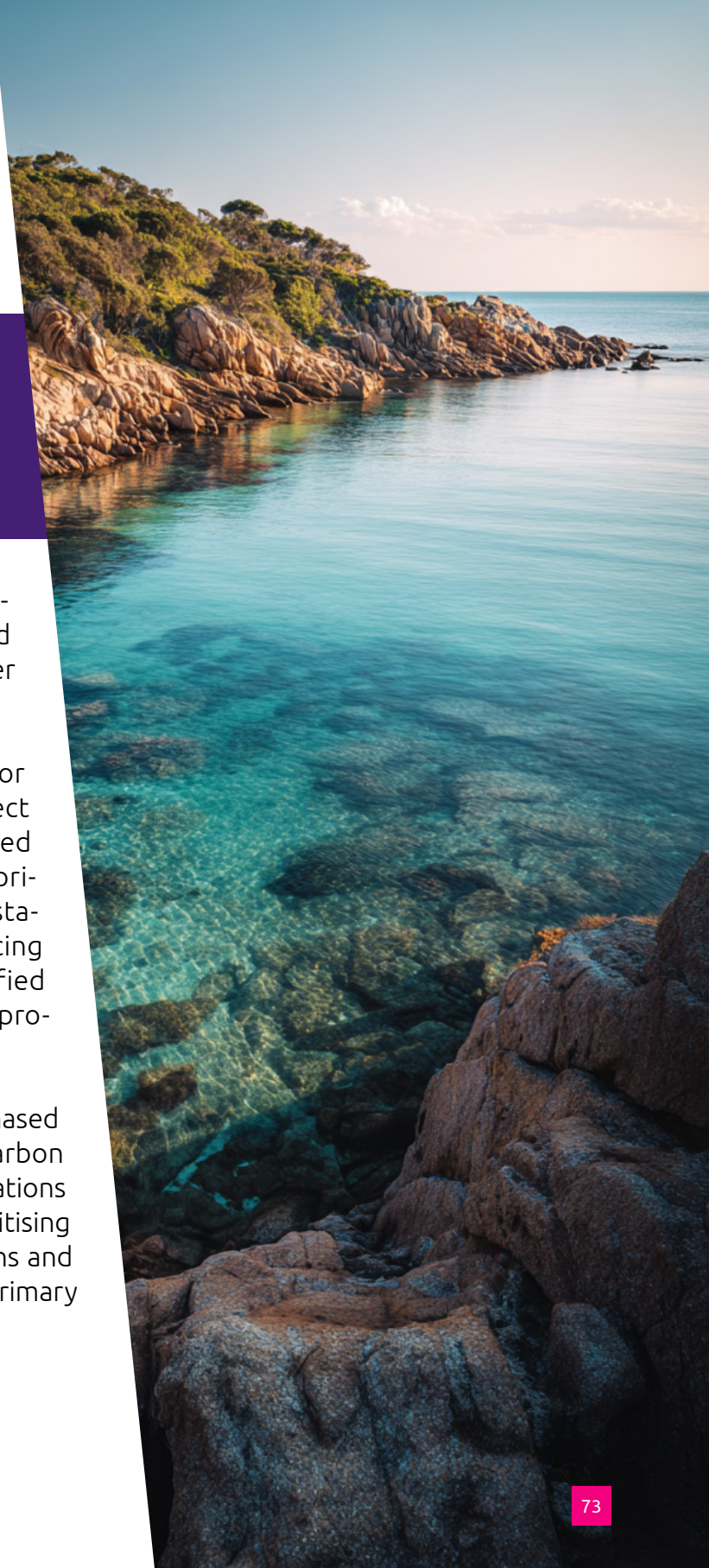


**As an interim milestone, we set a target in 2023 to reach net-zero Scope 1 and Scope 2 emissions by 2025. We are proud to report that this target was successfully achieved, marking a significant step in decarbonising our operations.**

This success is the result of sustained strategic actions, including optimising efficiency across our office footprint, and committing to 100% renewable electricity in all offices under our operational control.

To address residual emissions related to heating and minor contribution from a company-owned vehicle—where direct reduction is technically constrained—we have implemented a high-integrity carbon offsetting strategy. This approach prioritises Nature-Based Solutions, focusing on ARR (Afforestation, Reforestation, and Revegetation) and REDD+ (Reducing Emissions from Deforestation and forest Degradation) certified projects, ensuring high-quality carbon removals and forest protection initiatives.

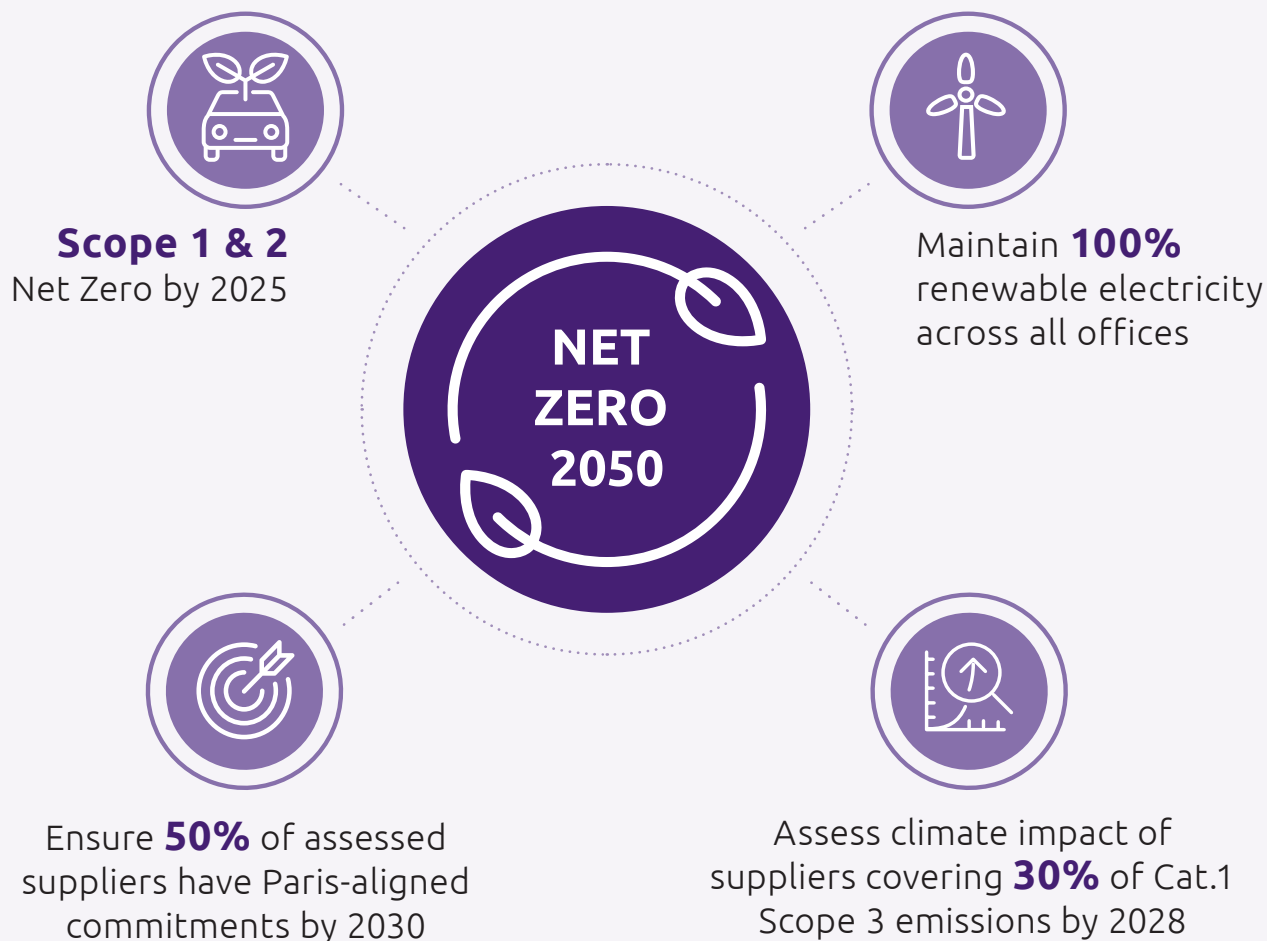
Scope 3 remains our most significant challenge, with Purchased Goods and Services representing 89.62% of our total carbon footprint. Moving forward, our focus is to go beyond estimations and engage directly with suppliers. Our strategy includes prioritising high-impact categories to target the most significant emissions and establishing structured dialogues with key partners to secure primary data and identify concrete reduction opportunities.



By 2028, we aim to assess suppliers representing at least 30% of our Purchased Goods and Services emissions for their climate impact, creating a solid foundation for informed decision-making and targeted collaboration. By 2030, we aim to ensure that 50% of these assessed suppliers (by emissions) have climate commitments aligned with the Paris Agreement.

By focusing on our supply chain, we are evolving our sustainability strategy, ensuring that the path toward the 2050 Net Zero target is built on a foundation of accuracy, shared accountability, and a transparent, sustainable supply chain.

## OUR CLIMATE COMMITMENTS AT A GLANCE



## Emissions Management and Carbon Footprint

We calculate our corporate carbon footprint using the Greenhouse Gas (GHG) Protocol's Corporate Accounting and Reporting Standard, a widely recognised methodology that aligns with the guidelines set by the Intergovernmental Panel on Climate Change (IPCC).

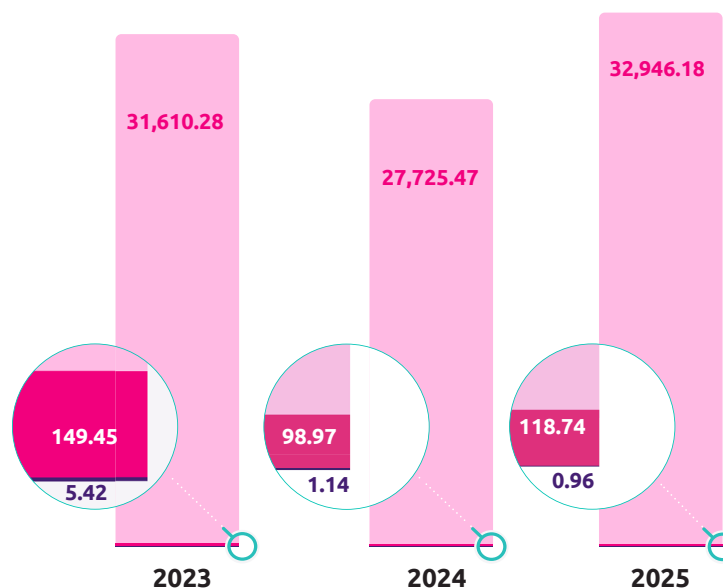
The calculations include the following emission sources for each scope:

- **Scope 1** - Fugitive emissions related to refrigerant leaks of air conditioning units at our offices and emissions from the use of fossil fuels in a company van.
- **Scope 2** - Emissions from the consumption of electricity and heating at the leased offices where lastminute.com operates.
- **Scope 3** - Emissions from the following relevant sources:
  - **Purchased Goods and Services** (e.g. cloud computing, food products, office machinery, etc.)
  - **Fuel and Energy related activities** (i.e. production of fuels and energy purchased and consumed)
  - **Employee Commuting**
  - **Investments** (i.e. downstream emissions associated with investments)
  - **Capital Goods**
  - **Business Travel** (i.e. trips and events)
  - **Upstream Leased Asset** (i.e. consumption of electricity in co-working spaces)

The following chart presents an overview of our total emissions across Scope 1, Scope 2, and Scope 3 for the past three years, highlighting both reductions achieved and remaining opportunities for improvement. As a best practice, at each reporting cycle we review our previous year data to ensure accuracy and consistency. The information provided below includes a restatement of our Scope 2 emissions for 2023, and Scope 2 and 3 emissions for 2024. More information is provided in [Annex III](#).

### Total Emissions (tCO<sub>2</sub>e)

- Scope 1
- Scope 2
- Scope 3



## Scope 1 and 2 emissions

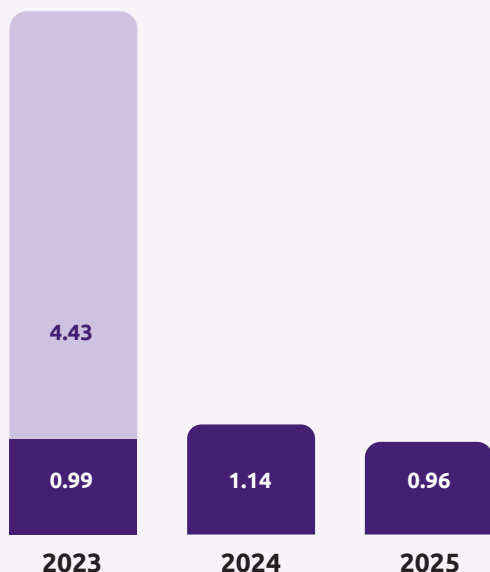
Direct Scope 1 emissions remain negligible in 2025 (<0.01% of our total footprint), slightly decreasing from 2024, due to no refrigerant leaks and reduced vehicle use. Instead, Scope 2 emissions rose 20% due to the expansion of our Chiasso headquarters, a decision taken to support our workforce and enhance the employee experience. Despite higher absolute emissions, energy intensity slightly improved, reflecting greater operational efficiency (see [Energy and Water Consumption](#) section).

All offices were covered by green electricity contracts by 2025. In Chiasso, where the electricity mix is 93.4% from renewable energy, but direct green contracts were not available, Energy Attribute Certificates (EACs) ensured 100% renewable electricity. Residual emissions, mainly from heating in Chiasso and Milan, where replacing natural gas is currently not possible, are addressed through a high-integrity carbon offsetting strategy using certified and verified Nature-Based Solutions projects.

As a result, combined Scope 1 and 2 emissions intensity per employee reached 0.07 tCO<sub>2</sub>/employee, slightly higher compared to the previous year<sup>9</sup> due to the headquarters expansion.

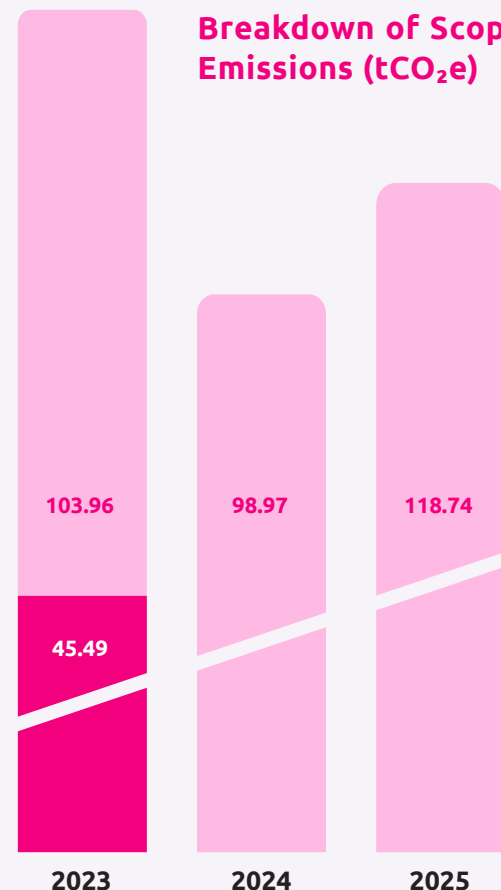
### Breakdown of Scope 1 Emissions (tCO<sub>2</sub>e)

- Mobile emissions
- Fugitive Emissions



### Breakdown of Scope 2<sup>10</sup> Emissions (tCO<sub>2</sub>e)

- Electricity
- Heating



<sup>9</sup> The GHG emissions intensity for Scopes 1 and 2 (in tonnes of CO<sub>2</sub> per employee) was 0.06 in 2024 and 0.15 in 2023.

<sup>10</sup> Market-based emissions. Location-based emissions were equivalent to 151.29 tCO<sub>2</sub>e in 2025.

## Scope 3 emissions

Scope 3 emissions continue to represent the vast majority of our environmental impact, accounting for 99.64% of our total carbon footprint.

In 2025, Scope 3 emissions increased by 18.8% compared to 2024. This increase was primarily driven by increased Purchased Goods and Services (Category 1), particularly performance marketing activities. As Category 1 emissions are predominantly estimated using industry-average spend-based emission factors, year-on-year variations largely reflect changes in expenditure volumes rather than verified shifts in supplier carbon intensity.

Supplier-specific primary emissions data is currently applied only to Data Center and Infrastructure services related to the external providers supporting the processing and storage of our core business data. This represents a small portion of total emissions within category 1. All other goods and services — including marketing-related activities — are estimated using industry-average emission factors due to the absence of supplier-specific data. In certain cases, such as the marketing-related services that involve infrastructure provided by the same data center suppliers under different contractual scopes, the use of generic industry factors may result in an overestimation of emissions. Several of these providers have established climate action plans and emission intensities that are likely lower than the average factors currently applied.

As a result, improving data accuracy remains a priority for us. We aim to progressively expand the use of supplier-specific emissions data, focusing on the most material emission sources. This will enhance methodological robustness and support the identification of targeted decarbonisation opportunities across our value chain.

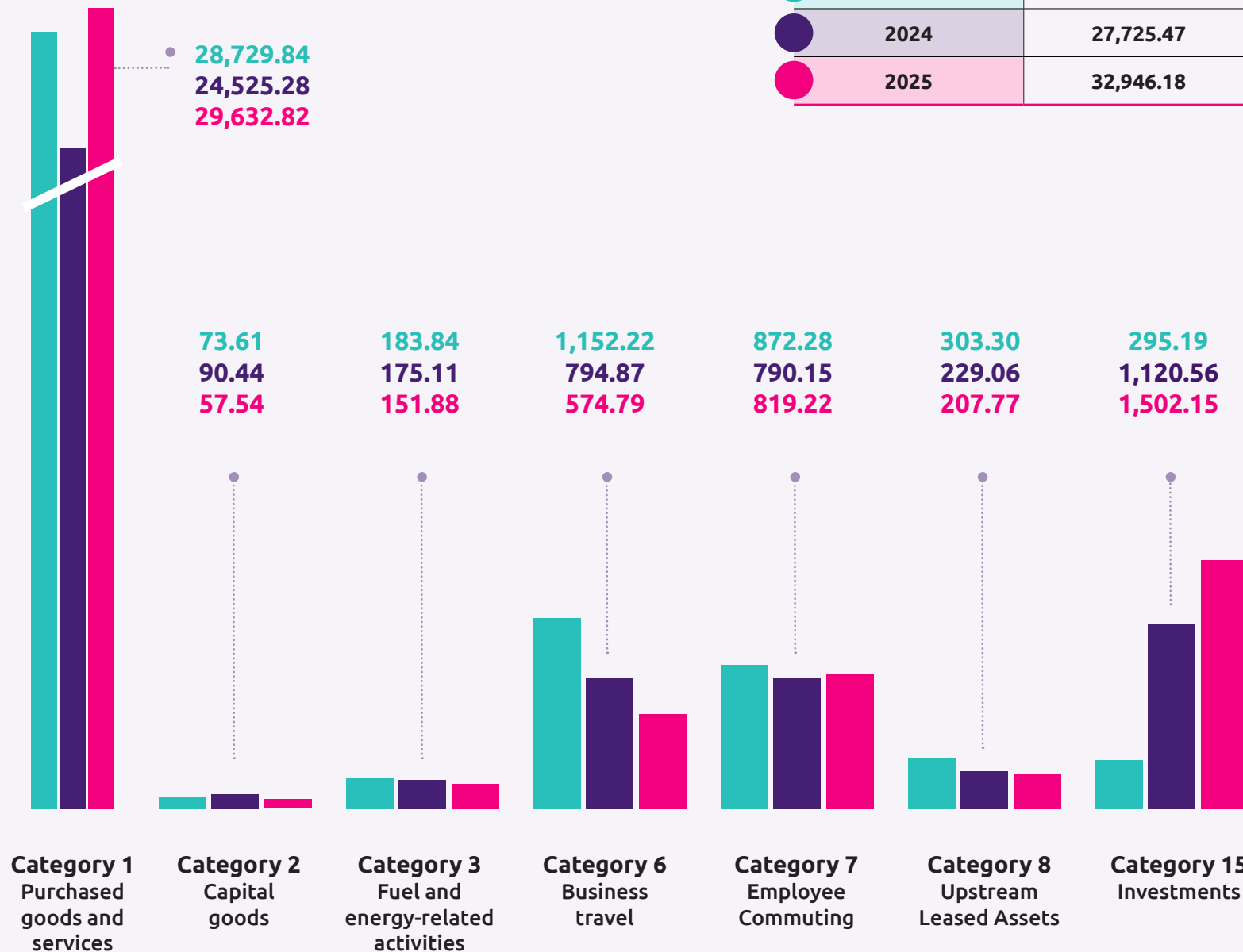
Emissions from Investments (Category 15) also rose by 34.1%, reflecting increased portfolio growth.

In contrast, categories where we have more direct management influence showed notable reductions. Business Travel (Category 6) decreased by 28% due to improved tracking, optimised travel routes, and a stronger focus on public transport. Capital Goods (Category 2) fell by 36.4%, as the majority of hardware purchased in 2024 remained in use. Employee Commuting (Category 7) showed minor fluctuations but remained broadly stable, supported by ongoing initiatives such as inter-company carpooling.

## Breakdown of Scope 3 emissions (tCO<sub>2</sub>e)

Total (t CO<sub>2</sub>e)

|      |           |
|------|-----------|
| 2023 | 31,610.23 |
| 2024 | 27,725.47 |
| 2025 | 32,946.18 |



## OFFSETTING OUR BUSINESS TRAVEL EMISSIONS

Following the steps we took in 2023 for the first time, we continued in 2025 to voluntarily offset unavoidable emissions from business travel, going beyond compliance to take active responsibility for our emissions. In addition, this year we also offset unavoidable Scope 2 emissions from heating and our company van, helping us achieve our Net Zero target for Scope 1 and 2 by 2025.

We purchased carbon credits from high-quality projects in Ethiopia, Nigeria, and Indonesia. All projects are certified under internationally recognised standards, including Plan Vivo, Gold Standard, and Verra, ensuring rigorous measurement, monitoring, reporting, and verification. Through these offsets, we also contribute to multiple Sustainable Development Goals (SDGs), reinforcing our commitment to delivering both environmental and social impact.



### Ethiotrees

The Ethiopian highlands face severe land degradation, biodiversity loss, and deforestation. This project protects and regenerates vegetation while supporting landless farmers with sustainable land management and income-generating activities like honey and aromatic oil production, creating lasting environmental and community benefits.



### Rimba Raya Biodiversity Reserve Project

Located on the southern coast of Borneo, Indonesia, this Reserve protects endangered Bornean orangutans, restores degraded forests, and provides habitat for diverse wildlife. The project also supports local communities with clean water, solar lighting, education, and healthcare.



### Improved cookstoves in Nigeria

In Nigeria, most households rely on open-fire cooking, which harms health and disproportionately affects women. This project, led by local women, provides clean and efficient cookstoves while engaging women as key stakeholders and sales agents. The stoves improve cooking efficiency, reduce smoke, save time and fuel.

# Energy and Water Consumption

We continuously monitor our energy consumption across all offices where we have operational control to identify opportunities for optimisation and to minimise environmental impact. Below is a detailed breakdown of energy use by location:

## Energy consumption of lastminute.com Group divided by office (MWh)

| Office                         | Electricity   |               | Heating       |               |
|--------------------------------|---------------|---------------|---------------|---------------|
|                                | 2025          | 2024          | 2025          | 2024          |
| Switzerland (Chiasso)          | 295.14        | 236.69        | 576.56        | 531.93        |
| Italy (Sanremo)                | 18.43         | 16.23         | 0.00          | 0.00          |
| Germany (Munich) <sup>11</sup> | 9.66          | 9.12          | 0.00          | 0.00          |
| Spain (Madrid)                 | 113.91        | 111.73        | 0.00          | 0.00          |
| Italy (Milano)                 | 6.25          | 4.86          | 9.21          | 9.21          |
| <b>TOTAL</b>                   | <b>443.39</b> | <b>378.63</b> | <b>585.77</b> | <b>541.14</b> |

The 2025 data shows an overall increase in absolute energy consumption, with total electricity rising by 17.1% and total heating by 8.2% compared to 2024. This increase is largely attributable to expansion of the Chiasso office. Despite the rise in overall energy use, energy intensity per employee slightly decreased, indicating that our facilities are using energy more efficiently overall.

## Energy intensity of lastminute.com Group (MWh/m<sup>2</sup>)<sup>12</sup>

| 2025 | 2024 |
|------|------|
| 0.17 | 0.18 |

All electricity consumed across our operations was sourced from renewable energy. This was achieved through 100% renewable supply contracts in Madrid, Sanremo, Milan, and Munich, complemented by Renewable Energy Certificates (RECs) for the consumption in Chiasso (295.14 MWh) to cover the remaining share. Considering total energy consumption (electricity, heating, and fuel), approximately 42.9% of our overall energy mix in 2025 came from renewable sources, with the remaining share primarily associated with heating and a minor contribution from diesel fuel used for transport.

In addition to stationary energy consumption, the Group operates a company van used for operational purposes. In 2025, fuel consumption amounted to 3.68 MWh, derived from non-renewable sources (diesel from crude oil). When including this fuel consumption, total energy use in 2025 amounts to 1,032.83 MWh.

<sup>11</sup>Heating in Munich is not reported, as the office's heating system is outside our operational control.

<sup>12</sup>Energy intensity is calculated based on energy consumption within office spaces (electricity and heating) divided by total office surface area (m<sup>2</sup>). Fuel consumption from the company van is excluded from this calculation, as it is not related to building operations.

Looking ahead, we remain committed to continuing our energy optimisation efforts and ensuring our operations align with our broader sustainability objectives.

## Water Use in Our Offices

In 2025, we began tracking water consumption across our offices. We report water consumption for locations where we have direct operational control, meaning that we hold the lease and manage the utility contract, giving us direct access to measured consumption data. Water consumption for these offices was as follows:

### Water consumption by office location (ML)

| Office               | Water consumption (ML) |
|----------------------|------------------------|
| Chiasso, Switzerland | 5.17                   |
| Madrid, Spain        | 0.22                   |
| <b>TOTAL</b>         | <b>5.39</b>            |

Tracking water consumption throughout the year enables us to better understand where efficiencies can be achieved and to plan targeted initiatives to reduce consumption. As 2025 is our first year of reporting, it serves as the baseline against which future performance and reduction efforts will be measured.

## Circular Solutions for Electronics

As a digital company, our operations generate limited physical waste. The majority of waste associated with our offices consists of everyday domestic waste generated by employees. While we rely on hardware such as laptops, monitors and mobile devices to enable our work, we do not manufacture physical goods and have a relatively asset-light operating model.

Within this context, we recognise circularity as a key lever in reducing our environmental footprint. For us, circularity extends beyond waste management; it reflects a broader commitment to resource efficiency, product longevity, responsible procurement, and conscious consumption. This commitment is formally embedded in our Corporate Environmental Policy, prioritising a hierarchy of reduction, reuse, and recycling.

We continue to leverage our internal equipment resale program. By allowing employees to purchase hardware that no longer meets corporate high-performance standards, we extend the functional life of these devices and prevent them from prematurely entering the waste stream.

This year the volume of electronic equipment managed decreased significantly compared to the previous year, reflecting the natural renewal cycle of our IT infrastructure. Following a major hardware refresh in 2024, which involved the decommissioning of a substantial number of legacy devices, 2025 represents a stabilisation year, with most of our current technology fleet consisting of high-performance equipment that still has several years of remaining useful life.

In 2025, we achieved a 60% reuse rate for laptops and 61% for mobile devices. The reuse rate represents the share of end-of-life devices that were resold to employees through our internal resale programme, extending their useful life beyond corporate use. For equipment that was broken and no longer suitable for internal resale, 69 units were sent to certified recycling partners to ensure responsible material recovery. Through these measures, we ensure that our technology is used efficiently, kept in circulation as long as possible, and disposed of responsibly at end of life.

|                  | Recycled  |            | Reused    |            | Total Managed |            |
|------------------|-----------|------------|-----------|------------|---------------|------------|
|                  | 2025      | 2024       | 2025      | 2024       | 2025          | 2024       |
| Laptops          | 42        | 85         | 64        | 408        | 106           | 493        |
| Phones & tablets | 13        | 24         | 20        | 21         | 33            | 45         |
| Monitors         | 13        | 57         | 0         | 0          | 13            | 57         |
| Printers         | 1         | 0          | 0         | 0          | 1             | 0          |
| <b>Total</b>     | <b>69</b> | <b>166</b> | <b>84</b> | <b>429</b> | <b>153</b>    | <b>595</b> |

# Declaration of the Board of Directors

The Board of Directors of lastminute.com N.V. has been fully involved in the process of preparing the Sustainability Report in accordance with Article 964 of the Swiss Code of Obligations on transparency in non-financial matters.

The Board of Directors approved this report for the 2025 year on 1 April 2026. The Board of Directors guarantees that the Non-Financial Report 2025 will be available on the company's website for at least ten years.



**Yann Rousset**

*Non-Executive Director  
& Chairman of the Board of Directors*

A handwritten signature in black ink that reads "Rousset Y.".



**Alessandro Petazzi**

*Executive Director & CEO*

A handwritten signature in black ink that reads "Alessandro Petazzi".



**Gaspar Santonja**

*Non-Executive Director*

A handwritten signature in black ink that reads "Gaspar Santonja".



**Giulia Sattin**

*Non-Executive Director*

A handwritten signature in black ink that reads "G. Sattin".



**Cyril Ranque**

*Non-Executive Director*

A handwritten signature in black ink that reads "C. Ranque".

| ENVIRONMENT  |                             |           |           |           |           |
|--|-----------------------------|-----------|-----------|-----------|-----------|
|  | Unit                        | 2023      | 2024      | 2025      | Reference |
| <b>Total CO<sub>2</sub> emissions</b>                            | tCO <sub>2</sub> e          | 31,765.15 | 27,825.58 | 33,065.88 | SR p.75   |
| Scope 1 emissions  | tCO <sub>2</sub> e          | 5.42      | 1.14      | 0.96      | SR p.75   |
| Scope 2 emissions (market-based)                                 | tCO <sub>2</sub> e          | 149.45    | 98.97     | 118.74    | SR p.75   |
| Scope 2 emissions (location-based)                               | tCO <sub>2</sub> e          | 136.71    | 131.46    | 151.29    | SR p.76   |
| Scope 3 emissions  | tCO <sub>2</sub> e          | 31,610.28 | 27,725.47 | 32,946.18 | SR p.78   |
| <b>CO<sub>2</sub> intensity (Scope 1+2)</b>                      | tCO <sub>2</sub> e/employee | 0.15      | 0.06      | 0.07      | SR p.76   |
| <b>Targets to reduce CO<sub>2</sub> emissions</b>                | yes/no                      | yes       | yes       | yes       | SR p.73   |
| <b>Total energy consumption</b>                                  | MWh                         | 1,126.30  | 924.57    | 1,032.83  | SR p.80   |
| Total electricity consumption                                    | MWh                         | 553.70    | 378.63    | 443.39    | SR p.80   |
| Total heating consumption  | MWh                         | 568.40    | 541.14    | 585.77    | SR p.80   |
| Total fuel consumption   | MWh                         | 4.20      | 4.80      | 3.68      | SR p.80   |
| <b>Energy intensity</b>  | MWh/ m <sup>2</sup>         | 0.20      | 0.18      | 0.17      | SR p.80   |
| <b>Share of renewable electricity</b>                            | %                           | 28.9      | 100       | 100       | SR p.76   |
| Renewable electricity from green contracts                       | MWh                         | 0         | 45.34     | 148.25    | SR p.76   |
| Renewable Energy Certificates                                    | MWh                         | 160.00    | 333.30    | 295.14    | SR p.80   |
| <b>Share of renewable energy</b>                                 | %                           | 14.2      | 41.0      | 42.9      | SR p.80   |
| <b>Water consumption</b>   | ML                          | -         | -         | 5.39      | SR p.81   |
| <b>End-of-life electronic devices managed</b>                    | number                      | -         | 595       | 153       | SR p.81   |
| Reused devices   | %                           | -         | 72.1      | 54.9      | SR p.82   |
| Recycled devices   | %                           | -         | 27.9      | 45.1      | SR p.82   |
| SOCIAL   |                             |           |           |           |           |
|  | Unit                        | 2023      | 2024      | 2025      | Reference |
| <b>Employment</b>  |                             |           |           |           |           |
| Total number of employees  | number                      | 1,644     | 1,631     | 1,628     | SR p.40   |
| Employee New Hires rates   | %                           | 25.2      | 19.6      | 20.3      | SR p.42   |
| Employee Turnover rates  | %                           | 22.4      | 20.5      | 20.7      | SR p.43   |
| Employees on Hybrid contract                                     | number                      | -         | 1,087     | 11.00     | SR p.51   |
| Employees on Remote contract                                     | number                      | -         | 544       | 528       | SR p.51   |
| <b>Company monitors employee satisfaction on a regular basis</b> | yes/no                      | yes       | yes       | yes       | SR p.49   |
| Coverage   | %                           | 100       | 100       | 100       | SR p.49   |
| Response rate  | %                           | 84        | 80        | 85        | SR p.49   |
| Employee Engagement Index  | %                           | 65        | 66        | 69        | SR p.49   |

## SOCIAL

|  | Unit                | 2023  | 2024  | 2025  | Reference |
|--|---------------------|-------|-------|-------|-----------|
| <b>Diversity &amp; inclusion</b>                                     |                     |       |       |       |           |
| Women Executive & Business Leaders                                   | %                   | 29.6  | 26.8  | 27.2  | SR p.46   |
| Women in workforce   | %                   | 50.1  | 49.4  | 49.4  | SR p.46   |
| <b>Total Gender Pay Gap</b>  | %                   | 30.05 | 34.1  | 34.0  | SR p.48   |
| Gender Pay Gap Employees & Middle Managers                           | %                   | 21.6  | 23.9  | 21.7  | SR p.48   |
| Gender Pay Gap Executives & Business Leaders                         | %                   | 13.1  | 15.9  | 21.7  | SR p.48   |
| Diversity Action Plan for Board & Management                         | yes/no              | yes   | yes   | yes   | SR p.23   |
| Employees who took Parent Leave                                      | number of employees | -     | 88    | 95    | SR p.48   |
| <b>Health &amp; safety</b>   |                     |       |       |       |           |
| Work-related injuries  | number              | 0     | 0     | 0     | SR p.50   |
| <b>Labour &amp; human rights</b>                                     |                     |       |       |       |           |
| Human rights policy  | yes/no              | yes   | yes   | yes   | SR p.56   |
| Breaches   | number              | 0     | 0     | 0     | SR p.56   |
| Employees covered by collective bargaining agreement                 | %                   | 70    | 68.36 | 64    | SR p.44   |
| <b>Training &amp; human capital development</b>                      |                     |       |       |       |           |
| Average hours of training completed by employee                      | number              | 45.9  | 37.9  | 31.7  | SR p.54   |
| Regular performance appraisals and feedback processes                | yes/no              | yes   | yes   | yes   | SR p.52   |
| Percentage of employees who received mid-year performance review     | %                   | 89.8  | 93.9  | 92.8  | SR p.52   |
| Percentage of employees who received end-year performance review     | %                   | 98.6  | 98.4  | 97.8  | SR p.52   |
| <b>Percentage of hours of training for specific type of training</b> |                     |       |       |       |           |
| Specialist Training  | %                   | 89.2  | 81.40 | 75.93 | SR p.53   |
| Technical Training   | %                   | 4.9   | 8.62  | 7.02  | SR p.53   |
| Legal & Compliance   | %                   | 4.1   | 6.35  | 12.98 | SR p.53   |
| Soft Skills  | %                   | 1.9   | 3.63  | 4.06  | SR p.53   |
| <b>Volunteering Activities</b>                                       |                     |       |       |       |           |
| Number of employees who carried out volunteering                     | number              | 58    | 62    | 154   | SR p.59   |
| Number of hours of volunteering work                                 | hours               | 232   | 316.5 | 1,406 | SR p.59   |

## GOVERNANCE

|  | Unit   | 2023 | 2024 | 2025 | Reference                             |
|--|--------|------|------|------|---------------------------------------|
| <b>Board of Directors</b>  |        |      |      |      |                                       |
| Board Terms of reference   | yes/no | yes  | yes  | yes  | <a href="#">ToR of the BoD, p.3</a>   |
| Total directors  | number | 6    | 7    | 5    | AR 2024, p. 9                         |
| Board independence   | %      | 67   | 50   | 80   | AR 2024, p. 64                        |
| Board average tenure   | years  | 1    | 2.5  | 1    | AR 2024, p.95                         |
| CEO duality  | yes/no | no   | no   | no   | <a href="#">ToR of the BoD, p.5-6</a> |
| Independent chairperson  | yes/no | yes  | yes  | yes  | <a href="#">ToR of the BoD, p.2</a>   |
| Process for nominating and selecting the highest governance body | yes/no | yes  | yes  | yes  | SR p. 22                              |
| Process for managing conflicts of interest                       | yes/no | yes  | yes  | yes  | <a href="#">ToR of the BoD, p.4-5</a> |

## GOVERNANCE

|  | Unit                | 2023   | 2024   | 2025   | Reference  |
|--|---------------------|--------|--------|--------|--|
| <b>Board Diversity</b>   |                     |        |        |        |  |
| Women on Board   | number              | 1      | 2      | 1      | AR 2024, p. 9                                      |
|  | %                   | 16.67  | 33     | 20     | SR p.23  |
| Director average age   | number              | 55     | 52.2   | 48.8   | AR 2025, p.64                                      |
| <b>Sustainability Governance</b>   |                     |        |        |        |  |
| Ethics and ESG Committee   | yes/no              | yes    | yes    | yes    | SR p.21  |
| Executive Director with sustainability responsibilities  | yes/no              | yes    | yes    | yes    | SR p.21  |
| <b>Compensation</b>  |                     |        |        |        |  |
| Total directors and executive board compensation including variable  | €k                  | 1,258  | 926    | 1,936  | AR 2025, p.93                                      |
| Highest individual compensation  | €k                  | 674    | 415    | 814    | AR 2025, p.93                                      |
| Internal pay ratio between the average annual compensation of the Executive Director and the average annual compensation of a Group's employee | ratio               | 11.52  | 6.64   | 11.92  | AR 2025, p.97                                      |
| Clawback policy  | yes/no              | yes    | yes    | yes    | <a href="#">Remuneration policy, p.7</a>           |
| Significant vote against pay practices   | yes/no              | no     | no     | no     | AR 2025, p.91                                      |
| <b>Ownership &amp; Control</b>   |                     |        |        |        |  |
| Voting shares held by largest shareholder or block   | %                   | 46.15  | 47.97  | 38.65  | AR 2025, p.58                                      |
| Deviation from one share one vote  | yes/no              | no     | no     | no     | <a href="#">Articles of Association, Art. 21.1</a> |
| <b>Risk Management</b>   |                     |        |        |        |  |
| Enterprise Risk Management System in place   | yes/no              | yes    | yes    | yes    | SR p.24  |
| Risk Management framework covers ESG risks   | yes/no              | yes    | yes    | yes    | SR p.24  |
| Board oversight on risk management   | yes/no              | yes    | yes    | yes    | SR p.21  |
| <b>Ethics &amp; Compliance</b>   |                     |        |        |        |  |
| Code of Conduct in place   | yes/no              | yes    | yes    | yes    | SR p.32  |
| Code of Conduct training   | %                   | 47.5   | 88     | 73.0   | SR p.34  |
|  | number of employees | 781    | 1,437  | 1,188  | SR p.34  |
| Anti-corruption policy in place  | yes/no              | yes    | yes    | yes    | SR p.32  |
| Anti-corruption training   | %                   | 73     | 73     | 71     | SR p.34  |
|  | number of employees | 1,209  | 1,183  | 1,161  | SR p.34  |
| Incidents of corruption  | number              | 0      | 1      | 0      | SR p.34  |
| Formal whistleblowing system   | yes/no              | yes    | yes    | yes    | SR p.33  |
| Reports received via Integrity Helpline  | number              | 6      | 25     | 21     | SR p.34  |
| <b>Customer Relationship Management</b>  |                     |        |        |        |  |
| Net Promoter Score (NPS)   | number              | 31.39  | 44.8   | 50     | SR p.66  |
| Number of claims received  | number              | 79,083 | 72,229 | 67,623 | SR p.65  |
| Percentage of claims resolved by end of FY   | %                   | 99     | 99.4   | 99.6   | SR p.65  |
| <b>Cybersecurity &amp; Data Privacy</b>  |                     |        |        |        |  |
| Information Security Breaches  | number              | 1      | 2      | 0      | SR p.36  |
| Completion rate of Data Protection training  | %                   | 56     | 92     | 92.3   | SR p.36  |

| SUGGESTED INDEX   | REFERENCE SECTION   | PAGES          |
|---|---|----------------|
| <b>1) Basis of preparation</b>  |   |                |
| Reporting principles & standards  | Methodological Note   | 5              |
| Reporting scope   | Methodological Note   | 5              |
| Description of suitable criteria  | Methodological Note   | 5              |
| Data collection and reporting methodologies   | Methodological Note   | 5              |
| <b>2) General aspects</b>   |   |                |
| Description of the business model   | Our Group   | 7              |
| Description of materiality assessment   | Materiality Analysis  | 15             |
| Description of governance   | Ethical & Transparent Governance  | 20             |
| <b>3) Environmental matters</b>   |   |                |
| Description of the main impacts and risks (based on double materiality perspective) | Materiality Analysis, Ethical & Transparent Governance and Climate & Environmental Protection | 15, 20, and 72 |
| Policies adopted, including the due diligence applied                               | Climate & Environmental Protection  | 72             |
| Measures taken to implement policies and assessment of effectiveness                | Climate & Environmental Protection  | 72             |
| Key performance indicators  | Climate & Environmental Protection  | 72             |
| <b>4) Employee-related matters</b>  |   |                |
| Description of the main impacts and risks (based on double materiality perspective) | Materiality Analysis and People and Community Impact  | 15 and 40      |
| Policies adopted, including the due diligence applied                               | People and Community Impact   | 40             |
| Measures taken to implement policies and assessment of effectiveness                | People and Community Impact   | 40             |
| Key performance indicators  | People and Community Impact   | 40             |
| <b>5) Social matters</b>  |   |                |
| Description of the main impacts and risks (based on double materiality perspective) | Materiality Analysis and People and Community Impact  | 15 and 40      |
| Policies adopted, including the due diligence applied                               | People and Community Impact   | 40             |
| Measures taken to implement policies and assessment of effectiveness                | People and Community Impact   | 40             |
| Key performance indicators  | Society People and Community Impact   | 40             |
| <b>6) Respect for Human Rights</b>  |   |                |
| Description of the main impacts and risks (based on double materiality perspective) | Materiality Analysis and People and Community Impact  | 15 and 40      |
| Policies adopted, including the due diligence applied                               | People and Community Impact   | 40             |
| Measures taken to implement policies and assessment of effectiveness                | People and Community Impact   | 40             |
| Key performance indicators  | People and Community Impact   | 40             |
| <b>7) Combating corruption</b>  |   |                |
| Description of the main impacts and risks (based on double materiality perspective) | Materiality Analysis and Ethical & Transparent Governance                                     | 15 and 20      |
| Policies adopted, including the due diligence applied                               | Ethical & Transparent Governance  | 20             |
| Measures taken to implement policies and assessment of effectiveness                | Ethical & Transparent Governance  | 20             |
| Key performance indicators  | Ethical & Transparent Governance  | 20             |

| EMISSION CATEGORY                               | 2023             | 2024             | 2025             | % (2025)      |
|---|------------------|------------------|------------------|---------------|
| <b>Scope 1</b>                                  | <b>5.42</b>      | <b>1.14</b>      | <b>0.96</b>      | <b>0.003%</b> |
| Stationary Emissions                            | N/A              | N/A              | N/A              | N/A           |
| Company Vehicle Emissions                       | 0.99             | 1.14             | 0.96             | 0.003%        |
| Fugitive Emissions                              | 4.43             | 0.00             | 0.00             | 0.00%         |
| <b>Scope 2 (market-based)</b>                   | <b>149.45</b>    | <b>98.97</b>     | <b>118.74</b>    | <b>0.36%</b>  |
| Electricity consumption                         | 45.49            | 0.00             | 0.00             | 0.00%         |
| Heating consumption                             | 103.96           | 98.97            | 118.74           | 0.36%         |
| <b>Scope 3</b>                                  | <b>31,610.28</b> | <b>27,725.47</b> | <b>32,946.18</b> | <b>99.64%</b> |
| Category 1 - Purchased goods and services       | 28,729.84        | 24,525.28        | 29,632.82        | 89.62%        |
| Category 2 - Capital goods                      | 73.61            | 90.44            | 57.54            | 0.17%         |
| Category 3 - Fuel and energy-related activities | 183.84           | 175.11           | 151.88           | 0.46%         |
| Category 6 - Business travel                    | 1,152.22         | 794.87           | 574.79           | 1.74%         |
| Category 7 - Employee Commuting                 | 872.28           | 790.15           | 819.22           | 2.48%         |
| Category 8 - Upstream Leased Assets             | 303.30           | 229.06           | 207.77           | 0.63%         |
| Category 15 - Investments                       | 295.19           | 1,120.56         | 1,502.15         | 4.54%         |
| <b>Total emissions</b>                          | <b>31,765.15</b> | <b>27,825.58</b> | <b>33,065.88</b> | <b>100%</b>   |

# Previous years' restatements

## Scope 2 emissions

In 2025 we enhanced the accuracy of energy consumption calculations in one of our offices, including refined measurements for heating and electricity use based on previously unavailable primary data. These updates allow us to present a more accurate and transparent view of our environmental performance while maintaining consistency across reporting years.

As a result of this review, we have restated our Scope 2 emissions for 2024 and our 2023 baseline year, with minimal adjustments representing 0.3% of total emissions in both years. The table below compares the previously reported values with the restated figures:

### Scope 2 Emissions - Reported vs. Restated (tCO<sub>2</sub>e)

| Year | Reported | Restated |
|------|----------|----------|
| 2023 | 247.75   | 149.45   |
| 2024 | 187.92   | 98.97    |

## Scope 3 emissions

In 2025, we identified an error in the calculation of our 2024 category 1 (Purchased goods and services) emissions. Certain cost components related to our own operations had been incorrectly included within this category, despite already being accounted for under Scope 2 emissions. For this reason, we have restated Scope 3 category 1 emissions for 2024 to ensure consistency and comparability across reporting years:

### Scope 3 Category 1 Emissions - Reported vs. Restated (tCO<sub>2</sub>e)

| Year | Reported  | Restated  |
|------|-----------|-----------|
| 2024 | 26,383.46 | 24,525.28 |

Comparative figures across this report reflect the restated values.

- Blue SAS
- Bravolivia SL
- Bravometa CH SA\*
- Bravonext SA
- Bravoventure India Private Limited
- Bravoventure Poland Spolka
- Bravoventure Spain SLU
- COMVEL GmbH
- Cruiseland Srl
- HolidayIQ Pte Ltd
- Leisure and Lifestyle Information Service Pvt Ltd
- lastminute.com N.V.
- LM Forward Ltd
- LMnext FR SASU
- LMnext PT, Unipessoal LDA
- LMnext Services (UK) Ltd
- LMnext UK Ltd
- LMnext US, Inc
- Madfish Srl
- PIGI Shipping & Consulting Srl
- Rumbo SA
- Sealine Investment LP
- Sealine Investments 2 LP
- Smallfish Spain SL
- StarTech Srl
- Viaggiare Srl

*\*Bravometa CH SA was merged to Bravonext SA in July 2025*

| RISK TOPIC                                     | DESCRIPTION  | STRATEGIC MITIGATION MEASURES  |
|--|--|--|
| <b>Business Conduct</b>                        | Failure to act in the best interests of customers, improper market practices, or violations of workplace ethics and laws (local or international), potentially causing legal, cultural, economic, or reputational damage to our Group.   | Refer to the <i>Ethical &amp; Transparent Governance</i> chapter   |
| <b>Business Model</b>                          | Incorrect design, improper implementation or inappropriate application of the Group's business model, as well as from strategic initiatives that alter the model, potentially impacting key success factors, competitive advantage, and the achievement of strategic objectives. | Refer to the <i>Our Group, Materiality Analysis and Ethical &amp; Transparent Governance</i> chapters                      |
| <b>Business Partners</b>                       | Inability to negotiate, maintain or comply with agreements, including ESG requirements, potentially impacting growth, financial results or business continuity.  | Refer to the <i>People &amp; Community Impact</i> chapter  |
| <b>Change Management</b>                       | Inadequate processes to help people manage major changes, ineffective internal communication, and the inability to handle the increasing volume of data, evolving digital environments, and technological advancements.  | Refer to the <i>People &amp; Community Impact</i> chapter  |
| <b>Circularity and Production Efficiencies</b> | Inability to implement production efficiencies, eco-friendly practices, and sustainability measures, potentially hindering the achievement of sustainability targets, competitiveness, and cost reduction.   | Refer to the <i>Climate &amp; Environmental Protection</i> chapter   |
| <b>Climate Change</b>                          | Physical hazards and transitional challenges (e.g. shift to a low-carbon economy, stricter regulations, etc.) stemming from climate change which could hinder carbon reduction efforts, damage reputation, and disrupt supply chains and operations.                             | Refer to the <i>Ethical &amp; Transparent Governance</i> and <i>Climate &amp; Environmental Protection</i> chapters        |
| <b>Customer</b>                                | Failure to identify and respond to changes in customer needs, expectations or satisfaction, potentially resulting in reduced sales and missed opportunities.   | Refer to the <i>Customer Experience &amp; Sustainable Tourism</i> chapter  |
| <b>Cybersecurity</b>                           | Attacks to our Group's assets or third parties', potentially leading to loss of data, confidentiality, integrity, or availability, or causing temporary disruptions in operations.   | Refer to the <i>Ethical &amp; Transparent Governance</i> chapter   |
| <b>Data Management/ Data Privacy</b>           | Poorly structured business processes and undefined methodologies that fail to ensure the accuracy and availability of data potentially leading to misleading communication and reputational damage.  | Refer to the <i>Ethical &amp; Transparent Governance</i> and <i>Customer Experience &amp; Sustainable Tourism</i> chapters |
| <b>Digital Environment</b>                     | Inadequate processes and systems that fail to effectively support business strategies and operations, potentially leading to significant failures.   | Refer to the <i>Ethical &amp; Transparent Governance</i> chapter   |
| <b>Fraud &amp; Bribery</b>                     | Corrupt practices and conflicts of interest within the Group that can damage the company's reputation and hinder its ability to act in its best interests.   | Refer to the <i>Ethical &amp; Transparent Governance</i> chapter   |
| <b>Health &amp; Safety</b>                     | Non-compliance with workplace regulations or incidents harming personnel, potentially leading to financial costs, reputational damage, and loss of trust among the public and investors.   | Refer to the <i>People &amp; Community Impact</i> chapter  |
| <b>Human Rights</b>                            | Failure of employees to uphold human rights, including preventing violence, modern slavery, exploitation, and child or forced labor  | Refer to the <i>People &amp; Community Impact</i> chapter  |
| <b>Local Communities</b>                       | Failure to address social and environmental impacts of our operations on surrounding communities.  | Refer to the <i>People &amp; Community Impact</i> chapter  |
| <b>People</b>                                  | Challenges in attracting, retaining, and planning for key talent, as well as fostering a culture of fairness, diversity and dignity to support the business model, strategic goals and sustainability objectives.  | Refer to the <i>People &amp; Community Impact</i> chapter  |
| <b>Regulatory &amp; Legal</b>                  | Failure to comply with applicable laws, ineffective relationships with regulators, improper licensing, mishandling of legal processes, and failure to meet contractual obligations, potentially leading to legal and operational issues  | Refer to the <i>Ethical &amp; Transparent Governance</i> chapter   |
| <b>Sustainable Supply Chain</b>                | Failure of partners to meet contractual obligations, targets, or compliance with human rights and HSE regulations, which could disrupt production, operations, sales, and projects, impacting the Group's objectives   | Refer to the <i>People &amp; Community Impact</i> chapter  |

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|   | Universal disclosure              |   |  |  |            |
| <b>GRI 2:<br/>General<br/>Disclosure 2021</b> | 2-1                               | Organisational details  | a-d  | a) lastminute.com N.V.<br>b) Naamloze Vennootschap<br>c) Vicolo dei Calvi, 2 6830 Chiasso (Switzerland)<br>d) France, Germany, India, Italy, US, Ireland, Poland, Portugal, Spain, Switzerland and UK                              | -          |
|   | 2-2                               | Entities included in the organisation's sustainability reporting            | a-c  | Methodological Note and Annex IV   | 5 and 90   |
|   | 2-3                               | Reporting period, frequency and contact point                               | a-d  | Methodological Note  | 5          |
|   | 2-4                               | Restatements of information   | a  | <ul style="list-style-type: none"> <li>Methodological Note</li> <li>People &amp; Community Impact &gt; Diversity, Inclusion and Equal Opportunities</li> <li>Climate &amp; Environmental Protection &gt; Climate action</li> </ul> | 5, 48, and |
|   | 2-5                               | External assurance  | N/A  | N/A  | N/A        |
|   | 2-6                               | Activities, value chain and other business relationships                    | a-d  | <ul style="list-style-type: none"> <li>Our Group &gt; Our Value Chain</li> <li>Ethical &amp; Transparent Governance &gt; Public Policy and Industry Associations</li> </ul>  | 8 and 23   |
|   | 2-7                               | Employees   | a-d  | People and Community Impact > Our International Workforce  | 40         |
|   | 2-8                               | Workers who are not employees   | a  | People and Community Impact > Our International Workforce  | 40         |
|   | 2-9                               | Governance structure and composition  | a-c  | Ethical & Transparent Governance > Governance > Board Committees and Sustainability Governance   | 21         |
|   | 2-10                              | Nomination and selection of the highest governance body                     | a and b  | Ethical & Transparent Governance > Governance > Nomination, Selection and Collective Knowledge   | 22         |
|   | 2-11                              | Chair of the highest governance body  | a and b  | Ethical & Transparent Governance > Governance > Board Committees and Sustainability Governance   | 21         |
|   | 2-12                              | Role of the highest governance body in overseeing the management of impacts | a-c  | Ethical & Transparent Governance > Governance > Board Committees and Sustainability Governance   | 21         |
|   | 2-13                              | Delegation of responsibility for managing impacts                           | a and b  | Ethical & Transparent Governance > Governance > Board Committees and Sustainability Governance   | 21         |
|   | 2-14                              | Role of the highest governance body in sustainability reporting             | a and b  | Ethical & Transparent Governance > Governance > Strengthening Governance in Sustainability Reporting   | 22         |
|   | 2-15                              | Conflicts of interest   | a and b  | Ethical & Transparent Governance > Governance > Conflicts of Interest and Ethical Conduct  | 22         |
|   | 2-16                              | Communication of critical concerns  | a and b  | Ethical & Transparent Governance > Business Conduct and Compliance > Communication, Reporting and Grievance Mechanisms   | 33         |
|   | 2-19                              | Remuneration policies   | a and b  | Ethical & Transparent Governance > Governance > Board Committees and Sustainability Governance   | 21         |
| 2-20  | Process to determine remuneration | a and b   | Ethical & Transparent Governance > Governance > Board Committees and Sustainability Governance | 21   |            |

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|   | Universal disclosure |  |                      |  |                    |
|   | 2-22                 | Statement on sustainable development strategy                                  | a                    | Foreword   | 3                  |
|   | 2-23                 | Policy commitments   | c                    | <ul style="list-style-type: none"> <li>Ethical &amp; Transparent Governance</li> <li>People &amp; Community Impact</li> <li>Customer Experience &amp; Responsible Tourism</li> <li>Climate &amp; Environmental Protection</li> </ul> | 20, 40, 64, and 72 |
|   | 2-24                 | Embedding policy commitments   |                      | <ul style="list-style-type: none"> <li>Ethical &amp; Transparent Governance</li> <li>People &amp; Community Impact</li> <li>Customer Experience &amp; Responsible Tourism</li> <li>Climate &amp; Environmental Protection</li> </ul> | 20, 40, 64, and 72 |
|   | 2-26                 | Mechanisms for seeking advice and raising concerns                             | a                    | Ethical & Transparent Governance > Business Conduct and Compliance > Communication, Reporting and Grievance Mechanisms   | 33                 |
|   | 2-28                 | Membership associations  | a                    | Ethical & Transparent Governance > Governance > Public Policy and Industry Associations  | 23                 |
|   | 2-29                 | Approach to stakeholder engagement   | a                    | Stakeholders   | 10                 |
|   | 2-30                 | Collective bargaining agreements   | a and b              | People and Community Impact> Our International Workforce   | 40                 |
| <b>GRI 3: Material Topics 221</b>         | 3-1                  | Process to determine material topics   | a and b              | Materiality Analysis > The Double Materiality Process  | 15                 |
|   | 3-2                  | List of material topics  | a                    | Materiality Analysis > Material Topics   | 15                 |
|   | 3-3                  | Management of material topics  | a-f                  | <ul style="list-style-type: none"> <li>Ethical &amp; Transparent Governance</li> <li>People &amp; Community Impact</li> <li>Customer Experience &amp; Responsible Tourism</li> <li>Climate &amp; Environmental Protection</li> </ul> | 20, 40, 64, and 72 |
| <b>GRI 201: Economic Performance 2016</b> | 201-2                | Financial implications and other risks and opportunities due to climate change | a (i,ii and iv)      | <ul style="list-style-type: none"> <li>Ethical and Transparent Governance &gt; Risk Management &gt; Climate-Related Risks</li> <li>Annex VII - TFCO Report</li> </ul>  | 25 and 95          |
| <b>GRI 205: Anti-corruption 2016</b>      | 205-3                | Confirmed incidents of corruption and actions taken                            | a                    | Ethical and Transparent Governance > Business Conduct and Compliance > Communication, Reporting and Grievance Mechanisms   | 33                 |
| <b>GRI 101: Biodiversity 2024</b>         | 101-1                | Policies to halt and reverse biodiversity loss                                 | a, b                 | Climate and Environmental Protection   | 64                 |
|   | 101-2                | Management of biodiversity impact  |                      | Ethical and Transparent Governance > Biodiversity and Ecosystems: Risks, Impacts, and Dependencies   | 28                 |
|   | 101-4                | Assessment of biodiversity impacts   | a                    | Ethical and Transparent Governance > Biodiversity and Ecosystems: Risks, Impacts, and Dependencies   | 28                 |
|   | 101-5                | Locations with biodiversity impacts  | a, b, c, and d       | Ethical and Transparent Governance > Biodiversity and Ecosystems: Risks, Impacts, and Dependencies   | 28                 |
|   | 101-6                | Direct drivers of biodiversity loss  | a-f                  | Ethical and Transparent Governance > Biodiversity and Ecosystems: Risks, Impacts, and Dependencies   | 28                 |
| <b>GRI 302: Energy 2016</b>               | 302-1                | Energy consumption within the organisation                                     | a, c, e, f           | Climate and Environmental Protection > Energy and Water Consumption  | 80                 |
|   | 302-3                | Energy intensity   | a, b, c and d        | Climate and Environmental Protection > Energy and Water Consumption  | 80                 |
|   | 302-4                | Reduction of energy consumption  | a,b                  | Climate and Environmental Protection > Energy and Water Consumption  | 80                 |

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| <b>GRI 303: Water and Effluents 2018</b>             | 303-5                | Water consumption  | a                    | Climate and Environmental Protection > Energy and Water Consumption > Water Use in Our Offices   | 81        |
| <b>GRI 305: Emissions 2016</b>                       | 305-1                | Direct (Scope 1) GHG emissions   | a, b and g           | Climate and Environmental Protection > Climate Action > Emissions Management and Carbon Footprint  | 75        |
|  | 305-2                | Energy indirect (Scope 2) GHG emissions  | a, b and g           | Climate and Environmental Protection > Climate Action > Emissions Management and Carbon Footprint  | 75        |
|  | 305-3                | Other indirect (Scope 3) GHG emissions   | a, b, d and g        | Climate and Environmental Protection > Climate Action > Emissions Management and Carbon Footprint  | 75        |
|  | 305-4                | GHG emissions intensity  | a, b, c and d        | Climate and Environmental Protection > Climate Action > Emissions Management and Carbon Footprint  | 75        |
| <b>GRI 401: Employment 2016</b>                      | 401-1                | New employee hires and employee turnover   | a and b              | People and Community Impact > Our International Workforce  | 40        |
|  | 401-3                | Parent Leave   | a, b                 | People and Community Impact > Diversity, Inclusion, and Equal Opportunities > Supporting Employees and Families  | 48        |
| <b>GRI 403: Occupational Health and Safety 2018</b>  | 403-5                | Worker training on occupational health and safety  | a                    | People and Community Impact > Health, Safety, and Wellbeing  | 49        |
|  | 403-6                | Promotion of worker health   | b                    | People and Community Impact > Health, Safety, and Wellbeing  | 49        |
|  | 403-9                | Work-related injuries  | a-g                  | People and Community Impact > Health, Safety, and Wellbeing  | 49        |
| <b>GRI 404: Training and Education 2016</b>          | 404-1                | Average hours of training per year per employee  | a                    | People and Community Impact > Performance Management and Training & Development > Learning & Development   | 53        |
|  | 404-2                | Programs for upgrading employee skills and transition assistance programs                    | a                    | People and Community Impact > Performance Management and Training & Development > Learning initiatives and capability development  | 54        |
| <b>GRI 405: Diversity and Equal Opportunity 2016</b> | 405-1                | Diversity of governance bodies and employees   | a, b                 | a. Ethical and Transparent Governance > Governance > Board and Leadership Diversity<br>b. People and Community Impact > Diversity, Inclusion, and Equal Opportunities > Gender balance and equal opportunities | 23 and 46 |
|  | 405-2                | Ratio of basic salary and remuneration of women to men                                       | a                    | People and Community Impact > Diversity, Inclusion, and Equal Opportunities > Pay equity and monitoring  | 47        |
| <b>GRI 418: Customer Privacy 2016</b>                | 418-1                | Substantiated complaints concerning breaches of customer privacy and losses of customer data | a, b, c              | People and Community Impact > Diversity, Inclusion, and Equal Opportunities > Pay equity and monitoring  | 36        |

Our business is exposed to risks related to climate change, both physical and transitional. The widespread impact of climate-related effects can result in societal consequences, such as an increased frequency and severity of extreme events including floods, droughts, and storms, which pose risks to safety, public health, and economic stability. These impacts, in turn, could adversely affect our financial performance.

In 2024, we marked a major milestone by formally adopting the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). That inaugural initiative allowed us to lay the foundations of our governance and define our position across the four strategic pillars - Governance, Strategy, Risk Management and Metrics and Targets - ensuring compliance with the applicable Swiss Climate Disclosure Ordinance.

For the 2025 reporting cycle, we have adopted a dynamic review approach: while all identified risks continue to be monitored on an ongoing basis, those with an incidental financial impact (i.e., below 1% of Adjusted EBITDA) and with no material changes in their underlying conditions in 2025 have not been quantitatively re-evaluated and therefore retain their prior period assessment.

By evolving our methodology to focus on those risks with the highest potential impact, we aim to protect the interests of our stakeholders, and drive long-term business resilience.


## Governance

### Board of Directors oversight of climate-related risks and opportunities

Our Board of Directors (BoD) plays a significant role in climate-related risks and opportunities oversight through a structured governance framework. The BoD is ultimately responsible for the Group's Enterprise Risk Management (ERM) framework and the Internal Control System (ICS), periodically reviewing identified risks, (including climate-related threats) and their potential impact on strategic objectives and business continuity.

To ensure specialised oversight, the BoD has delegated specific mandates to the following internal committees:

- **Ethics and ESG Committee:** This Committee supports the Board in performing its duties by monitoring the compliance of Company conduct with the principles of the code of conduct and corporate governance policies. It oversees and approves the Group's sustainability strategy, providing oversight on its alignment with the Group vision, mission, and overall business strategy. The Committee monitors the implementation and



evolution of strategic sustainability targets, taking into account the sustainability topics materiality analysis. It is responsible for overseeing the identification and monitoring of environmental, social, and governance (ESG) material risks and liabilities, ensuring they are addressed within the enterprise risk management framework, in coordination with the Audit Committee. This includes monitoring compliance with applicable sustainability regulations and non-financial disclosures. To fulfill these responsibilities and ensure compliance with applicable sustainability regulations and non-financial disclosures, the Committee meets at least once each quarter.

- **Audit Committee:** Effective June 2025, the Risk & Finance Committee was merged into the Audit Committee to further streamline reporting and oversight. The Audit Committee assists the Board by overseeing the Company's risk appetite, top risks, and the overall design and effectiveness of the ERM framework and ICS. Its mandate includes identifying and assessing emerging risks - arising from changes in the external environment, including climate-related developments - and verifying that adequate mitigation measures are implemented. As ESG risks, including climate-related risks, are embedded within the ERM framework, the Committee receives regular reporting on key risk indicators and mitigation actions to evaluate risk exposures and their potential strategic and financial implications. To ensure a fair representation of the Company's performance, impacts and related disclosures, the Committee monitors the integrity of non-financial information, including climate-related reporting.

This integrated approach ensures that climate-related risks are not managed in isolation but are evaluated alongside strategic, financial, and operational risks to support long-term business resilience.

### **Management's role in assessing and managing risks and opportunities**

The ERM framework serves as our primary management tool ensuring that risks are systematically identified, assessed, prioritised, and mitigated. Within this framework, management is engaged at least annually in a comprehensive, company-wide risk review. Risk owners within their respective business units are responsible for identifying and mitigating risks, supported by the Risk, Information Security & Controls Department, which provides the necessary frameworks and monitoring tools.

This process ensures that newly identified threats are incorporated into the risk register and that their potential impacts are reassessed to maintain alignment with the Group's risk appetite.

The ERM framework fully integrates sustainability-related risks and opportunities, emphasising ESG factors critical to the Group's long-term resilience and regulatory compliance. We implement proactive risk management strategies to address emerging risks, characterised by their novelty, complexity, and uncertain impacts, that require innovative approaches and continuous update of security protocols.

Following an internal reorganisation in early 2025, the Sustainability and Public Affairs Team was moved under the Chief Financial Officer (CFO). This reporting line ensures that sustainability matters are integrated into the core financial and strategic planning of the Group.

This structured engagement facilitates a robust approach to climate-related risks and opportunities while fostering a culture of shared responsibility and informed decision-making throughout the organisation. Performance and risk exposures are monitored through Key Risk Indicators (KRIs), with results presented regularly to the Audit Committee and the Ethics & ESG Committee to support strategic oversight.

## Strategy





### Identified climate-related risks and opportunities over the short, medium, and long term


In alignment with TCFD recommendations we distinguish between two primary categories of climate-related risks: physical and transition risks.

**Physical risks** stem from increased physical hazards due to climate change. These include acute risks, such as extreme weather events, and chronic risks, which involve long-term exposure to shifting climate patterns. Both can threaten the operational processes and the diversified supply chains upon which our Group relies.

**Transition risks** relate to challenges of moving toward a lower-carbon economy. This includes the introduction of more stringent climate regulations and carbon-tax mechanisms, which could impact our ability to meet emission-neutrality goals. Failure to comply with these evolving standards may pose risks to our reputation, supply chain stability and overall operations.

Building on the foundation established in 2024, the Group has adopted a dynamic review approach for this reporting cycle, reviewing on a qualitative basis all the previously identified risks, and on a quantitative basis those risks previously identified with a financial inherent risk higher than 1% of Adjusted EBITDA.

| Risk Category         | <br>PHYSICAL RISK - ACUTE                                       | <br>PHYSICAL RISK - CHRONIC   | <br>PHYSICAL RISK - ACUTE             | <br>TRANSITIONAL RISK –<br>POLICY AND LEGAL                 |
|-----------------------|--|--|--|--|
| Risk Name             | <b>Business interruption due to acute weather events affecting operating sites</b>   | <b>Destinations exposed to chronic effects of climate change becoming less attractive</b>  | <b>Increased customer cancellations due to acute weather events occurring at travel destinations</b>                       | <b>Introduction of regulation of lower-carbon transportation making travel more costly</b>   |
| Risk Description      | Extreme weather events could affect the business continuity of operating physical sites such as data centres and offices, including direct damage. | Higher prolonged temperatures, rise in sea levels and drought in affected areas, could undermine the attractiveness of travel destinations and negatively impact tourism services demand | Customers may cancel their travel reservations in areas at risk of extreme natural events resulting in a loss of revenues. | Enhanced policies and regulations regarding carbon fee/tax mechanisms could increase airline fuel prices potentially decreasing customer demand. |
| Inherent impact level | <1% Adj EBITDA   | >1% Adj EBITDA   | <1% Adj EBITDA   | >1% Adj EBITDA   |



Business interruption at operating sites and cancellations at destinations continue to show incidental risk levels across all scenarios and time horizons, as there have been no material changes to the underlying environmental conditions or the Group's operational structure since the last assessment. Our asset-light model, diversified supply chain, and remote-working capabilities continue to provide the strategic resilience necessary to absorb these potential disruptions without impact to our financial stability.

## **Impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning**

To quantify the impact of climate-related risks and opportunities on our business and financial planning, we have performed a quantitative assessment across three time horizons: Short-term (up to 2028), Medium-term (up to 2036), and Long-term (up to 2050).

The financial impacts described below represent the potential annual deviation in Adjusted EBITDA compared to our Baseline scenario, and have been internally categorised according to the Group's official impact scale.

### **Business interruption due to acute weather events affecting operating sites**

In 2025, the 23 operating sites scrutinised in 2024 have been reassessed to confirm the perimeter was still applicable and conditions unchanged. With this premise, we confirm our 2024 comprehensive evaluation across three different scenarios (RCP 2.6, RCP 4.5 and RCP 8.5) and time horizons (short, medium, and long term), resulting in a projected Incidental financial impact.


The risk is further mitigated considering our data flow is managed via cloud computing data centers, benefiting from inherent redundancy and fast recovery times that mitigate the potential for revenue loss due to localised server downtime.

Additionally, thanks to our hybrid working framework, our reliance on physical offices and call centre locations is limited: all employees and external agents are equipped to work remotely, ensuring that extreme weather events affecting specific geographies do not disrupt our ability to serve customers or maintain operations

### **Destinations exposed to chronic effects of climate change becoming less attractive**

Building on the methodology established in 2024, we have enhanced our quantitative analysis by incorporating an additional year of historical booking data for the key destinations analysed, and more granular climate projections. This continuous enhancement of our statistical model allows for a robust computation of the correlation between climatic factors—such as Average Mean Surface Air Temperature, Warm Spell Duration, Maximum Number of Consecutive Dry Days, SPEI Index and Sea Level Rise—and actual travel patterns.

Our projected financial exposure under this risk remains limited across all scenarios in the short and medium term, reflecting relatively contained physical effects. However, over the longer term, the divergence between scenarios becomes more pronounced, and the inherent risk of a financial impact increases.



While chronic effects may become more pronounced over time, our extensive and diverse destinations portfolio provides high strategic resilience. As an asset-light company, our business model allows for dynamic adjustment, giving us the possibility to pivot toward emerging destinations that align with evolving traveller preferences, effectively mitigating localised declines in destination attractiveness.

### **Increased customer cancellations due to acute weather events occurring at travel destinations**

We assessed the validity of the comprehensive evaluation of 10 key travel destinations performed in 2024, which simulated potential revenue volatility across three different scenarios (RCP 2.6, RCP 4.5 and RCP 8.5) and time horizons (short, medium, and long term). As in 2025 the premises and cancellations magnitude was unchanged, we confirmed our projected financial impact as Incidental.


Additionally, the risk is considered to have a minimal impact on the company's revenues, due to several mitigating factors such as our voucher-based refund and flexible rebooking system, which reassures customers and encourages them to reschedule rather than cancel outright. This offering maintains customer confidence, minimises revenue loss, and reinforces our reputation as a reliable travel provider. Additionally, we minimise disruption by leveraging a diversified supply chain and strong partnerships across accommodation, transport, and experiences to secure swiftly alternative options.

### **Introduction of regulation of lower-carbon transportation making travel more costly**

Over the past year, the international regulatory landscape has remained stable in relation to the key initiatives already identified in our 2024 market analysis. No significant new legislative developments have emerged beyond the frameworks already considered within the EU's Fit for 55 package, such as the Energy Taxation Directive (ETD), the EU Emissions Trading System (EU ETS) for the aviation sector, and the ReFuelEU Aviation initiative.

Since there have been no new regulatory policies that fundamentally alter the premises of our previous market study regarding flight reductions for the 2030 and 2050 horizons, our focus this year has been on updating and refining our own operational data. Specifically, we have updated the breakdown of intra-EU and extra-EU flight volumes based on our actual 2025 performance. This internal update allows us to project with greater precision how existing regulations under the Fit for 55 framework will impact our specific cost structure while maintaining the validity of the demand projections previously established.

Our updated assessment indicates that the Group's financial performance remains highly sensitive to the evolution of climate transition pathways, although the timing and magnitude of impacts vary significantly over the horizon considered. In the short term, the projected financial impact is assessed as Incidental (STEPS, APS and NZE). However, as transition policies intensify and broaden in scope, the financial impact escalates significantly. While this represents our most significant long-term risk focus area, we do not expect immediate material disruptions, as many regulations are in early implementation phases and remain subject to international modification. Nevertheless, we are mitigating these potential costs by evolving our business model toward becoming a Travel Curator. By focusing on higher-margin, branded products we aim to create a value proposition that can better



absorb fare fluctuations. This is supported by our TBC, which strengthens direct-channel loyalty and reduces customer acquisition costs. We maintain a structured monitoring system to ensure our Ethics and ESG Committee remains informed and our pricing strategies remain adaptive to the shifting international context.

### **Strategy resilience based on different scenario analysis**

The resilience of our strategy has been evaluated by analysing various climate scenarios provided by globally acknowledged experts. These experts use sophisticated statistical models to forecast climate conditions and the progression of climate-related policies. As the impact of climate change can be long-lasting and intensified over time, the scenario analysis helps in understanding the potential adverse or beneficial effects on our Group's business strategy and financial planning in the short term (up to 2027), medium term (up to 2035), and long term (up to 2050).

For physical risks, the IPCC offers multiple scenarios based on future greenhouse gas (GHG) emissions and expected global temperature rises, which might affect the environment and increase the frequency and severity of climate-related events. Regarding transitional risks and opportunities, the IEA World Energy Outlook provides different energy pathways, focusing on the transition to renewable energy sources. These predictions are based on the effectiveness of climate policies, technological advancements, and corporate and societal commitments to sustainability.

Climate-related risks are assessed starting from the Baseline scenario, which encompasses our Group's business development outlined in the strategic plan for the short-to-medium term, projected up to the long term. Then, alternative scenarios are explored to account for different potential evolutions in climate-related policies and effects on the environment. These scenarios include:

- The Pessimistic climate scenario (IEA - STEPS and IPCC - RCP 8.5), depicts the worst-case outcome where emissions remain unchecked, CO<sub>2</sub> levels double by 2050, and temperatures rise by 3.5/4°C by the 21st century's end, threatening natural resources.
- The Intermediate climate scenario (IEA - APS and IPCC - RCP 4.5), assumes global climate commitments are fulfilled. It serves as a middle ground to limit global warming to 1.5°C, identifying gaps in the efforts to meet the Paris Agreement targets.
- The Optimistic climate scenario (IEA - NZE and IPCC RCP - 2.6), foresees significant reductions in emissions by 2050, increased reliance on renewable energy, and carbon taxes on fossil fuels. This scenario envisions heightened climate awareness affecting consumer preferences and a sustainable development path that conserves natural resources, maintaining temperature increases around 1.5°C by the century's end.

The vulnerability analysis was conducted using both historical and projected data from internationally recognised providers, including the WWF's Water Risk Filter, the World Bank Group's Climate Change Knowledge Portal, and NASA's Sea Level Projection Tool.

The following table synthesises the resilience of our business model across the three climate pathways analysed.

## Overview of inherent climate-related risks and the mitigation approach we use:

### Physical Risks

| TCFD Risk Sub-Category | Risk Name   | Time Horizon | Mitigation approach   |
|------------------------|---|--------------|---|
| Acute                  | Business interruption due to acute weather events affecting operating sites                   | Continuous   | <b>Infrastructure Resilience:</b> We implement a dual approach focused on infrastructure resilience and proactive crisis management. Our third-party data centres operate under stringent security and continuity protocols to ensure seamless service during localised disruptions. Geographical diversification further enhances the resilience of our operations by reducing reliance on a single location. In addition, all our employees and external agents are fully equipped to work remotely, meaning that any impact on these sites does not affect our ability to operate. |
| Chronic                | Destinations exposed to chronic effects of climate change becoming less attractive            | Long         | <b>Portfolio Diversification:</b> We leverage an extensive global travel portfolio to mitigate localised shifts in destination appeal. Our asset-light model allows for dynamic adjustment to customer demand, pivoting toward emerging or climate-resilient destinations. This strategic agility is informed by feeding our statistical models with updated booking data and refined climate projections.  |
| Acute                  | Increased customer cancellations due to acute weather events occurring at travel destinations | Continuous   | <b>Customer-Centric Ecosystem:</b> We protect revenue through a voucher-based refund and flexible rebooking system that encourages rescheduling over cancellation. This is backed by a diversified supply chain and strong partnerships across transport and accommodation, allowing us to swiftly secure alternative options for customers and maintain confidence.  |

### Transitional Risks

| TCFD Risk Sub-Category | Risk Name   | Time Horizon | Mitigation approach   |
|------------------------|---|--------------|---|
| Policy and Legal       | Introduction of regulation of lower-carbon transportation making travel more costly | Medium-Long  | <b>Value-Driven Mitigation:</b> We are evolving our business model to focus on higher-margin, branded products, creating a value proposition capable of absorbing fare fluctuations. Additionally, we maintain a structured monitoring system for the Fit for 55 framework to ensure our pricing remains adaptive to regulatory shifts. |



# Risk Management

## Our processes for identifying and assessing climate-related risks

We have developed a structured approach to identify and assess climate-related risks, integrating them into our overall ERM framework. This ensures that climate-related risks and opportunities are evaluated with the same rigour as traditional financial or operational risks.

Specifically, we follow the same methodologies used in our global risk management system, enhanced by climate-specific parameters:

- **Risk Identification:** Based on our comprehensive risk universe, risk owners identify relevant threats arising from internal business processes or external factors that could impact business objectives. We utilise a dedicated tool to map these risks at the Group, component, and project levels. To identify climate-specific risks, we conduct peer benchmarking within the travel-tech sector and actively engage subject matter experts to capture emerging environmental hazards.
- **Risk Assessment:** This process evaluates and prioritises risks based on their impact and likelihood, using standardised rating scales aligned with the Group's risk appetite. While standard business risks focus on short and medium-term horizons, climate-related risks are uniquely assessed across a long-term horizon (up to 2050) through scenario analysis.

In 2025, we applied a dynamic review approach, prioritising management resources toward risks with a potential impact on Adjusted EBITDA exceeding 1%. For risks with an incidental impact and no material changes in underlying conditions, we have maintained the prior period assessments.

This process is a part of the broader ESG risk management. As part of our evolving Sustainability Strategy, our dedicated Sustainability and Public Affairs Team collaborates with business units and the Risk, Information Security and Controls team to assess inherent and residual risks.

The results of these assessments are reviewed by the Audit Committee (which, as of June 2025, incorporates the integrated mandate for both Finance and Risk) and submitted annually to the Board of Directors for final approval.

The integration of climate-related risks within the ERM framework empowers our organisation to anticipate challenges proactively, fostering a risk culture facilitated by technology. This integrated approach safeguards business objectives and ensures our strategic planning remains resilient to the evolving global climate landscape.



## Our processes for managing climate-related risks

We manage climate-related risks by fully integrating ESG considerations into our ERM framework. The Ethics and ESG Committee plays a key role in reviewing the strategic direction of these risks, while the Audit Committee (which, as of June 2025, holds the integrated mandate for both Finance and Risk) oversees the effectiveness of the associated controls and mitigation strategies.

Our management approach follows the corporate Three Lines of Control model. The Sustainability and Public Affairs Team, now reporting directly to the CFO, acts as the risk owner, collaborating with treatment owners across business units to define and implement response plans. Risk responses are categorised into four standardised strategic actions:

1. **Avoid:** Eliminating the risk by adjusting the Group's strategy, scope or timeline.
2. **Reduce:** Implementing specific measures to reduce probability or financial impact.
3. **Accept:** Opting for proactive monitoring and escalation. Any risk accepted that exceeds the defined risk appetite required formal approval from the Board of Directors.
4. **Transfer:** Shifting the financial responsibility to third parties through insurance or specialised outsourcing.

Periodic monitoring is essential to our process, focusing on the real-time status of mitigation measures and Key Risk Indicators (KRIs). This ensures that any issues during implementation are addressed promptly to support informed, data-driven decision-making.

The Risk, Information Security & Controls (RISC) department facilitates this process by gathering information and ensuring transparency through periodic reporting to corporate bodies. This includes an annual review of the Risk Response Plans for the Group's top climate-related risks. The results are presented to the Audit Committee and the Board of Directors, fostering a proactive and resilient risk culture that supports the Group's long-term corporate continuity.

## How our processes for identifying, assessing, and managing climate-related risks are integrated into the overall risk management

The Group does not treat climate-related risks as isolated issues; instead, they are fully embedded into the existing ERM architecture. This integration ensures that climate factors are evaluated using the same rigor, terminology, and oversight as financial or operational risks.

The integration is operationalised through three key pillars:

- **Unified methodology and tools:** We use a single Risk Universe and a centralised platform to map all risks. Climate-related risks are assigned Risk Owners within the business units, just like any other corporate risk. By using standardised grading scales for likelihood and financial impact, we can compare climate risks directly against other business priorities.

- **Integrated governance:** Climate risk management is integrated into the Group's Three Lines of Control model. Following the June 2025 governance update, the Audit Committee now holds a merged mandate for both Finance and Risk, ensuring that climate-driven financial exposures are reviewed alongside the Group's balance sheet. Furthermore, the reporting line of the Sustainability and Public Affairs Team to the CFO ensures that climate data is part of the core financial planning cycle.
- **Strategic Alignment:** Climate risks are mapped to the Group's material topics and their associated Impacts, Risks, and Opportunities (IROs). This ensures that the results of our climate scenario analysis directly inform our annual risk appetite review and the strategic response plans approved by the Board of Directors.

By fostering a proactive risk culture facilitated by technology and integrated governance, we ensure that climate considerations are a permanent feature of our corporate decision-making process rather than a standalone compliance exercise.

## Metrics and Targets

### Metrics used to assess climate-related risks and opportunities in line with strategy and risk management process

We use a comprehensive set of quantitative and qualitative metrics to evaluate our climate-related exposure and the effectiveness of our transition strategy. The primary metric for assessing the magnitude of climate-related risks and opportunities is the potential impact on Adjusted EBITDA. To ensure consistency with our global risk management framework, we use standardised financial thresholds:

- **Impact Classification:** Risks are categorised from Incidental to Extreme based on their projected annual financial exposure
- **Baseline and Scenario Analysis:** We use the Baseline scenario (i.e. current climate regulations and environmental conditions) as a reference point. Alternative pathways are measured against this baseline to quantify the delta in revenue volatility and operational costs over short, medium, and long-term horizons.

### Our Scope 1, Scope 2, and Scope 3 greenhouse gas (GHG) emissions, and the related risks

We use the GHG Protocol's Corporate Accounting and Reporting Standard to calculate our corporate carbon footprint. This widely recognised methodology aligns with the Intergovernmental Panel on Climate Change (IPCC) guidelines.

Below is the summary results of our GHG emissions for 2025:

| EMISSION CATEGORY                               | tCO <sub>2</sub> e | %             |
|---|--------------------|---------------|
| <b>Scope 1</b>                                  | <b>0.96</b>        | <b>0.003%</b> |
| <b>Scope 2 (market-based)</b>                   | <b>118.74</b>      | <b>0.36%</b>  |
| <b>Scope 3</b>                                  | <b>32,946.18</b>   | <b>99.64%</b> |
| Category 1 - Purchased goods and services       | 29,632.82          | 89.95%        |
| Category 2 - Capital goods                      | 57.54              | 0.17%         |
| Category 3 - Fuel and energy-related activities | 151.88             | 0.46%         |
| Category 6 - Business travel                    | 575.00             | 1.74%         |
| Category 7 - Employee Commuting                 | 819.22             | 2.48%         |
| Category 8 - Upstream Leased Assets             | 207.77             | 0.63%         |
| Category 15 - Investments                       | 1,502.15           | 4.54%         |
| <b>Total Emissions</b>                          | <b>33,065.88</b>   | <b>100%</b>   |

Our primary transition risk associated with our carbon footprint resides in Scope 3 emissions, specifically within Category 1 (Purchased Goods and Services), which accounts for 89.62% of our total emissions. Without a robust climate strategy for our supply chain, these indirect emissions could undermine our long-term Net Zero goals.

While we have mitigated a significant portion of our digital footprint by selecting cloud providers with high climate commitments, we recognise that further reductions require moving beyond secondary data and industry averages. Our focus for 2026 is to address the lack of primary data by prioritising our most significant spend categories and initiating direct supplier engagement.

By transitioning from estimations to a structured dialogue with our key partners, we aim to gain a granular understanding of the actual emissions associated with the products and services we procure. This analysis will allow us to identify specific reduction opportunities and develop a shared accountability framework, ensuring our path toward the 2050 Net Zero target is built on accurate data and verifiable climate action.



## Our targets to manage climate-related risks and opportunities and performance against targets

We are firmly committed to a decarbonisation pathway that aligns with global climate goals, aiming to achieve Net Zero for Scope 1 and 2 by 2025 and Net Zero for Scope 3 by 2050. We are pleased to report that in 2025 we achieved our Net Zero target for Scope 1 and 2. This success is the result of sustained strategic actions, including the optimisation of energy efficiency across our office footprint, the reduction of physical sites, and a 100% renewable electricity commitment in all offices under our operational control.

To address the residual emissions related to heating, where direct reduction is technically constrained, we have implemented a high-integrity carbon offsetting strategy. We have prioritised Nature-Based Solutions, specifically focusing on ARR (Afforestation, Reforestation, and Revegetation) and REDD+ certified projects. This ensures that our path to Net Zero is supported by high-quality carbon removals and forest protection initiatives.

Scope 3 remains our most significant challenge, with Purchased Goods and Services representing 89.62% of our total carbon footprint. For the years to come, our primary focus is to move beyond estimations toward direct supplier engagement. Our strategy includes:

- **Prioritisation of High-Impact Categories:** Identifying and focusing on the most significant spend categories from an emissions perspective to ensure resource efficiency.
- **Direct Engagement:** Launching a structured dialogue with key suppliers beyond our data center infrastructure. Securing primary data directly from our partners is critical to understanding actual emissions and identifying specific reduction opportunities.

This focus on our supply chain is the next evolution of our sustainability strategy, ensuring that our path toward the 2050 Net Zero target is built on a foundation of accuracy, shared accountability, and a transparent, sustainable supply chain.

# Glossary

## **AI ACT (European Union Artificial Intelligence Act)**

The first comprehensive regulation on AI by a major regulator worldwide, which assigns applications of AI to three risk categories.

## **CARBON FOOTPRINT**

The total amount of GHGs emitted directly or indirectly by our operations and value chain, measured in tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e).

## **CIRCULAR ECONOMY**

A model in which all activities, starting from extraction and production, are organised in such a way as to use renewable resources or recycled materials, creating a system in which the products maintain their function for as long as possible, while keeping waste to a minimum.

## **CO<sub>2</sub>e (CO<sub>2</sub> EQUIVALENT)**

The standard reference used to measure the impact of greenhouse gases on global warming (Global Warming Potential – GWP). The contribution of each gas is standardised with respect to the contribution of one CO<sub>2</sub> molecule, used as a unit of measurement.

## **CORPORATE SOCIAL RESPONSIBILITY DIRECTIVE (CSRD)**

A European Union directive that strengthens sustainability disclosure requirements for companies. It expands the scope of mandatory reporting on environmental, social, and governance (ESG) aspects, ensuring greater transparency and accountability in corporate sustainability practices.

## **DOUBLE MATERIALITY**

Double materiality is a concept which provides criteria for determination of whether a sustainability topic or information has to be included in the undertaking's sustainability report. Double materiality is the union (in mathematical terms, i.e. union of two sets, not intersection) of impact materiality and financial materiality.

A sustainability topic or information meets therefore the criteria of double materiality if it is material from the impact perspective or from the financial perspective or from both of these two perspectives (source: [EFRAG](#)).

## **DOWNSTREAM (Value Chain)**

The downstream of the value chain includes activities and processes involved in delivering products or services to customers. This encompasses the distribution, use, and disposal of products or services.

## **ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure)**

A scientific tool used in our 2025 double materiality assessment to evaluate environmental dependencies and impacts, allowing nature to be considered as a Silent Stakeholder.

## **GLOBAL REPORTING INITIATIVE (GRI)**

GRI is an independent, international organisation that helps businesses and other organisations take responsibility for their impacts, by providing them with the global common language to communicate those impacts (source: [Global Reporting Initiative](#)).

## **GREENHOUSE GASES (GHG)**

Greenhouse gases are atmospheric gases that trap heat, contributing to global warming and climate change. The most common include carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), and fluorinated gases.

## **KUNMING-MONTREAL GLOBAL BIODIVERSITY FRAMEWORK (GBF)**

Adopted in December 2022 at COP15, this landmark agreement sets out four global goals and 23 targets to be achieved by 2030 to halt and reverse nature loss.

## **LOCAL COMMUNITIES**

Individuals or groups of individuals living or working in areas that are affected or that could be affected by the organisation's activities.

## **MATERIALITY ANALYSIS**

A process whose purpose is to identify and prioritise material aspects (synonym: relevance analysis).

## **MATERIAL TOPIC**

A significant (or relevant) aspect that reflects the significant economic, environmental and social impacts of an organisation and that may substantially influence the assessments and decisions of stakeholders.

## **NPS (Net Promoter Score)**

A key performance indicator (KPI) used to measure customer advocacy and loyalty.

## **NET ZERO**

State where a company achieves a balance between its greenhouse gas (GHG) emissions and removals with the global goal to limit temperature to 1.5°C above pre-industrial levels. Carbon offsetting is only considered for neutralising residual emissions after substantial cuts rather than relying solely on offset mechanisms.

## **OMNIBUS PROPOSAL**

The EU Omnibus proposal (COM(2025)80 and COM(2025)81) aims to simplify various Green Deal regulations, including the CSRD, CSDDD, and EU Taxonomy, and boost competitiveness. It suggests adjusting reporting thresholds, simplifying technical standards, and providing a two-year delay for companies in later waves. This is the first step in an ongoing approval process that will allow businesses time to adapt to the evolving rules.

## **STAKEHOLDERS**

Parties that have an interest, with whom an organisation maintains relations (direct or indirect) and who, therefore, can influence its activities, either directly or indirectly.

Examples of stakeholders include customers, suppliers, financial backers (banks and shareholders), collaborators, as well as external interest groups, such as residents in the areas surrounding the company, and local interest groups.

## **SDGs – SUSTAINABLE DEVELOPMENT GOALS**

These are the essential elements of Agenda 2030 for sustainable development, which were signed in 2015 by the governments of the 193 member countries of the UN.

## **SUSTAINABLE DEVELOPMENT**

Development that meets the needs of the present, without compromising the ability of future generations to meet their own needs (source: Standard EN 16575).

## **TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)**

An international framework developed by the Financial Stability Board (FSB) to help companies disclose climate-related financial risks and opportunities. The TCFD's recommendations cover governance, strategy, risk management, and metrics & targets, aiming to provide clear, consistent, and comparable information to enable better decision-making on climate-related issues.

## **UPSTREAM (Value Chain)**

The upstream of the value chain includes the activities that source the materials, resources, and services that feed into an organisation's operations, typically involving suppliers and external partners.

## **VALUE CHAIN**

The full range of activities, resources, and relationships are associated with the company's business model and the external environment in which it operates.

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