



HOTELES BESTPRICE, S.A.

Independent Auditor's Report and
Annual Financial Statements
For the Year Ended December 31,
2025

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of HOTELES BESTPRICE, S.A., at the request of the Board of Directors:

Opinion

We have audited the annual financial statements of HOTELES BESTPRICE, S.A. (the "Company"), which comprise the balance sheet as of December 31, 2025, the income statement, the statement of changes in equity, the cash flow statement, and the notes to the financial statements for the year then ended.

In our opinion, the accompanying annual financial statements present fairly, in all material respects, the equity, financial position, and results of operations of the Company as of December 31, 2025, in accordance with the applicable financial reporting framework (identified in Note 2 to the notes to the financial statements) and, in particular, with the accounting principles and criteria contained therein.

Basis for Opinion

We conducted our audit in accordance with the regulations governing the auditing profession in force in Spain. Our responsibilities under those regulations are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report.

We are independent of the Company in accordance with the ethical requirements, including those relating to independence, applicable to our audit of the annual financial statements in Spain, as required by the regulations governing the auditing profession. In this regard, we have not provided any services other than the audit of the financial statements, nor have any situations or circumstances arisen that, in accordance with the aforementioned regulations, may have affected the required independence in such a way as to compromise it.

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the current period. These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our opinion thereon, and we do not express a separate opinion on these matters.

Revenue Recognition and Accrual	Audit Procedures Performed
Revenue recognition is a significant area of material misstatement risk, particularly at year-end with respect to the proper allocation of revenue to the appropriate accounting period.	Our principal audit procedures at year-end included, among others, evaluating the revenue recognition process, as well as performing documentary verification through supporting collection records and reviewing the cut-off of transactions within the cycle.



Other Information: Management Report

The other information comprises exclusively the Management Report for the year ended December 31, 2025, the preparation of which is the responsibility of the Company's directors and does not form an integral part of the annual financial statements.

Our audit opinion on the annual financial statements does not cover the Management Report. Our responsibility with respect to the Management Report, in accordance with the regulations governing the auditing profession, is to evaluate and report on the consistency of the Management Report with the annual financial statements, based on the knowledge of the entity obtained during the audit of those financial statements and without including information other than that obtained as audit evidence. Furthermore, our responsibility is to evaluate and report on whether the content and presentation of the Management Report comply with the applicable regulations. If, based on the work performed, we conclude that there are material misstatements, we are required to report them.

Based on the work performed, as described in the preceding paragraph, the information contained in the Management Report is consistent with the annual financial statements for the 2025 financial year, and its content and presentation comply with the applicable regulations.

Responsibilities of the Directors in Relation to the Annual Financial Statements

The directors are responsible for the preparation of the accompanying annual financial statements so that they present fairly the equity, financial position, and results of operations of the Company in accordance with the financial reporting framework applicable to the Company in Spain, and for such internal control as they determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as appropriate, matters related to going concern and applying the going concern basis of accounting unless the directors intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance that the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing our opinion.

Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with the auditing regulations in force in Spain will always detect a material misstatement when one exists.

As part of an audit conducted in accordance with the regulations governing the auditing profession in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, deliberate misrepresentations, or the override of internal controls.



- Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate whether the accounting policies applied are appropriate and the reasonableness of the accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, determine whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the directors of HOTELES BESTPRICE, S.A. regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the course of the audit.

Among the significant risks communicated to the directors of the Company, we determine those matters that were of greatest significance in the audit of the annual financial statements as of December 31, 2025, and which are therefore the most significant risks, assessing the need to describe these risks in our audit report unless legal or regulatory provisions prohibit public disclosure of the matter.

A WORLDWIDE AUDIT ASSURANCE ESPAÑA, S.L.

(ROAC: S2500)

Luis Marigomez Rodríguez
ROAC 21.424



Madrid, a 27 de marzo de 2026

HOTELES BESTPRICE, S.A.
BALANCE SHEET AS OF DECEMBER 31, 2025

(Expressed in euros)

ASSETS	Notes	31/12/2025	31/12/2024
NON-CURRENT ASSETS		9.093.648,95	7.541.394,50
Intangible Assets	5	1.052.800,22	1.173.108,31
Goodwill		1.052.149,21	1.173.108,31
Software Applications		651,01	0,00
Property, Plant and Equipment	5	7.941.404,80	6.319.775,14
Land and Buildings		7.464.412,69	5.568.327,79
Technical Installations and Other Property, Plant and Equipment		476.992,11	751.447,35
Long-term Financial Investments	6	99.443,93	48.511,05
CURRENT ASSETS		3.775.845,97	4.146.202,42
Trade and Other Receivables		8.989,73	21.117,73
Current Tax Assets		7.157,77	21.117,73
Other Receivables from Public Administrations	9	1.831,96	
Short-term Financial Investments	9	3.450.000,00	3.850.000,00
Cash and Cash Equivalents	6	316.856,24	286.068,29
TOTAL ASSETS		12.869.494,92	11.698.580,52

HOTELES BESTPRICE, S.A.
BALANCE SHEET AS OF DECEMBER 31, 2025

(Expressed in euros)

EQUITY AND LIABILITIES	Notes	31/12/2025	31/12/2024
EQUITY		1.742.265,95	417.163,65
Shareholders' Equity		1.742.265,95	417.163,65
Share Capital	8	153.000,00	153.000,00
Unpaid Share Capital		101.200,00	
Reserves	8	270.679,65	191.456,99
Legal Reserves		30.600,00	30.600,00
Other Reserves		240.079,65	160.856,99
Treasury Shares and Equity Interests	8	-8.190,40	-6.516,00
Profit for the Year		1.225.576,70	79.222,66
NON-CURRENT LIABILITIES		8.602.006,55	8.731.250,71
Long-term Debt	7	8.602.006,55	8.731.250,71
Borrowings from Credit Institutions		8.602.006,55	8.731.250,71
CURRENT LIABILITIES		2.525.222,42	2.550.166,16
Short-term Provisions		285.000,00	-
Short-term Debt		1.383.304,98	1.169.542,39
Borrowings from Credit Institutions	7	1.383.304,98	1.169.542,39
Trade and Other Payables		856.917,44	1.380.623,77
Other Creditors	7	699.690,64	1.209.321,80
Other Liabilities to Public Administrations	9	157.226,80	171.301,97
TOTAL EQUITY AND LIABILITIES		12.869.494,92	11.698.580,52

HOTELES BESTPRICE, S.A
INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

(Expressed in euros)

	Notes	31/12/2025	31/12/2024
CONTINUING OPERATIONS			
Net Revenue	13	8.766.149,41	7.394.265,26
Procurements		-275.025,15	-215.840,77
Personnel Expenses		-2.307.252,76	-1.792.519,51
Wages, Salaries, and Related Expenses		-1.778.876,42	-1.333.719,77
Social Security Expenses	13	-528.376,34	-458.799,74
Other Operation Expenses	13	-2.666.673,24	-2.385.159,22
Depreciation and Amortization	5	-1.479.641,13	-2.471.897,32
Excess Provisions		158.000,00	-
Impairment and Gain/Loss on Disposal of Property, Plant and Equipment	5	-285.000,00	-
Other Results	13	49.080,14	-42.823,51
OPERATING PROFIT		1.959.637,27	486.024,93
Financial Income		69.681,49	80.931,11
Financial Expenses		-416.717,84	-461.325,82
NET FINANCIAL RESULT		-347.036,35	-380.394,71
PROFIT BEFORE TAX	9	1.612.600,92	105.630,22
Income Tax Expense	9	-387.024,22	-26.407,56
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		1.225.576,70	79.222,66
PROFIT FOR THE YEAR	3	1.225.576,70	79.222,66

HOTELES BESTPRICE, S.A
STATEMENT OF CHANGES IN EQUITY
**a) STATEMENT OF RECOGNIZED INCOME AND EXPENSE FOR THE YEAR
ENDED DECEMBER 31, 2025**

(Expressed in euros)

	31/12/2025	31/12/2024
PROFIT FOR THE YEAR	1.225.576,70	79.222,66
Income and Expenses Recognized Directly in Equity		
Cash Flow Hedges		
Grants, Donations and Bequests Received		
Actuarial Gains and Losses and Other Adjustments		
Translation Differences		
Tax Effect		
Grants, Donations and Bequests Received		
TOTAL INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY		
Transfers to the Income Statement		
Cash Flow Hedges		
Grants, Donations and Bequests Received		
Tax Effect		
Grants, Donations and Bequests Received		
TOTAL TRANSFERS TO THE INCOME STATEMENT		
TOTAL RECOGNIZED INCOME AND EXPENSES	1.225.576,70	79.222,66

HOTELES BESTPRICE, S.A.
STATEMENT OF CHANGES IN EQUITY
**b) TOTAL STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED
DECEMBER 31, 2025**

(Expressed in euros)

	Capital	Reserves	Treasury Shares	Profit for the Year	TOTAL
CLOSING BALANCE, YEAR 2023	153.000,00	83.728,84	-4.444,00	107.728,15	340.012,99
Adjustments Due to Changes in Accounting Policies	-	-	-	-	-
Error Corrections	-	-	-	-	-
ADJUSTED OPENING BALANCE, YEAR 2024	153.000,00	83.728,84	-4.444,00	107.728,15	340.012,99
Total Recognized Income and Expenses				79.222,66	79.222,66
Dividend Distribution					-
Acquisition of Treasury Shares			-2.072,00		-2.072,00
Other Changes in Equity		107.728,15		-107.728,15	-
CLOSING BALANCE, YEAR 2024	153.000,00	191.456,99	-6.516,00	79.222,66	417.163,65
Accounting Policies	-	-	-	-	-
Error Corrections	-	-	-	-	-
ADJUSTED OPENING BALANCE, YEAR 2025	153.000,00	191.456,99	-6.516,00	79.222,666	417.163,65
Total Recognized Income and Expenses	-	-	-	1.222.576,70	1.222.576,70
Capital Increase Pending Registration	101.200,00	-	-	-	101.200,00
Acquisition of Treasury Shares	-	-	-1.674,40	-	-1.674,40
Other Changes in Equity	-	79.222,66	-	-79.226,66	-
CLOSING BALANCE, YEAR 2025	254.200,00	270.679,65	-8.190,40	1.225.576,70	1.742.265,95



BESTPRICE

HOTELES BESTPRICE, S.A.

CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

	31/12/2025	31/12/2024
CASH FLOWS FROM OPERATING ACTIVITIES	2.478.639,50	2.495.467,62
Profit Before Tax	1.612.600,92	105.630,22
Adjustments to Profit	1.953.677,48	2.852.292,03
Depreciation and Amortization	1.479.641,13	2.471.897,32
Changes in Provisions	-158.000,00	-
Gains/Losses on Disposal of Fixed Assets	285.000,00	-
Financial Income	-69.681,49	-80.931,11
Financial Expenses	416.717,84	461.325,82
Changes in Working Capital	-740.602,55	-82.059,92
Trade and Other Receivables	12.128,00	-2.994,53
Trade and Other Payables	-752.730,55	-79.065,39
Other Cash Flows from Operating Activities	-347.036,35	-380.394,71
Interest Received	69.681,49	80.931,11
Interest Paid	-416.717,84	-461.325,82
CASH FLOWS FROM INVESTING ACTIVITIES	-2.631.895,58	-6.376.660,93
Payments for Investments	-3.031.895,58	-6.534.148,67
Intangible Assets	-1.000,00	-
Property, Plant and Equipment	-2.979.962,70	-2.773.610,00
Other Financial Assets	-50.932,88	-2.260.538,67
Investments in Group Companies (Prior to Merger)	-	-1.500.000,00
Proceeds from Disposals	400.000,00	157.487,74
Other Financial Assets	400.000,00	157.487,74
CASH FLOWS FROM FINANCING ACTIVITIES	184.044,03	3.685.448,32
Proceedes from Financial Liabilities	1.169.914,89	4.978.224,35
Borrowings with Credit Institutions	1.169.914,89	4.978.224,35
Repayment of Financial Liabilities	-1.085.396,46	-1.290.704,03
Borrowings from Credit Institutions	-1.085.396,46	-869.645,73
Related Party Debt	-	-421.058,30
Increases and Decreases in Equity Instruments	99.525,60	-2.072,00
Acquisition of Treasury Shares	-1.674,40	-2.072,00
Issue of Equity Instruments	101.200,00	-
Effect of Exchange Rate Changes	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	30.787,95	-195.744,99
Cash and Cash Equivalents at the Beginning of the Year	286.068,29	481.813,28
Cash and Cash Equivalents at the End of the Year	316.856,24	286.068,29

HOTELES BESTPRICE, S.A. NOTES TO THE
FINANCIAL STATEMENTS

1. - COMPANY ACTIVITY
2. - BASIS OF PRESENTATION OF THE ANNUAL
FINANCIAL STATEMENTS
3. - APPROPRIATION OF PROFIT
4. - ACCOUNTING POLICIES AND VALUATION CRITERIA
5. - PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE
ASSETS AND INVESTMENT PROPERTY
6. - FINANCIAL ASSETS
7. - FINANCIAL LIABILITIES
8. - SHAREHOLDERS' EQUITY
9. - TAX MATTERS
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11. - OTHER INFORMATION
12. - INFORMATION ON PAYMENT DEFERRALS TO SUPPLIERS.
THIRD ADDITIONAL PROVISION. "DISCLOSURE
REQUIREMENT" OF LAW 15/2010 OF JULY 5
13. - Income and Expenses
14. - Environmental Information
15. - Subsequent Events

1. - COMPANY ACTIVITY

The company HOTELES BESTPRICE, S.A., to which these notes to the financial statements refer, was incorporated in 2013 and has its registered and tax office at Av. Diagonal, 70, 08019 Barcelona, Spain.

In accordance with its Articles of Association, the Company's corporate purpose includes the following activities:

1. Construction, installations and maintenance.
2. Wholesale and retail trade. Commercial distribution. Import and export activities.
3. Real estate activities.
4. Professional activities.
5. Manufacturing and textile industries.
6. Tourism, hospitality and catering activities.
7. Provision of services. Management and administrative activities. Educational, healthcare, leisure and entertainment services.
8. Transportation and storage.
9. Information and communications.
10. Agriculture, livestock farming and fishing.
11. Information technology, telecommunications and office automation.
12. Alternative energy.
13. Purchase, sale and repair of vehicles and vessels, as well as their leasing or rental, with or without crew. Repair and maintenance of installations and machinery.
14. Research, development and innovation.

ACTIVITY:

The Company's principal activity is hotel and motel accommodation.

HOTEL AND MOTEL ACCOMMODATION

REGISTRATION DETAILS:

The Company is registered with the Barcelona Commercial Registry, Volume 43840, Folio 088, Sheet B-439892, Entry 1, on July 5, 2013.

On October 6, 2022, the integration of the Company into the Euronext Access Paris securities market was approved.

2. - BASIS OF PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS

1. True and Fair View:

The annual financial statements have been prepared from the accounting records, applying the accounting provisions in force, with the aim of presenting a true and fair view of the Company's equity, financial position, and results of operations.

2. Accounting Principles:

It has not been necessary, nor has the Company's management considered it appropriate, to apply any optional accounting principles other than the mandatory principles referred to in Article 38 of the Spanish Commercial Code and Part One of the General Accounting Plan.

3. Critical Aspects of Valuation and Estimation Uncertainty

In preparing the annual financial statements for the 2025 financial year, estimates and assumptions were made based on the best information available as of December 31, 2025, regarding the matters analyzed. Future events may require these estimates and assumptions to be revised (either upward or downward) in subsequent financial years. Any such changes would be applied prospectively, recognizing the effects of the change in estimate in the corresponding future annual financial statements.

4. Comparison of Information:

There has been no exceptional reason justifying any modification to the structure of the Balance Sheet or the Income Statement from the previous financial year, as provided for in Articles 34 to 41 of the Spanish Commercial Code and Part Four of the General Accounting Plan. Accordingly, the comparison with the previous financial year has been made in accordance with Article 35.4 of the Spanish Commercial Code.

5. Elements Included in Several Line Items:

There are no asset or liability items that are included in more than one line item of the Balance Sheet.

6. Changes in Accounting Policies:

During the current financial year, no changes in accounting policies have been made other than those resulting from the adaptation of accounting records to the new General Accounting Plan.

7. Correction of Errors

No errors were identified at the year-end that would require the financial statements to be restated. Events becoming known after the reporting date that could warrant adjustments to the estimates made at year-end have been addressed in their corresponding sections.

3. APPROPRIATION OF PROFIT

The proposed allocation of profit for the 2025 financial year, prepared by the Directors and expected to be approved by the General Shareholders' Meeting, is as follows:

	2025	2024
Basis of Allocation		
Profit for the Year	1.225.576,70	79.22,26
Allocation		
To Accumulated Losses from Prior Years	-	-
To Legal Reserve		
To Voluntary Reserves	25.576.70	79.222,26
To Capitalization Reserve		
To Dividends	1.200.000	

Limitations on the Distribution of Dividends

The Company is required to allocate 10% of the profit for the year to the legal reserve until such reserve reaches at least 20% of the share capital. This reserve, while it does not exceed the limit of 20% of the share capital, may not be distributed to shareholders.

Once the requirements established by law or the Company's Articles of Association have been met, dividends may only be distributed from the profit for the year or from freely distributable reserves, provided that the value of shareholders' equity is not, or as a result of the distribution does not become, lower than the share capital. For these purposes, profits recognized directly in equity may not be distributed, either directly or indirectly.

If losses from prior years exist that cause the value of the Company's shareholders' equity to be lower than the amount of the share capital, the profit for the year shall be applied to offset such losses.

4. -ACCOUNTING POLICIES AND VALUATION CRITERIA

The following accounting policies have been applied:

1. Intangible Assets:

Intangible Assets:

Intangible assets are recorded at acquisition and/or production cost and are subsequently measured at cost less, where applicable, accumulated amortization and/or any impairment losses incurred. These assets are amortized over their useful lives.

The Company recognizes any loss that may arise in the carrying amount of these assets as a result of impairment. The criteria used for recognizing impairment losses on these assets and, where applicable, the reversal of impairment losses recognized in prior years are similar to those applied to tangible assets.

Intangible assets are amortized on a straight-line basis over their estimated useful lives, which have been determined to be five years.

After considering all relevant factors, no intangible assets with indefinite useful lives have been recognized.

There is no goodwill recognized in the Company's balance sheet.

2. Property, Plant and Equipment:

a) Cost

Property, plant and equipment are measured at acquisition cost or production cost, less the corresponding accumulated depreciation and any known impairment losses. Acquisition cost or production cost includes any additional costs necessarily incurred until the asset is ready for its intended use.

Costs of expansion, replacement or renovation that increase the useful life of the asset or its economic capacity are recognized as an increase in the carrying amount of property, plant and equipment, with the corresponding derecognition of the replaced or renewed components. Likewise, periodic maintenance, upkeep and repair costs are recognized in profit or loss, in accordance with the accrual principle, as an expense of the financial year in which they are incurred.

During the financial year, no expenditures were incurred that, in the opinion of the Company's management, could be considered additions, modernization, or improvements to property, plant and equipment.

No work was performed by the Company for its own property, plant and equipment.

b) Amortization

Amortization has been determined on a systematic and rational basis according to the useful lives of the assets and their residual values, taking into account the depreciation normally resulting from their operation, use and enjoyment, without prejudice to considering any technical or commercial obsolescence that may affect them. Each component of an item of property, plant and equipment has been depreciated separately using the straight-line method:

	Estimated Useful Life (Years)
Buildings and Structures	33
Buildings and Structures	10
Furniture and Fixtures	10
Transportation Equipment	6
Computer Equipment	4

By applying the tax incentive of free depreciation available to small-sized companies that create employment, accelerated depreciation amounting to €520,800 has been recognized. This is because investments totaling €3,643,481.43 were made during 2025, while the average workforce increased from 52.708 employees in 2024 to 57.051 employees in 2025, representing an increase of 12.14%.

c) Finance Leases

At the end of the financial year, no assets were recognized under this heading.

Impairment of Tangible and Intangible Assets

At the end of each financial year, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there are any indications that such assets may have suffered an impairment loss. If any such indication exists, the recoverable amount of the corresponding asset is estimated in order to determine the required impairment loss. Impairment calculations for these items of property, plant and equipment are performed on an individual asset basis.

Impairment losses are recognized as an expense in the income statement.

Impairment losses recognized on property, plant and equipment in previous financial years are reversed when there is a change in the estimates used to determine their recoverable amount. In such cases, the carrying amount of the asset is increased and the corresponding gain is recognized in profit or loss, up to the limit of the carrying amount that the asset would have had if no impairment loss had been recognized.

3. Land and Buildings Classified as Investment Property:

At the end of the financial year, no items were recognized under this heading.

4. Asset Exchanges:

No asset exchanges took place during the financial year.

5. Financial Instruments:

a) Financial Assets and Liabilities

Criteria Applied to Determine Impairment:

For valuation purposes, **financial assets** have been classified into one of the following categories:

Loans and Receivables

This category includes assets arising from the sale of goods and the provision of services in the ordinary course of the Company's business. It also includes those financial assets that do not arise from the ordinary course of the Company's business and that, being neither equity instruments nor derivatives, give rise to fixed or determinable payments.

These financial assets have been measured at fair value, which corresponds to the transaction price, that is, the fair value of the consideration given plus any directly attributable transaction costs.

Subsequently, these assets have been measured at amortized cost, recognizing accrued interest in the income statement using the effective interest method.

Amortized cost is understood as the acquisition cost of a financial asset or financial liability less principal repayments and adjusted (upward or downward, as appropriate) by the portion systematically recognized in profit or loss of the difference between the initial cost and the corresponding redemption value at maturity. In the case of financial assets, amortized cost also includes any adjustments to their value resulting from impairment losses.

The effective interest rate is the discount rate that exactly equates the value of a financial instrument to all of its estimated cash flows over its expected life.

Deposits and guarantees are recognized at the amount paid to fulfill the corresponding contractual commitments.

Provisions for impairment losses on financial assets, as well as any reversals thereof, are recognized in profit or loss for the period for the difference between the carrying amount and the present value of the recoverable cash flows.

Held-to-Maturity Investments

Non-derivative financial assets with fixed or determinable payments that are traded in an active market and have a fixed maturity, for which the Company has the intention and ability to hold until maturity. Following their initial recognition at fair value, they are subsequently measured at amortized cost.

Financial Assets at Fair Value Through Profit or Loss

This category includes hybrid financial assets, that is, those that combine a non-derivative host contract and a financial derivative, as well as other financial assets that the Company has deemed appropriate to include in this category at the time of their initial recognition.

These assets have been initially measured at fair value. Directly attributable transaction costs have been recognized in the income statement. Changes in fair value have also been recognized in the income statement.

Available-for-Sale Financial Assets

This category includes debt securities and equity instruments of other companies that have not been classified in any other category.

They are initially measured at fair value, including in their initial measurement the amount of any pre-emptive subscription rights and similar rights acquired.

Subsequently, these financial assets are measured at fair value, without deducting any transaction costs that may be incurred upon their sale.

Changes in fair value are recognized directly in equity.

Impairment Losses

At the end of the financial year, the necessary impairment adjustments have been recognized where there is objective evidence that the carrying amount of an investment is not recoverable.

The amount of such impairment adjustment is the difference between the carrying amount of the financial asset and its recoverable amount. The recoverable amount is understood to be the higher of its fair value less costs to sell and the present value of the future cash flows expected to be derived from the investment.

Impairment losses and, where appropriate, their reversal, are recognized as an expense or income, respectively, in the income statement. Any reversal is limited to the carrying amount of the financial asset.

In particular, at the end of the financial year, an assessment is made as to whether there is objective evidence that the value of a receivable (or a group of receivables with similar risk characteristics assessed collectively) has been impaired as a result of one or more events occurring after its initial recognition, resulting in a reduction or delay in the future cash flows expected to be received, which may be caused by the debtor's insolvency.

The impairment loss is measured as the difference between the carrying amount of the receivable and the present value of the estimated future cash flows expected to be received, discounted using the effective interest rate determined at the time of initial recognition.

For valuation purposes, **financial liabilities** have been classified into one of the following categories:

Loans and Payables

This category includes financial liabilities arising from the purchase of goods and services in the ordinary course of the Company's business, as well as those that, while not derivative instruments, do not have a commercial origin.

Initially, these financial liabilities are recognized at fair value, which corresponds to the transaction price plus any directly attributable costs.

Subsequently, they are measured at amortized cost. Accrued interest is recognized in the income statement using the effective interest method.

Trade payables with a maturity of one year or less that do not bear a contractual interest rate, as well as amounts called by third parties on equity interests that are expected to be settled in the short term, are measured at their nominal value.

Interest-bearing loans and bank overdrafts are recognized at the amount received, net of direct issuance costs. Finance costs and direct issuance costs are recognized in the income statement on an accrual basis using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they accrue.

Loans are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Trade creditors do not explicitly bear interest and are recognized at their nominal value.

Financial Liabilities at Fair Value Through Profit or Loss

This category includes hybrid financial liabilities, that is, those that combine a non-derivative host contract and a financial derivative, as well as other financial liabilities that the Company has deemed appropriate to include in this category at the time of their initial recognition.

They have been initially measured at fair value, which corresponds to the transaction price. Directly attributable transaction costs have been recognized in the income statement. Changes in fair value have also been recognized in the income statement.

b) Criteria Used for the Derecognition of Financial Assets and Financial Liabilities:

During the financial year, no financial assets or financial liabilities were derecognized.

c) Investments in Group, Joint Venture and Associated Companies:

No investments were made in group, joint venture or associated companies during the financial year. Criteria Used in Determining Income and Expenses Arising from the Different Categories of Financial Instruments:

Interest and dividends from financial assets accrued after the date of acquisition are recognized as income in the income statement. Interest income is recognized using the effective interest method. Dividends are recognized when the shareholder's right to receive payment has been established.

d) Own Equity Instruments Held by the Company:

When the Company has carried out transactions involving its own equity instruments, the amount of such instruments has been recognized in equity. Costs arising from these transactions, including the costs of issuing such instruments, have been recognized directly in equity as a reduction of reserves.

When a transaction of this nature has been abandoned, the costs arising from it have been recognized in the income statement.

6. Inventories:

There were no inventories at the end of the financial year.

7. Foreign Currency Transactions:

There were no foreign currency transactions during the financial year.

8. Income Tax:

Income tax expense represents the sum of the income tax expense for the financial year, together with the effect of changes in deferred tax assets and liabilities and tax credits.

Income tax expense for the financial year is calculated as the current tax resulting from applying the applicable tax rate to the taxable income for the year, after applying tax deductions permitted by law, plus changes in deferred tax assets and liabilities and tax credits, arising from both tax loss carryforwards and tax deductions.

Deferred tax assets and liabilities include temporary differences, which are identified as amounts expected to be payable or recoverable due to differences between the carrying amounts of assets and liabilities and their tax bases, as well as tax loss carryforwards and unused tax credits. These amounts are recorded by applying to the relevant temporary difference or tax credit the tax rate expected to be in effect when the asset is recovered or the liability is settled.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets arising from temporary differences, tax loss carryforwards and unused tax deductions are recognized only to the extent that it is considered probable that the Company will generate sufficient future taxable profits against which they can be utilized.

At each reporting date, recognized deferred tax assets and liabilities are reviewed to ensure that they remain valid, and any necessary adjustments are made based on the results of the analyses performed.

9. Income and Expenses: Services Provided by the Company

Income and expenses are recognized in accordance with the accrual principle, that is, when the actual flow of goods and services they represent occurs, regardless of when the related cash or financial flow takes place.

Specifically, revenue is measured at the fair value of the consideration to be received and represents the amounts receivable for goods delivered and services rendered in the ordinary course of business, net of discounts and taxes.

Interest income is accrued on a time basis, by reference to the principal outstanding and the applicable effective interest rate. Services rendered to third parties are recognized when acceptance by the customer has been formalized. Services that, at the date of the financial statements, have been performed but not yet accepted are measured at the lower of the costs incurred and the estimated acceptance value.

Revenue is measured at the amount actually received and expenses at acquisition cost, both being recognized in accordance with the accrual principle.

10. Provisions and Contingencies:

The Company's annual financial statements include all significant provisions for which it is considered more likely than not that the corresponding obligation will have to be settled. Provisions are recognized only on the basis of present or past events that give rise to future obligations. They are measured using the best information available regarding the consequences of the events giving rise to them and are reassessed at each reporting date. Provisions are used solely to cover the specific obligations for which they were originally recognized. Provisions are reversed, in whole or in part, when such obligations cease to exist or are reduced.

11. Gastos de personal: compromisos por pensiones:

Personnel expenses include all salaries and wages, as well as mandatory and voluntary social security obligations accrued at any given time, recognizing obligations relating to bonus payments, vacation entitlements, variable compensation and the associated costs.

The Company does not provide long-term employee benefits.

12. Grants, Donations and Bequests:

Non-refundable grants, donations and bequests are recognized as income directly in equity and are subsequently recognized in the income statement on a systematic and rational basis, matched with the expenses arising from the expenditure or investment financed by the grant.

Grants, donations and bequests that are repayable in nature are recognized as liabilities of the Company until they become non-repayable.

13. Business Combinations:

During the 2024 financial year, a merger by absorption was carried out involving Hostal Compte Güell, S.L.U.

In accordance with the disclosure requirements set forth in Article 86 of Law 27/2014 of 27 November, on 30 December 2024, and by means of a deed authorized by Notary Mr. Juan Carlos Alonso Álvarez under protocol number 2,225, the merger by absorption agreements of HOSTAL COMPTE GUELL, S.L. (the transferring or absorbed company) were executed in a public deed. The absorbed company was dissolved and extinguished without liquidation, ceased to exist as a legal entity, and transferred all assets and liabilities comprising its equity to HOTELES BESTPRICE, S.A. (the acquiring or absorbing company), which fully succeeded to all rights and obligations of the absorbed company.

The transaction was carried out under the special tax regime applicable to mergers, demergers, asset contributions and share exchanges regulated by Article 93 of Royal Legislative Decree 4/2004 of 5 March, approving the Corporate Income Tax Law, and therefore met the conditions required to benefit from such regime.

In compliance with the disclosure requirements established in Article 93 of the aforementioned Royal Legislative Decree 4/2004, it is hereby stated that the assets and liabilities transferred as a result of the merger were recognized by the acquiring company at their fair value as of 30 June 2024.

Balance Sheet

Company 00109 - HOTELES BESTPRICE, S.A.

Page 1

Listing Date 23/07/2024

Period January to June

ASSETS	2024	2023
A) NON-CURRENT ASSETS	8,887,813.76	4,637,632.16
I. Intangible fixed assets		
206 Computer software	4,342.50	4,342.50
280 Accum. amort. intangible fixed assets	-4,342.50	-4,342.50
II. Property, plant and equipment	7,291,269.68	4,510,432.87
210 Land and natural assets	2,437,076.50	1,360,415.45
211 Buildings	5,323,149.90	2,683,103.54
215 Other installations	2,917,158.39	2,839,322.91
216 Furniture	232,959.97	206,602.36
217 IT processing equipment	18,301.74	15,564.94
218 Transport elements	1,818.18	1,818.18
281 Accum. amort. property, plant and equip.	-3,639,189.00	-2,596,394.51
V. Long-term financial investments	1,596,544.08	127,199.29
240 Long-term investments in related parties	1,500,012.00	
260 Long-term guarantee deposits	94,982.43	93,849.64
261 Provisions of funds	1,549.65	33,349.65
B) CURRENT ASSETS	4,269,703.51	1,059,251.00
II. Trade and other receivables	17,325.61	-51.04
1. Trade receivables, sales and services		-53.23
b) Trade receivables, sales and services, ST		-53.23
430 Trade receivables		-53.23
3. Other receivables	17,325.61	2.19
473 Tax authorities, withholdings and pmts. on account	17,325.61	2.19
IV. Short-term financial investments	3,722,700.38	
548 Short-term deposits	3,722,700.38	
VI. Cash and other equivalent liquid assets	529,677.52	1,059,302.04
570 Cash, euros	38.96	105.01
572 Banks and credit inst. c/a, sight, euros	529,638.56	1,059,197.03
TOTAL ASSETS	13,157,517.27	5,696,883.16

Balance Sheet

Company 00109 - HOTELES BESTPRICE, S.A.

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Date Listed 23/07/2024

Notes

Period January to June

LIABILITIES	2024	2023
A) NET EQUITY	1.512.968,62	998.002,66
A-1) Own Funds	1.512.968,62	998.002,66
I. Capital	153.000,00	153.000,00
1. Registered Capital	153.000,00	153.000,00
100 SHARE CAPITAL	153.000,00	153.000,00
III. Reserves	191.456,99	83.728,84
1. Capitalisation reserves	2.076,23	2.076,23
114 NON-DISP. CAPITALISATION RESERVE	2.076,23	2.076,23
2. Other reserves	189.380,76	81.652,61
112 LEGAL RESERVE	30.600,00	30.600,00
113 VOLUNTARY RESERVES	136.378,47	28.650,32
114 NON-DISP. CAPITALISATION RESERVE	22.402,29	22.402,29
IV. Own Shares and Equity Interests	-5.535,00	-4.010,00
108 OWN SHARES OR EQUITY INT.	-5.535,00	-4.010,00
V. Results from prior years		
VI. Other shareholder contributions	-1.879,42	
118 SHAREHOLDER OR OWNER CONTRIBUTIONS	-1.879,42	
VII. Profit for the period	1.175.926,05	765.283,82
B) NON-CURRENT LIABILITIES	7.552.840,43	3.602.917,66
II. Long-term debts	7.371.782,13	2.941.859,36
1. Debts with credit institutions	7.371.782,13	2.941.859,36
170 LONG-TERM DEBT WITH CREDIT INST.	7.371.782,13	2.941.859,36
III. Long-term debts with group companies	181.058,30	661.058,30
160 LT DEBT LINKED CREDIT INST.	181.058,30	661.058,30
C) CURRENT LIABILITIES	4.091.708,22	1.095.962,84
I. Short-term provisions	200.000,00	199.922,35
499 PROVISIONS FOR ONGOING OPERATIONS	200.000,00	199.922,35
II. Short-term debts	2.458.893,19	164.606,00
1. Debts with credit institutions	2.454.790,01	164.606,00

Balance Sheet

Company 01956 - HOSTAL CONDE GÜELL, SA

Page 1

Date Listed 24/10/2024

Notes

Period January to September

ASSETS	2024	2023
A) NON-CURRENT ASSETS	219.324,22	
I. Intangible fixed assets		
206 COMPUTER APPLICATIONS	3.588,70	
280 ACCUM. AMORT. INTANGIBLE FIXED ASSETS	-3.588,70	
II. Tangible fixed assets	219.324,22	
211 CONSTRUCTIONS	213.906,32	
212 TECHNICAL INSTALLATIONS	24.523,56	
213 MACHINERY	21.182,75	
214 TOOLS	7.632,03	
215 OTHER INSTALLATIONS	246.998,47	
216 FURNITURE	124.512,43	
217 IT PROCESSING EQUIPMENT	7.017,80	
281 ACCUM. AMORT. TANGIBLE FIXED ASSETS	-426.449,14	
B) CURRENT ASSETS	227.088,07	
II. Trade debtors and other receivables	54.120,86	
1. Sales and services receivable	29.893,47	
b) Sales & services receivable (short-term)	29.893,47	
430 CUSTOMERS	29.893,47	
3. Other debtors	24.227,39	
470 TAX AUTH., DEBTOR VARIOUS CONCEPTS	21.001,45	
472 TAX AUTH., VAT SUPPORTED	906,99	
473 TAX AUTH., WITHHOLDINGS & PAYMENTS ON ACCOUNT	2.318,95	
VI. Cash and cash equivalents	172.967,21	
570 CASH, EUROS	11.992,12	
572 BANKS & CREDIT INST., CURRENT ACCOUNTS, EUROS	162.875,09	
579 FUND MOVEMENTS	-1.900,00	
TOTAL ASSETS	446.412,29	

Balance Sheet

Company 00109 - HOTELES BESTPRICE, S.A. Page 3
 Date Listed 23/07/2024
 Notes Period January to June

LIABILITIES	2024	2023
520 SHORT-TERM DEBTS WITH CREDIT INST.	2.454.790,01	164.606,00
3. Other short-term debts	4.103,18	
555 ITEMS PENDING ALLOCATION	4.103,18	
IV. Trade creditors and other payables	1.432.815,03	731.434,49
1. Suppliers	1.020.137,12	497.839,44
b) Short-term suppliers	1.020.137,12	497.839,44
400 SUPPLIERS	865.865,44	470.474,61
401 5% INCOGA RETENTION	154.271,68	27.384,83
2. Other creditors	412.677,91	233.595,05
410 CREDIT CARD	3.719,96	3.312,98
465 OUTSTANDING REMUNERATIONS	252.581,68	223,44
475 TAX AUTH., CREDITOR FISCAL CONCEPTS	156.376,27	230.058,63
TOTAL NET EQUITY AND LIABILITIES	13.157.517,27	5.696.883,16

Balance Sheet

Company 01956 - HOSTAL CONDE GÜELL, SA Page 2
 Date Listed 24/10/2024
 Notes Period January to September

LIABILITIES	2024	2023
A) NET EQUITY	221.526,53	
A-1) Own Funds	221.526,53	
I. Capital	60.200,00	
1. Registered Capital	60.200,00	
100 SHARE CAPITAL	60.200,00	
III. Reserves	190.153,50	
2. Other reserves	190.153,50	
112 LEGAL RESERVE	12.040,00	
113 VOLUNTARY RESERVES	178.113,50	
V. Results from prior years		
VI. Other shareholder contributions	-40.692,38	
118 SHAREHOLDER OR OWNER CONTRIBUTIONS	-40.692,38	
VII. Profit for the period	11.865,41	
C) CURRENT LIABILITIES	224.885,76	
II. Short-term debts	73.044,19	
3. Other short-term debts	73.044,19	
555 ITEMS PENDING ALLOCATION	73.044,19	
IV. Trade creditors and other payables	151.841,57	
1. Suppliers	-982,00	
b) Short-term suppliers	-982,00	
400 SUPPLIERS	-982,00	
2. Other creditors	152.823,57	
410 CREDITORS FOR SERVICES RENDERED	94.218,82	
465 OUTSTANDING REMUNERATIONS	22.616,16	
475 TAX AUTH., CREDITOR FISCAL CONCEPTS	13.841,21	
476 SOC. SECURITY ORG., CREDITORS	6.164,51	
477 TAX AUTH., VAT CHARGED	15.982,87	
TOTAL NET EQUITY AND LIABILITIES	446.412,29	

14. Joint Ventures:

The Company does not engage in any economic activity that is jointly controlled with another individual or legal entity.

15. Related Party Transactions:

There were no related party transactions during the financial year.

5. - PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INVESTMENT PROPERTY

1.a) Analysis of Movements During the Financial Year in Property, Plant and Equipment, Intangible Assets and Investment Property, and Their Corresponding Accumulated Depreciation, Amortization and Accumulated Impairment Losses:

Movement in Intangible Assets	2025	2024
GROSS OPENING BALANCE	1.217.522,20	4.342,50
(+) Additions	1.000,00	1.463.533,20
(+) Revaluation Adjustments		
(-) Disposals		250.353,50
GROSS CLOSING BALANCE	1.218.522,20	1.217.522,20
Movement in Accumulated Amortization of Intangible Assets	2025	2024
GROSS OPENING BALANCE	44.413,89	4.342,50
(+) Amortization Charge	121.308,09	40.071,39
(+) Increase in Accumulated Amortization Due to Revaluation		
(+) Additions from Acquisitions or Transfers		
(-) Reductions Due to Disposals, Derecognition and Transfers		
GROSS CLOSING BALANCE	165.721,98	44.413,89
NET BOOK VALUE	1.052.800,22	1.173.108,31

Movement in Property, Plant and Equipment	2025	2024
GROSS OPENING BALANCE	12.528.364,05	9.107.323,99
(+) Additions	2.979.962,70	3.451.040,06
(+) Revaluation Adjustments		
(-) Disposals		30.000,00
GROSS CLOSING BALANCE	15.508.326,75	12.528.364,05
Movement in Accumulated Depreciation of Property, Plant and Equipment	2025	2024
OPENING ACCUMULATED DEPRECIATION	6.208.588,91	3.346.725,14
(+) Depreciation Charge	1.358.333,04	2.861.863,77
(+) Increase in Accumulated Depreciation Due to Revaluation		
(+) Additions from Acquisitions or Transfers		
(-) Reductions Due to Disposals, Derecognition and Transfers		
CLOSING ACCUMULATED DEPRECIATION	7.566.921,95	6.208.588,91
NET BOOK VALUE	7.941.404,80	6.319.775,14

The addition to intangible assets in the 2024 financial year corresponds to the goodwill generated by the merger carried out during the year (see Notes 4.13 and 6.2).

The principal assets consist of land and buildings, technical installations and other furniture and equipment required for the operation of the Company's four hotels in operation as of the end of the 2025 financial year.

During the 2024 financial year, property, plant and equipment also increased as a result of the merger with Hostal Conde Güell.

In the 2025 financial year, there was a further increase due to investments made in the Málaga and Barcelona hotels.

b) The Company does not have any intangible assets with an indefinite useful life.

2. Finance Leases Finance Leases and Other Similar Transactions Relating to Non-Current Assets:

Lage Landen International leasing agreement: monthly installment of €182.87; Grenke leasing agreement: monthly installment of €54.65.

3. Operating Leases, The Company as Lessee

The Company has several operating lease agreements for the operation of its hotels. Details of these agreements and the minimum future lease payments under these non-cancellable leases as of 31 December are as follows:

	2025	2024
Minimum Future Lease Payments		
Within One Year	888.756	591.755,52
One to Five Years	4.443.778	2.958.777,60
More Than Five Years	7.680.044	5.917.555,20
Lease Expense	681.467,54	553.017,61
Sublease Income	n/a	n/a
Contingent Lease Payments	n/a	n/a

6. - FINANCIAL ASSETS

1. The carrying amount of each category of financial assets defined in Accounting and Valuation Standard 9 is presented below, excluding investments in group, joint venture and associated companies, and excluding balances with Public Administrations, which are disclosed in Note 9:

a) Non-Current Financial Assets

Loans, Derivatives & Other (LT)	2025	2024
OPENING BALANCE	48.511,05	205.998,79
(+) Additions	57.217,49	15.552,81
(+) Transfers and Other Changes		
(-) Disposals and Reductions	6.284,61	173.040,55
(-) Transfers and Other Movements		
CLOSING BALANCE	99.443,93	48.511,05

The majority of non-current financial assets relate to lease security deposits and other deposits made by the Company.

b) Current Financial Assets:

Loans, Derivatives & Other (ST)	2025	2024
OPENING BALANCE	3.850.000,00	1.589.461,33
(+) Additions	8.100.000,00	9.102.293,71
(+) Transfers and Other Movements		
(-) Disposals and Reductions		
(-) Transfers and Other Movements	8.500.000,00	-6.841.755,04
CLOSING BALANCE	3.450.000,00	3.850.000,00

These relate to a term deposit with CaixaBank and term deposits with Deutsche Bank, maturing in eight months and bearing interest at a rate of 2.55%.

Cash and cash equivalents held by the Company as of the end of the 2025 and 2024 financial years consist entirely of current accounts with no restrictions on their use.

2. Group, Joint Venture and Associated Companies:

The Company does not hold any direct or indirect investments in other companies exceeding the minimum thresholds established by applicable regulations.

On 28 May 2024, the Company acquired 100% of the shares of HOSTAL CONDE GÜELL, S.A.

As of December 30, 2024, the merger by absorption was executed with effect from January 1, 2024, between HOTELES BESTPRICE, S.A., as the acquiring company, and HOSTAL CONDE GÜELL, S.A., as the acquired company. As a result of this transaction, goodwill amounting to €1,209,591 was recognized in the Company's assets.

07 - FINANCIAL LIABILITIES

Information regarding the Company's financial liabilities:

a) Long-term financial liabilities:

The long-term financial liabilities are detailed below according to the categories established in Accounting and Valuation Standard No. 9, excluding debts owed to Public Administrations, which are detailed in Note 9:

Long-term debt with credit institutions	2025	2024
Financial liabilities at amortized cost	8.602.006,55	8.731.250,71
Financial liabilities held for trading		
TOTAL	8.602.006,55	8.731.250,71

Derivatives and other non-current financial assets	2025	2024
Financial liabilities at amortized cost		
Financial liabilities held for trading		
TOTAL		

Short-term financial liabilities:

Short-term debt with credit institutions	2025	2024
Financial liabilities at amortized cost	1.383.304,98	1.169.542,39
Financial liabilities held for trading		
TOTAL	1.383.304,982	1.169.542,39

Derivatives and other short-term liabilities	2025	2024
Financial liabilities at amortized cost	800.890,64	1.209.321,80
Financial liabilities held for trading		
TOTAL	800.890,64	1.209.321,80

The debt with credit institutions corresponds to outstanding loans, and their terms and conditions as of the end of fiscal year 2025 are as follows:

	Date	Date	Amount	Short-term	Long-term
Bank	Origination	Maturity date	Granted	Principal	Principal
Caixa mortgage loan	07/02/2019	01/03/2035	2.580.000,00	193.896,76	1.967.632,17
Caixa ICO-guaranteed loan	07/04/2020	07/04/2028	500.000,00	84.775,79	115.029,41
ICF loan	25/05/25	25/05/40	1.169.914,89	39.642,59	1.130.272,30
BBVA loan	27/07/2023	27/07/2028	1.000.000,00	203.853,59	342.220,30
Santander loan	20/07/203	20/07/2030	2.000.000,00	273.950,05	1.117.421,63
CAIXABANK-Loan.ALBAS.259-0	01/01/2024	01/12/2039	1.800.000,00	60.000,00	1.739.999,00
CaixaBank - Loan 118113-2	06/06/2024	06/06/2030	1.800.000,00	300.000,00	1.050.000,00
Deutsche Bank - Loan	17/06/2024	17/05/2031	1.500.000,00	227.185,70	1.139.431,74
TOTAL			12.619.914,89	1.383.304,98	8.602.006,55

The maturities of the debt with credit institutions in the following years are as follows:

	Short-term	Long-term			
Bank	2026	2027	2028	2029	2030+
Caixa mortgage loan	193.896,76	218.625,80	218.625,80	218.625,80	1.311.754,78
Caixa ICO-guaranteed loan	84.775,79	86.056,21	28.973,20		
ICF loan	39.642,59	69.579,61	71.680,20	73.844,22	915.168,27
BBVA loan	203.853,59	214.817,22	127.403,08		
Santander loan	273.950,55	291.026,73	309.167,29	328.438,60	188.789,01
CaixaBank - Loan ALBAS.259-0	60.000,00	60.000,00	60.000,00	60.000,00	1.559.999,00
CaixaBank - Loan 118113-2	300.000,00	300.000,00	300.000,00	300.000,00	150.000,00
Deutsche Bank - Loan	227.185,70	238.395,48	250.158,35	262.501,66	388.376,25
TOTAL	1.383.304,98	1.478.501,04	1.366.007,92	1.243.410,28	4.514.087,31

As of the end of fiscal year 2024, the breakdown was as follows:

	Date	Date	Amount	Short-term	Long-term
Bank	Origination	Maturity	Original amount	Principal	Principal
Caixa mortgage loan	07/02/2019	01/03/2035	2.580.000,00	172.793,04	2.182.632,17
Caixa ICO-guaranteed loan	07/04/2020	07/04/2028	500.000,00	83.514,43	199.805,20
Caixa ICO-guaranteed loan	20/11/2020	20/11/2025	144.286,94	34.350,13	0,00
BBVA loan	27/07/2023	27/07/2028	1.000.000,00	193.449,51	549.492,39
Santander loan	20/07/2023	20/07/2030	2.000.000,00	257.876,38	1.398.655,50
CaixaBank - Loan ALBAS.259-0	01/01/2024	01/12/2039	1.800.000,00	0,00	1.678.224,35
CaixaBank - Loan 118113-2	06/06/2024	06/06/2030	1.800.000,00	300.000,00	1.350.000,00
Deutsche Bank - Loan	17/06/2024	17/05/2031	1.500.000,00	127.558,90	1.372.441,10
TOTAL			11.324.286,94	1.169.542,39	8.731.250,71

The mortgage guarantee is secured by the hotel located in Madrid.

There were no discount facilities or credit lines outstanding at the end of the fiscal year.

The remaining financial liabilities correspond to loans granted by the shareholders and balances owed to creditors arising from the Company's ordinary business activities.

08 - Equity

The composition and movement of the items comprising the "Equity" heading are as follows:

Share capital is composed of the following shareholdings:

The composition and movements of the items included under the "Equity" heading are as follows:

Share capital amounting to €153,000.00 is composed of the following shareholdings:

Class of share / ownership interest	No. of shares / ownership interests	Nominal value	Share numbers
	20.400.000	0,007500	From No. 1 to No. 20,400,000

On November 19, 2021, upon the Company's conversion into a public limited company (S.A.), the number of shares and their current nominal value were modified as a preliminary step prior to the Company's listing on Euronext Access in October 2022.

The share price as of December 31, 2025, was €4.20 per share (€3.00 in 2024), and the average share price during fiscal year 2025 was €3.65 per share (€3.58 in 2024).

In December 2025, the Company carried out a capital increase aimed at retail investors, with an investment limit of up to €20,000 per investor. For this purpose, the Shareholders' Meeting held on December 19, 2025, and the Board of Directors meeting held on December 12, 2025, acting under delegated authority, unanimously resolved to:

Increase share capital by €1,530 through the issuance of 204,000 new shares at their nominal value of €0.0075 per share, with a share premium of €406,470 (€1.9925 per share), resulting in a total issue value of €408,000. The possibility of partial subscription was contemplated.

As of December 31, 2025, the amount corresponding to subscribed shares totaled €101,200.

This capital increase has since been completed and is currently undergoing registration approval by the Mercantile Registry. Ultimately, a total of 68,100 new shares were subscribed at a price of €2.00 per share, representing a total contribution of €136,200. The new shares are expected to begin trading on EURONEXT PARIS shortly.

There are no restrictions on the availability of reserves. As of December 31, 2025, the legal reserve had reached the minimum required level of 20%.

During the fiscal year, transactions involving treasury shares were carried out for a total amount of €1,674.40. At year-end, the Company held 3,160 treasury shares, representing 0.01549019608% of total share capital.

09 - Tax Position

The breakdown of balances relating to tax assets and tax liabilities as of December 31 is as follows:

Debit balances	2025	2024
Current assets		
Current tax asset	7.157,77	21.117,73
VAT	1.831,96	
TOTAL	8.989,73	21.117,73
Credit balances	2025	2024
Current liabilities		
Current tax liability		
Other payables to Public Administrations		
VAT	26.511,00	58.770,03
Personal income tax (PIT) withholdings	86.967,82	72.253,87
Social Security	43.747,98	40.278,07
TOTAL	157.226,80	171.301,97

Due to the fact that certain transactions receive different treatment for corporate income tax purposes and for the preparation of these annual accounts, the taxable base for the year differs from the accounting profit.

In the 2025 tax return, the Company made the following non-accounting adjustments to accounting profit:

Permanent differences

Description	Amount	Decrease
Corporate income tax adjustment	387.024,22	

Temporary differences

There are no temporary differences.

The summary of the tax computation for fiscal year 2025 is as follows:

Profit for the year according to the income statement	1.225.576,70
Corporate income tax adjustment	387.024,22
Profit before corporate income tax and deferred tax	1.612.600,92
Tax rate	24,00%
Gross tax liability	387.024,22
Net tax liability	387.024,22
Withholdings and advance tax payments	13.031,97
Tax payable or refundable for the year	373.992,25
Advance tax payments	381.150,02
First installment	94.982,31
Second installment	191.260,36
Third installment	94.907,35
Net tax payable or refundable	-7.157,77

a) The age and expected tax recovery period of the tax loss carryforward assets are as follows:

No tax assets arising from tax loss carryforwards have been recognized.

b) The tax incentives applied during the year are as follows:

Free depreciation of new fixed assets for small-sized enterprises with job creation, applied in both fiscal years 2025 and 2024.

There are no tax incentives subject to deferral.

There are no restricted capitalization reserves outstanding as of the end of the fiscal year.

c) There are no provisions arising from corporate income tax, nor have there been any events subsequent to year-end resulting in changes to tax regulations that would affect the tax assets and tax liabilities recognized.

- d) There are no reductions arising from the leveling reserve, nor any allocations to a leveling reserve, pursuant to Article 105 of Law 27/2014 on Corporate Income Tax.
- e) There is no excess increase in equity arising from the application of the capitalization reserve, pursuant to Article 25 of Law 27/2014 on Corporate Income Tax.
- f) There are no tax incentives recognized under previous tax legislation, nor any commitments assumed in relation thereto.
- g) There are no tax credits or tax rebates pending application due to exceeding the maximum allowable limit.

As indicated in Note 4.13, the Company carried out a merger with Hostal Compte Guell, S.L., regarding which the following information is provided:

Disclosure requirements under Article 86 of Law 27/2014 of November 27. On December 30, 2024, by means of a deed authorized by Notary Mr. Juan Carlos Alonso Álvarez under protocol number 2,225, the merger by absorption agreements involving HOSTAL COMPTE GUELL, S.L. (the transferring or absorbed company), which was dissolved and extinguished without liquidation, ceased to exist as a legal entity, and transferred in full all assets and liabilities comprising its estate to HOTELES BESTPRICE, S.A. (the acquiring or absorbing company), which fully succeeded to all rights and obligations of the absorbed company, were executed before a notary. The transaction was carried out under the special tax regime for mergers, demergers, contributions of assets and exchanges of securities regulated in Article 93 of Royal Legislative Decree 4/2004 of March 5, approving the Corporate Income Tax Law, and therefore met the conditions required to benefit from such regime. In compliance with the disclosure requirements established in Article 93 of the aforementioned Royal Legislative Decree 4/2004, it is hereby stated that the assets and liabilities transferred as a result of the merger were recognized by the absorbing company at their fair value as of June 30, 2024. The merger balance sheets are included in Note 4.13.

10. RELATED PARTY TRANSACTIONS

There were no related party transactions.

Compensation paid to members of the Board of Directors during fiscal year 2025 amounted to €459,635.22 (€148,896.64 in fiscal year 2024).

No advances or loans were granted to the members of the Company's Board of Directors.

The Company has no obligations relating to pension plans or life insurance for current or former members of the Board of Directors.

11. OTHER INFORMATION

The Company has no arrangements that are not disclosed in the balance sheet.

No donations or bequests were received during the current fiscal year or the preceding fiscal year.

The average number of employees during the fiscal year, broken down by gender and category, was as follows:

	2025	2024
Management personnel	4	4
Other qualified personnel	53	52
TOTAL	57	56

The distribution of employees at the end of the fiscal year, by category and gender, was as follows:

	31/12/2025		
	Men	Women	Total
Management personnel	4	–	4
Other qualified personnel	22	44	66
TOTAL	26	44	70

	31/12/2024		
	Men	Women	Total
Management personnel	4	-	4
Other qualified personnel	12	28	40
TOTAL	15	28	44

Short-term provisions relate to the recognition of a potential loss arising from litigation initiated by the Company regarding the registration and recognition of the purchase and sale of one of the plots of land acquired during fiscal year 2025 for future development projects.

The fees agreed to be charged by the auditors to the Company for the fiscal years ended December 31, 2025 and 2024 amounted to €6,300.00 and €6,300.00, respectively, corresponding exclusively to the audit of the annual financial statements.

12 INFORMATION ON PAYMENT DEFERRALS MADE TO SUPPLIERS. THIRD ADDITIONAL PROVISION - "DUTY OF DISCLOSURE" OF LAW 15/2010, OF JULY 5

The average payment period to suppliers does not exceed 60 days.

13. INCOME AND EXPENSES

Social Security contributions

The breakdown of this caption in the accompanying Income Statement is as follows:

	2025	2024
Employer's Social Security contributions	406.908,89	353.009,05
Other employee benefit expenses	121.467,45	105.700,69
TOTAL	528.376,34	458.799,74

Other operating expenses

The breakdown of this caption in the accompanying Income Statement is as follows:

	2025	2024
External services	2.633.504,89	2.298.396,78
Taxes	84.567,00	242.614,37
Losses, impairment and changes in provisions	-51.398,65	-155.851,93
TOTAL	2.666.673,24	2.385.159,22

Other results

The breakdown of this caption in the accompanying Income Statement is as follows:

	2025	2024
Exceptional Expenses	-385,70	-45.843,52
Exceptional Income	49.465,44	3.020,01
TOTAL	49.080,14	-42.823,51

Segment Information

All of the Company's activities were conducted within the national territory during the 2025 and 2024 financial years, specifically in Barcelona, Girona, Málaga, Madrid, and Valencia.

14. ENVIRONMENTAL INFORMATION

The Company has made the necessary investments to fulfill its environmental responsibilities.

The Company did not acquire or install systems, equipment, or facilities of significant value during the financial year in connection with environmental protection and improvement.

Likewise, the Company did not incur expenses of a significant amount during the financial year in relation to environmental protection and improvement.

The accompanying Balance Sheet does not include any provision for environmental matters, as the Directors consider that, as of the end of the 2025 financial year, there are no obligations to be settled in the future arising from the Company's actions to prevent, reduce, or remedy environmental damage, or, if such obligations do exist, they would not be significant.

Information on Greenhouse Gas Emission Allowances (GHG)

In compliance with the amendments arising from the new General Accounting Plan and Ministerial Order of January 28, 2009 (Official State Gazette of February 10, 2009), and the Resolution of April 6, 2010 (Official State Gazette No. 84 of April 7, 2010), regarding greenhouse gas emission allowances, it is expressly stated that there are no items of an environmental nature and, specifically, no greenhouse gas emission allowances.

15. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the 2025 financial year and up to the date of preparation of these annual accounts, no significant events have occurred.



FORMULATION OF THE ANNUAL ACCOUNTS

In compliance with current commercial regulations, the Board of Directors of the Company HOTELES BESTPRICE, S.A. hereby formulates the Annual Accounts comprising the Balance Sheet, the Profit and Loss Statement, the Statement of Changes in Net Equity and the Cash Flow Statement corresponding to the financial year ended 31 December 2025.

Barcelona, 23 March 2026

A stylized signature in blue ink.

D. Oscar Sánchez Rodríguez
President

A stylized signature in blue ink.

D. Juanan Sánchez Rodríguez
Co-President

A stylized signature in blue ink.

D. Guillermo Andrés Sánchez
Rodríguez
Board Member

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D. Tomás Bustamante Calvo
Board Member

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D. Eulali Arcos Sigüenza
Non-Director Secretary

2025 MANAGEMENT REPORT Hoteles BESTPRICE, S.A.

In accordance with Article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation), which repealed Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as well as Article 61004/2 of the Euronext Rule Book I, Hoteles BESTPRICE, S.A. (the "Company") hereby communicates the following information:

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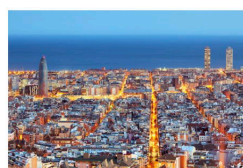
- 1.- LETTER FROM THE BOARD OF DIRECTORS
- 2.- KEY HIGHLIGHTS OF THE FINANCIAL YEAR
- 3.- KEY FINANCIAL FIGURES
- 4.- OUR BESTPRICE HOTELS
- 5.- TREASURY SHARES REPORT
- 6.- COMPANY PRESS RELEASES
- 7.- APPENDICES



Hotel BESTPRICE
Barcelona
Diagonal



Hotel BESTPRICE
Barcelona Gracia



Hotel BESTPRICE
Barcelona
Maragall



Hostal BESTPRICE
Barcelona
Stadium



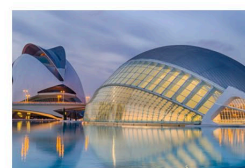
Hotel BESTPRICE
Madrid Alcalá



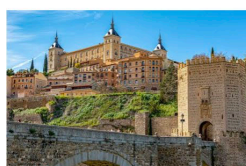
Hotel BESTPRICE
Madrid Alegría



Hotel BESTPRICE
Girona



Hotel BESTPRICE
Valencia



Hotel BESTPRICE
Toledo



Hotel BESTPRICE
Santillana del
Mar



Hotel BESTPRICE
Málaga
Próxima apertura



Hotel BESTPRICE
Logroño
Próxima apertura

1.0- LETTER FROM THE BOARD OF DIRECTORS

This year, 2025, has been exceptional, following a remarkable 2024. We are becoming accustomed to achieving outstanding figures and results that position us as possibly the most efficient hotel chain in the world among those operating more than ten establishments. High operating margins and an efficient cost structure enable us to generate profitability well above the industry average. Yet we continue to work with the same spirit as on our first day—bringing passion to everything we do, humility in our actions, ambition in our goals and challenges, and the courage to pursue what many consider impossible and turn it into reality. Hoteles BESTPRICE is an optimistic hotel chain, and we believe the future will be even better.

As of 2025 and at the time of writing this Letter from the Board of Directors (February and March 2026), we have a portfolio of 12 hotels. Before the pandemic, we operated only two hotels. Today, ten hotels are open, and our signed development pipeline increases the total number of establishments in our hotel chain to twelve. We have multiplied our portfolio sixfold, and we believe we can more than double it again within the next three to five years, bringing the expected number of hotels to more than thirty by 2030. This would be a remarkable achievement if we succeed. It will not be easy, as there are many challenges to overcome, uncertainties to navigate, and a geopolitical environment that offers little support. Nevertheless, we are committed to pursuing this goal and working tirelessly to achieve it.

The 2025 financial year marked another milestone in the growth and consolidation of Hoteles BESTPRICE. The Company continues to demonstrate the strength of its business model within the premium budget hotel segment—a concept that combines the highest standards of room quality and customer service with an optimized cost structure, enabling it to offer some of the most competitive rates in the market.

Following the excellent performance achieved in 2024, the hotel chain continued to strengthen its presence in the Spanish market through a strategy based on three fundamental pillars: **selective expansion, operational excellence, and financial discipline.**

Compared with the previous year, 2025 has brought new milestones and achievements. In February, we opened the BESTPRICE Alegría hotel, a true gem for the chain that has raised our standards of quality, scale, and operational excellence. With 53 rooms, the hotel has had a significant impact on our Company, both in terms of the investment required to bring the project to fruition and the results it has generated since opening.

In addition to this new opening, it is important to note that our hotel chain continues to advance the two hotel projects that currently complement its portfolio. On the one hand, construction of the BESTPRICE Málaga hotel remains underway. Although the project has experienced delays, both the construction company and the entire project management team remain committed to completing the works during the third quarter of 2026. Achieving this objective will be a significant accomplishment given the challenges involved in completing the project amid rising construction costs and a shortage of qualified labor.

On the other hand, we are in the final stages of obtaining the building permit for the new BESTPRICE Logroño hotel and commencing construction as soon as possible. This hotel will be the largest developed by the Company to date, with an estimated 63 rooms located in the heart of the capital of La Rioja. The new BESTPRICE LOGROÑO hotel will be situated in the iconic former casino building on Sagasta Street, in the very center of the city, representing both a major challenge and an exciting opportunity to contribute to the city's economic, social, cultural, and tourism development. The new BESTPRICE hotel aims to become a benchmark establishment in the city. It will feature a modern and innovative design while preserving the unique character and beauty of the historic building, complemented by first-class service from the hotel's reception team, providing guests with a fast, personalized, and efficient experience.

The building will preserve distinctive architectural and heritage elements, including its façade, ironwork, structural features, and wine cellar.

The growth of the hotel portfolio has been accompanied by the outstanding performance of its operating establishments. During the 2025 financial year, the chain maintained exceptionally high occupancy levels, consolidating its position as one of the hotel operators with the strongest performance ratios in Spain. All of these new and ongoing projects are expected to have a highly positive impact on revenue and profitability in 2027, while further positioning the hotel chain as a benchmark for quality within the premium budget hotel segment. We can confidently say that we continue to grow in both diversification and national presence, with operations in several Spanish cities, including Barcelona, Madrid, Girona, Valencia, Málaga, Santillana del Mar, Toledo, and Logroño.

Let us now turn to the new operational additions to our portfolio:

In February 2025, Hoteles BESTPRICE announced the opening of its eighth operational hotel, the BESTPRICE ALEGRÍA hotel, located in the San Blas-Canillejas technology district of Madrid. With 53 rooms, this new establishment has become the chain's flagship property, distinguished by its spectacular architecture, scale, design, and overall appeal.

The hotel features 53 guest rooms, accessed through a double-height glass lobby that is fully open to the landscaped gardens surrounding the property. In addition, it offers a spacious chill-out terrace on the first floor, an exclusive area designed to further enhance the guest experience. The hotel has an approximate gross floor area of 1,870 square meters and is located in one of the most innovative and dynamic areas of the capital. The BESTPRICE ALEGRÍA hotel was designed by the prestigious architectural firm MARTA GONZÁLEZ ARQUITECTOS, with the objective of creating a spacious and welcoming environment centered around a lobby that opens directly onto the surrounding gardens.

The architectural concept was designed to connect the interior spaces with the surrounding gardens through extensive glazing, while creating the highest level of comfort within the guest accommodation areas. The result is a magnificent building that enhances its elegance and verticality through the interplay of volumes on the main façade.

During the first quarter of 2026, two new hotels were opened: BESTPRICE MARAGALL and BESTPRICE TOLEDO. These openings increased the number of operational hotels in the chain to ten and expanded the total portfolio to twelve properties. These new additions will be addressed in greater detail in the 2026 Management Report.

AGREEMENT WITH DELOITTE TO EXPAND THE HOTEL PORTFOLIO

As part of our ongoing commitment to expanding our pipeline and portfolio of hotel assets, we actively seek opportunities that we expect to announce as new additions in the near future. We currently have two projects in the negotiation and finalization phase that will enable us to continue growing and expanding the number of hotels within our chain. These new establishments are expected to be located in the cities of Valencia and Murcia.

However, we have sought to accelerate the Company's growth and have entered into a strategic agreement with the renowned professional services firm Deloitte to identify an investment fund that will enable us to expand through a greater volume of hotel assets and transactions. To this end, Hoteles BESTPRICE has engaged Deloitte's professional services to support a strategic leap in its growth model through the creation of a real estate investment vehicle aimed at the acquisition and development of hotel assets, with an initial investment target of up to €60 million.

This new investment vehicle has been specifically designed to attract Family Offices and investment entities seeking exposure to the hotel sector through a proven and highly profitable management model. The collaboration between the two organizations combines Hoteles BESTPRICE's operational

expertise and know-how in hotel asset management with Deloitte's strategic advisory capabilities and global network.

The primary objective is to identify and execute acquisition and development opportunities for new properties that will be incorporated into the chain's portfolio. Hoteles BESTPRICE has demonstrated exceptional operational strength, with EBITDA margins among the highest in the industry (exceeding 45% in recent periods) and average occupancy levels above 98%.

CAPEX INVESTMENTS AND HOTEL ASSET ENHANCEMENTS

o During 2025, we continued to invest in CAPEX through minor renovation and decorative improvement projects. With the support of a qualified professional team specializing in home staging and interior design, we have carried out ongoing enhancements across our hotels. The result has been outstanding guest satisfaction, reflected in the excellent ratings and reviews received from customers regarding their stay and overall experience with us.

We take the continuous CAPEX investment of our hotels very seriously, allocating a fixed portion of revenue to the maintenance and upkeep of our properties, ensuring they remain in excellent condition at all times. In line with our commitment to continuous improvement and staying up to date, we invest consistently to ensure that our hotels always present themselves at their very best and maintain the highest standards of quality and appearance.

OCCUPANCY AND REVPAR

Throughout 2025, we continued to achieve outstanding occupancy and RevPAR performance. Hoteles BESTPRICE reached record occupancy levels, with annual occupancy rising to an impressive 97.55%. ADR (Average Daily Rate) decreased slightly to €99.31, resulting in an average Revenue Per Available Room (RevPAR) of €96.87 for the 2025 financial year. In summary:

- Annual occupancy of 97.5%, remaining consistently above 95% for virtually all of the past 36 months.
- ADR reached €99.31, while Revenue per Available Room (RevPAR) amounted to €96.87.

Customer ratings on the leading Online Travel Agency (OTA) platforms continue to reflect the quality of service provided by Hoteles BESTPRICE, with outstanding scores achieved across all properties within the chain. These results are a direct reflection of the Company's commitment to excellence and the dedication of its team to ensuring guest satisfaction. We concluded 2025 by receiving the Booking.com Traveller Review Award 2025 in recognition of our outstanding guest review scores.

Exceptional (rating above 9.0) achieved by:

- Hotel BESTPRICE Valencia
- Hotel BESTPRICE ALEGRÍA
- Hotel BESTPRICE ALCALÁ

Three properties surpassed the 9.0 rating threshold, further reinforcing our model of excellence within the premium budget hotel segment. However, this success extends across the entire portfolio.

The chain's remaining properties—including Hotel BESTPRICE Diagonal, Hotel BESTPRICE Gracia, Hotel BESTPRICE Girona, Hostal BESTPRICE BCN Stadium, and Hotel BESTPRICE Santillana del Mar, among others—also received outstanding recognition, all achieving ratings above 8.7. These results reaffirm the strength, consistency, and quality of the BESTPRICE brand across all destinations. These achievements are not the result of chance. They are the product of:

- The excellence of the Reception and Guest Services teams at each hotel.
- A standard of cleanliness that has earned guest ratings of up to 10.0.
- A daily commitment to delivering the highest level of comfort at the best possible price.

This collective recognition demonstrates that, at Hoteles BESTPRICE, quality is not the exception—it is the standard.

We would like to extend our warmest congratulations to all the individuals whose dedication and hard work have made this extraordinary achievement possible.

What began as an entrepreneurial venture by brothers Juanan and Oscar Sánchez with the opening of their first hotel in 2014 has evolved into a success story, with ten operational hotels and two additional properties currently under development. The hotel chain, which is listed on the Euronext Paris Stock Exchange, has expanded its presence and portfolio to include a total of twelve hotels located in the cities of Madrid, Valencia, Girona, Barcelona, Málaga, Toledo, Logroño, and Santillana del Mar.

From a business development perspective, Hoteles BESTPRICE continues to pursue the incorporation of new hotel properties under an "asset-light" model, enabling the Company to expand its number of establishments while requiring less capital and lower investment commitments. We view lease and management agreements as a natural avenue for the Company's organic growth. At the same time, we will maintain the utmost prudence in investment agreements involving hotel assets due to the inflationary pressures affecting the sector and their impact on hotel property valuations, which have limited transaction activity across the market.

An appendix containing the Hoteles BESTPRICE Affiliation Program is attached at the end of this document.

As of today, we maintain a very healthy cash position, which enables us to undertake our ongoing development projects and approach the future with confidence and optimism. During 2025, the hotel chain further strengthened its financial position, with total assets increasing to €12,869,494 (€12.89 million), compared with €11,698,580 (€11.70 million) in the previous year. As of year-end 2025, Hoteles BESTPRICE reported net debt of €6.34 million, equivalent to approximately 2.2 times the EBITDA projected for the year.

The outlook for 2026 includes estimated gross revenue of approximately €11 million for the full year. We will continue to pursue our expansion strategy and work diligently to grow the project and increase the number of properties within our portfolio, thereby delivering substantial value to our shareholders while further consolidating our position as a boutique hotel chain within Spain's premium budget hotel segment. This progress is made possible by the outstanding team behind Hoteles BESTPRICE, whose dedication and professionalism enable us to offer a product of exceptional quality at a highly competitive price. Our deluxe accommodation concept combines modernity, excellence, comfort, and the highest standards of service provided by our people.

New Hotel Development Pipeline:

<https://hotelesbestprice.com/pipeline-hoteles-bestprice/>

DIVIDEND POLICY

As part of its strategy to enhance the liquidity of its shares in the stock market and provide returns to its shareholders, Hoteles BESTPRICE has decided to distribute dividends based on its 2025 results. The key figures are as follows:

- Dividend yield of 5% based on the Company's initial public offering (IPO) price and 2.5% based on the price of the most recent capital increase.
- Gross dividend payment of €0.0588 per share.

INCENTIVE PLAN

The Board of Directors of Hoteles BESTPRICE approved, at its meeting held in December 2025, the implementation of the incentive plan for members of the Board of Directors and certain employees of the Company. This incentive plan had previously been approved by the General Shareholders' Meeting during the 2024 financial year. In order to secure the shares necessary to fulfill the obligations arising from the incentive plan, the Board approved the acquisition of a sufficient number of the Company's own shares to meet the requirements of the plan.

It was expressly noted that the authorization for the acquisition of treasury shares had already been approved by the General Shareholders' Meeting during the 2024 financial year. An appendix containing the Hoteles BESTPRICE, S.A. Share Incentive Plan is attached at the end of this report.

THE OPENING OF A BESTPRICE HOTEL IN THE CITY

We would like to highlight the significant benefits that our hotels bring to the cities in which we operate. Our business model encourages guests to direct the majority of their spending toward the local economy, including dining, cultural, social, sporting, educational, recreational, and shopping activities within the city. At the same time, guests benefit from what is often one of the most competitively priced accommodation options available in the destination. Because BESTPRICE hotels do not operate their own restaurants or extensive food and beverage services, guests are naturally encouraged to explore and spend within the local community, generating broader economic benefits for local businesses and the city as a whole.

The annual economic impact generated by guests staying at a BESTPRICE hotel amounts to tens of thousands of euros for the local economy, while also contributing to direct job creation and the engagement of local suppliers and business partners involved in the development and operation of the hotel. A BESTPRICE hotel also features a dedicated space on its ground floor that serves as both a reception area and a welcoming gathering place for guests and families.

A BESTPRICE hotel provides strong and direct support for the various events, trade fairs, conferences, and festivals held within the city. By offering accessible accommodation options, it helps increase attendance at these events, thereby contributing to their success and to the broader economic development generated by such activities. In turn, this supports the city's positioning as a modern, innovative, and sustainable destination.

EURONEXT PARIS STOCK EXCHANGE

The closing share price as of December 31, 2025, was €4.20 per share (€3.00 in 2024), while the average share price during the 2025 financial year was €3.65 per share (€3.58 in 2024).

At the time of preparing this Management Report, the Company's share price is trading at approximately €4.10 per share.

Hoteles BESTPRICE is covered on Euronext Paris by several leading banking and brokerage institutions, including CaixaBank, BBVA, Banc Sabadell, DEGIRO, Santander, Renta 4, ING, and Interactive Brokers. The hotel chain expects to continue expanding its shareholder base, particularly among retail investors.

- As of March 14, 2026, Hoteles BESTPRICE had a market capitalization of €83.64 million on the Euronext Paris Stock Exchange.
- Number of Hoteles BESTPRICE shares outstanding: 20,400,000 shares.

TREASURY SHARES

1. During the financial year, transactions involving treasury shares were carried out for a total value of €1,674.40. As of year-end, the Company held 3,160 treasury shares, representing 0.01549% of its total share capital.

One of the challenges we face is expanding our shareholder base. On the one hand, we are working to attract institutional investors who can provide additional capital to finance the incorporation of new hotels into our portfolio. On the other hand, we aim to increase the liquidity of our shares by attracting a greater number of retail investors. This dual objective is central to our efforts to build a strong and diversified shareholder base for Hoteles BESTPRICE. At present, we can report that discussions are underway regarding initiatives designed to address both of these objectives. One such initiative involves the commencement of negotiations with Family Office investment vehicles concerning the acquisition of 5% equity stakes in the Company.

Family Offices may benefit from a 95% exemption on dividends received and from a 95% exemption on capital gains generated from the sale of their shareholdings, provided that they hold at least 5% of the share capital of Hoteles BESTPRICE for a minimum period of one year. This means that taxation applies only to 5% of the dividends received and 5% of any capital gains realized upon the sale of the shares. The injection of new capital into the Company will support an expansion plan aimed at doubling the current portfolio of 12 hotels operated by the chain.

With regard to the second objective of increasing the liquidity of the Company's shares, a capital increase has been undertaken and directed toward retail investors, with an investment limit of up to €20,000 per investor. To this end, the General Shareholders' Meeting held on December 19, 2022, and the Board of Directors of the Company, acting under delegated authority on December 12, 2025, unanimously resolved to:

1. To increase the share capital by €1,530 through the issuance of 204,000 new shares at their nominal value of €0.0075 per share, together with a share premium of €406,470 (€1.9925 per share), resulting in a total issue value of €408,000. The possibility of partial subscription of the share issue has been contemplated.

The capital increase has been completed and is currently undergoing registration and approval procedures before the Commercial Registry. Ultimately, a total of 68,100 new shares were subscribed at a price of €2.00 per share, resulting in total proceeds of €136,200. The new shares are expected to begin trading on Euronext Paris in the near future.

CORPORATE GOVERNANCE

The Company's management team is supported by a professional and independent Board of Directors committed to maintaining the highest standards of corporate governance. The Board currently consists of five professionals, including the Company's two founders, the current Chief Operating Officer of Hoteles BESTPRICE, and a lawyer who serves as non-director Secretary to the Board of Directors, acting as legal counsel and head of the Company's legal affairs. A fifth member

professional responsible for the Company's financial, tax, and accounting committee.

All Company information, as well as any material events and disclosures, is published promptly in the Investor Relations section of the Company's website and on the Company's profile page on the Euronext Paris Stock Exchange.

We must not overlook the outstanding work carried out by our entire team, whose dedication makes it possible to achieve the level of operational excellence we enjoy today. We are a company built on a motivated and engaged workforce, and wherever we open a hotel, the local team becomes fully committed to the project and achieves exceptional operational efficiency. This commitment is reflected in the outstanding guest satisfaction scores and reviews consistently received from the customers who stay with us.

ARTIFICIAL INTELLIGENCE

Artificial Intelligence (AI) is a key technology that became firmly established during 2025, and one that we are monitoring closely because of the positive impact we believe it can have on improving the productivity of our operations. We are currently implementing Artificial Intelligence across various internal processes and management tools, and we remain optimistic about its potential contribution to Hoteles BESTPRICE. If we were to ask Artificial Intelligence about our performance in 2025, it might tell us the following:

AI Summary of the 2025 Financial Years

We must also recognize the outstanding contribution of our entire team, whose dedication and commitment make it possible to achieve the level of operational performance we enjoy today. We are a company built on a motivated and engaged workforce, and wherever we open a new hotel, the local team embraces the project and delivers exceptional operational efficiency. This commitment is reflected in the excellent guest satisfaction ratings consistently awarded by those who choose to stay with us.

During the financial year, the Company maintained a strong operational performance, characterized by high occupancy levels across its portfolio, efficient revenue management, and an optimized cost structure. This operating model enables Hoteles BESTPRICE to achieve operating margins that exceed the industry average, reinforcing a sustained track record of growth in both revenue and profitability.

The Company's expansion strategy continues to progress in line with the objectives established by the Board of Directors. The opening of new properties and the advancement of projects currently under development further strengthen the chain's position in urban markets characterized by strong tourism and corporate demand. This growth is being pursued under principles of financial prudence and strategic site selection, enabling the Company to preserve the profitability of its business model while maximizing returns on invested capital.

Hoteles BESTPRICE also continues to develop a pipeline of opportunities across various Spanish cities, exploring both direct investments in hotel assets and capital-efficient growth strategies through management and lease agreements. This hybrid approach enables the Company to expand its network of properties while maintaining a strong financial position and a controlled risk profile.

From a financial perspective, the Company maintains a balanced balance sheet structure and generates recurring cash flow derived from the high occupancy levels of its hotels. This financial strength enables the Company to confidently execute its current investment plan while providing the flexibility to pursue new growth opportunities as they arise in the market.

Hoteles BESTPRICE's presence on the Euronext Paris stock market continues to enhance the Company's visibility among both domestic and international investors, while also facilitating access to financing sources that support the execution of its strategic plan.

The Company remains firmly committed to transparency in its disclosures and to the highest standards of corporate governance.

Another of Hoteles BESTPRICE's key differentiating factors is its high level of customer satisfaction, reflected in the outstanding ratings achieved across the leading international booking platforms. This market recognition confirms the consistency of the Company's operating model and its ability to deliver a high-quality product at competitive prices.

After more than a decade of business operations, Hoteles BESTPRICE has built a solid hotel platform, supported by a recognized brand, a proven business model, and a management approach focused on creating sustainable value for shareholders and investors.

The Board of Directors approaches the coming financial years with a positive outlook, supported by the strength of Spain's tourism sector, the growing demand for efficient urban accommodation, and the Company's proven ability to execute its growth strategy in a profitable and disciplined manner.

In summary, 2025 marks another year of profitable and sustainable growth, further strengthening the foundations for an even brighter future. We have validated and reinforced our premium budget hotel business model through strong financial and operating results. The dedication and expertise of our management team have enabled us to become what may be one of the most efficient hotel chains in the world among those operating more than ten properties. This year, we are beginning to realize the benefits of the investments made in our two newly opened projects in Madrid (BESTPRICE ALEGRÍA) and Barcelona (BESTPRICE MARAGALL), while looking optimistically toward the next two projects on the horizon in Málaga and Logroño, which are expected to generate additional revenue and profitability.

Our hotel chain is in a strong position to continue expanding and delivering exceptional guest experiences, always at the best possible price.

The Board of Directors of Hoteles BESTPRICE

2.- HOTELES BESTPRICE: KEY MILESTONES IN 2025

- October 23: Announcement of a new hotel project in Logroño, located in the former casino building on Sagasta Street, in the heart of the city's historic center. The new BESTPRICE Logroño hotel will feature between 60 and 63 rooms and is expected to contribute to the city's circular economy and local economic development.
- September 3: Hoteles BESTPRICE launched a capital increase campaign aimed at attracting retail investors and broadening its shareholder base.
- March 1: 100% occupancy was achieved across all hotels in the chain, including BESTPRICE Diagonal and BESTPRICE Gracia in Barcelona, BESTPRICE Madrid Alcalá, BESTPRICE Madrid Alegría, BESTPRICE Girona, BESTPRICE Valencia, BESTPRICE Santillana del Mar, and Hostal BESTPRICE Barcelona Stadium.
- February 21: Opening of BESTPRICE ALEGRÍA in Madrid.

December 2025: Hoteles BESTPRICE Booking.com Ratings.

- * **BESTPRICE Madrid Alcalá: 9.1 - Wonderful**
- * **BESTPRICE Madrid Alegría: 9.2 - Wonderful**
- * **BESTPRICE Valencia: 9.2 - Wonderful**
- * **BESTPRICE Girona: 8.7 - Fabulous**
- * **BESTPRICE Barcelona Gràcia: 8.5 - Very Good**
- * **BESTPRICE Barcelona Diagonal: 8.6 - Fabulous**
- * **Hostal BESTPRICE Barcelona Stadium: 8.5 - Very Good**
- * **BESTPRICE Santillana del Mar: 8.3 - Very Good**

Hoteles BESTPRICE has established itself among the top-rated and most highly recommended hotels in Barcelona, Madrid, Girona, and Valencia within the premium budget hotel segment. Through the exceptional service provided by its Reception and Guest Services teams, Hoteles BESTPRICE offers guests a distinctive hospitality experience, built around a clear commitment to delivering maximum comfort and quality accommodations at the most competitive price possible.

Our Deluxe rooms feature premium beds, air conditioning and heating, flat-screen satellite TV, complimentary Wi-Fi, parquet flooring, and fully equipped private bathrooms. Combined with excellent housekeeping and laundry services, these amenities contribute to the high occupancy levels achieved across our hotels.

While BESTPRICE Hotels are officially classified as one- and two-star properties, we believe we have created a new category: maximum comfort at the best price. Our Deluxe rooms offer the quality and comfort of a three- or four-star hotel at the price of a one-star property.



Opportunities for Hoteles BESTPRICE

- To establish itself as the benchmark for a new standard of quality and value.
- Growth in urban, cultural, and leisure tourism driven by low-cost airlines serving provincial capitals and medium-sized cities.
- Values aligned with the preferences and expectations of Millennials and younger generations.
- Capitalize on a market niche that remains underserved by major hotel chains.

- To establish itself as a benchmark brand in the premium budget hotel segment.



Key Strengths of Hoteles BESTPRICE

- Strong strategic positioning.
- Agility and speed in decision-making.
- Experienced management team with strong business expertise.
- Reception team delivering some of the highest standards of customer service and guest relations in the sector.
- Housekeeping department fully aligned with the Company's values and service standards.
- Highly effective Property Management System (PMS).
- Ability to develop new hotel properties with significantly lower investment requirements compared to competitors.
- High profitability driven by exceptional occupancy levels, lower capital investment needs, and a lean cost structure.

Economic and Social Benefits of a BESTPRICE Hotel for the Local Community.

- With highly affordable and competitive room rates, BESTPRICE hotels help attract visitors to the city, enabling them to explore, enjoy, and spend within the local economy—always at the best possible price.
- Increased spending in local shops and businesses, as guests have more disposable income available for purchases due to lower accommodation costs.
- Direct guest spending on local gastronomy, restaurants, cafés, and bars, as BESTPRICE hotels do not operate their own restaurant facilities, encouraging visitors to support local businesses.
- Increased attendance at the city's cultural, musical, sporting, artistic, and social events, as affordable room rates allow visitors to allocate more of their budget to local experiences while making travel to the destination more accessible and affordable.
- Outstanding guest satisfaction ratings, consistently recognized by tourists and visitors across major booking platforms.
- The new hotel property often enhances and revitalizes its surrounding area through a strong commitment to modern, contemporary, and urban design.
- Increases visitor traffic to the city by attracting sustainable, responsible, and urban-minded travelers who are eager to experience the city's culture, gastronomy, and social, sporting, and recreational activities.

3.0- KEY FINANCIAL HIGHLIGHTS FOR 2025

From a financial performance perspective, Hoteles BESTPRICE achieved record operating profits (EBITDA) in the Company's history during 2025. Detailed financial information is provided in the Notes to the Financial Statements. Net revenue exceeded €8,766,149.41, with an operating margin on sales of more than 40%. Revenue increased by 28% compared with the previous year, while net profit rose by 3,000% over the same period. The hotel chain is currently making significant investments in the development of new properties in Málaga and Logroño, which will expand the portfolio to 12 operational hotels and provide a new dimension to the Company's growth. Net profit for the 2025 financial year amounted to €1,225,576.70.

Hoteles BESTPRICE also achieved record occupancy levels in 2025. Overall occupancy for the year reached an impressive 97.55%, while ADR decreased slightly to €99.31, resulting in a Revenue per Available Room (RevPAR) of €96.87 for the year. The Company, which is listed on the Euronext Paris Stock Exchange, had a market capitalization of €83.64 million on the Euronext Paris Stock Market as of March 14, 2026.

The hotel chain further strengthened its financial position in 2025, with total assets increasing to €12,869,494 (€12.89 million), up from €11,698,580 (€11.69 million) in the previous year. Hoteles BESTPRICE reported net debt of €6.34 million at year-end, equivalent to approximately 2.2 times the projected EBITDA for the year.

Key Financial and Operating Highlights for 2025:

- Adjusted EBITDA (Operating Profit) of €3.65 million, representing a 21% increase compared with the previous year.

- Net revenue reached €8.766 million, representing a 28% increase compared with the previous year and exceeding the Company's initial forecasts.
- Operating margin of 41%, reflecting strong profitability and reinforcing the Company's position as one of the most efficient hotel chains in the world in terms of operational efficiency and productivity.
- Several months during the year recorded operating margins exceeding 50% of revenue.
- Annual occupancy of 97.5%, with occupancy levels remaining consistently above 95% for virtually all of the last 36 months.
- ADR reached €99.31, while Revenue per Available Room (RevPAR) amounted to €96.87.
- 9 operational hotels, with 3 additional properties currently under development and scheduled for future openings.
- Hoteles BESTPRICE increased its workforce by 18% during the year.
- Hoteles BESTPRICE reported net debt of €6.34 million, equivalent to approximately 2.2 times the projected EBITDA for the year.
- Estimated gross revenue for the 2026 financial year is €11 million.
- Hotel Expansion Pipeline:
<https://hotelesbestprice.com/pipeline-hoteles-bestprice/>
- **Market capitalization amounted to €83.64 million** on the Euronext Paris Stock Market as of March 14, 2026.

4.0- OUR BESTPRICE HOTELS

BESTPRICE MADRID ALCALÁ HOTEL

Located on Alcalá Street in Madrid, just 5 minutes from IFEMA.

Opening Date: September 2020

Ownership: Owned Property

50 Rooms

Features a rooftop swimming pool and private parking with capacity for 18 vehicles.

Metro Station: Located 100 meters from the hotel.

Located in Madrid's San Blas technology district, just 15 minutes by metro from the city center. Featuring a distinctive and avant-garde design that is truly unique in its class, the hotel is regarded as one of the finest one-star hotels in Spain in terms of urban architectural design. The property offers 50 rooms, a rooftop swimming pool, and private parking for 18 vehicles, including one electric vehicle charging station. It is conveniently located just 12 minutes from Madrid Airport and 10 minutes from IFEMA.



HOTEL BESTPRICE MADRID ALEGRÍA

Located at 30 Albasanz Street, Madrid, just 5 minutes from IFEMA.

Opening Date: March 2025

Operating Model: Leasehold Property

Rooms: 53

Features a rooftop relaxation area and private parking with capacity for 20 vehicles.

Metro Station: Located 100 meters from the hotel.

Located in Madrid's San Blas-Canillejas technology district, the hotel offers approximately 1,870 m² of space and is situated in one of the city's most dynamic and innovative business and technology hubs.



HOTEL BESTPRICE BARCELONA DIAGONAL

Location: City center, near Diagonal Mar and just 5 minutes from the beach.

Opening Date: April 2014

Operating Model: Leasehold Property

Nearest Metro Station: 100 meters away

Rooms: 32

Convention Center: Capacity for 70 people, with a meeting and training room.

Avenida Diagonal 70, on the city's main avenue in the 22@ Technology District, surrounded by numerous corporate clients and just 8 minutes by metro from the city center.



HOTEL BESTPRICE BARCELONA GRACIA

Location: City center, in the Gràcia neighborhood.

Opening Date: July 2015

Operating Model: Leasehold Property

Nearest Metro Station: 100 meters away

Rooms: 24

In the heart of the iconic Gràcia neighborhood, home to the renowned architect Antoni Gaudí. Just minutes from Park Güell, the Sagrada Família, Passeig de Gràcia, La Pedrera, and Casa Batlló, and only 12 minutes by metro from the city center

HOTEL BESTPRICE BARCELONA MARAGALL

Location: Barcelona, Guinardó neighborhood.

Opening Date: February 2026

Operating Model: Owned Property

Nearest Metro Station: 100 meters away

Rooms: 29

Amenities: Rooftop swimming pool

HOTEL BESTPRICE Maragall is a newly built 1-star hotel located in Barcelona, with excellent connections to the city's main attractions, including the Sagrada Família, Park Güell, La Pedrera, Passeig de Gràcia, and the city center. The hotel also offers complimentary Wi-Fi and a paid airport shuttle service for transfers to and from the airport.



HOTEL BESTPRICE GIRONA

Location: City center.

Opening Date: April 2021

Operating Model: Leasehold Property

Rooms: 51

Located directly across from Girona's AVE high-speed train station and just a 10-minute walk from the city center. Situated on Avinguda Barcelona, the city's main avenue and financial district. The hotel features 51 guest rooms.



HOTEL BESTPRICE VALENCIA

Category: 2-Star Hotel

Location: City center.

Opening Date: July 2023

Operating Model: Leasehold Property

Rooms: 24

The new HOTEL BESTPRICE Valencia is an example of sustainability and heritage preservation. Housed in a protected historic building, the property has been carefully restored while preserving its original architectural character and integrating seamlessly with its surroundings. The renovation combines the building's historic façade, structure, and roof with modern materials and high-efficiency building systems to achieve a high standard of environmental performance. Located in a prime area of Valencia on Beato Nicolás Factor Street, the hotel is surrounded by a variety of shops and serves as a starting point for numerous tourist routes. It also benefits from excellent public transportation connections.



HOTEL BESTPRICE SANTILLANA DEL MAR

Category: 2-Star Hotel

Location: One of Spain's most historically and artistically significant towns, recognized as one of the country's most beautiful villages.

Opening Date: February 2024

Operating Model: Leasehold Property

Rooms: 12

The new HOTEL BESTPRICE Santillana del Mar is the hotel chain's sixth operating hotel and is the result of a complete renovation of a historic manor house in the town, which is home to the Altamira Cave, protected as a World Heritage Site and considered the "Sistine Chapel of Quaternary art." In the well-preserved historic center, the Collegiate Church of Santillana del Mar, dating back to the 12th century, stands out.

Hoteles BESTPRICE acts as the operator of the hotel establishment, marking the chain's expansion into Cantabria, where it is studying the upcoming addition and development of new hotels, especially in the city of Santander.



HOSTAL BESTPRICE BARCELONA STADIUM

Category: Hostel

Acquired: May 2024

Operating Model: Owned Property

Rooms: 18

Location: Just a 2-minute walk from FC Barcelona's Spotify Camp Nou Stadium.

Located in Barcelona's Les Corts Technology District, the property is just a 2-minute walk from FC Barcelona's Spotify Camp Nou Stadium, the club's museum, and its sports facilities. The Les Corts neighborhood also offers a wide variety of dining options and excellent public transportation connections throughout the city.

HOTEL BESTPRICE TOLEDO

Location: Plaza Zocodover, Toledo city center.

Opening Date: January 2026

Operating Model: Leasehold Property

Rooms: 18

Located in the iconic Plaza de Zocodover, in the heart of Toledo's historic city center. The property occupies a landmark building that previously housed the Hotel Domus Plaza Zocodover, managed by Eurostars Hotel Company, and is now beginning a new chapter under the Hoteles BESTPRICE brand.

The new HOTEL BESTPRICE Toledo is located just 150 meters from the Alcázar, in the heart of Toledo's historic city center. Housed in a restored 17th-century building, the hotel combines the property's historic character with a modern, functional, and elegant interior design, reflecting the chain's economy-premium positioning.

The hotel offers modern and comfortable guest rooms equipped with air conditioning, complimentary Wi-Fi, flat-screen televisions, minibars, in-room safes, and private bathrooms. The reception provides luggage storage and a tourist information service, ensuring guests enjoy a convenient and seamless urban experience. Its prime location allows visitors to reach some of Toledo's most important cultural landmarks within a few minutes on foot, including the Toledo Cathedral, the Synagogue of El Tránsito, and the El Greco Museum. The hotel also benefits from excellent public transportation connections, with bus stops just steps away providing direct access to the AVE high-speed rail station, placing Madrid just over 30 minutes away.

5.- Other Relevant Information

Treasury Shares Report (Own Shares)

Pursuant to the resolutions approved by the Company's Shareholders' Meeting on December 19, 2022, and specifically Agenda Item 8, which authorized the Board of Directors to repurchase the Company's own shares, the Company declares that, as of December 31, 2025, it held a total of **3,160 treasury shares**.

Research and Development (R&D) Costs

Hoteles BESTPRICE did not incur any research and development (R&D) costs during the 2025 fiscal year.

6.- 2025 Press Releases (Key Highlights)

HOTEL BESTPRICE Opens Its New BESTPRICE ALEGRÍA Hotel in Madrid, the Chain's Eighth Property

The hotel chain, listed on the EURONEXT Paris Stock Exchange, continues to expand its presence in Madrid with the opening of **BESTPRICE ALEGRÍA**, the company's new flagship hotel and its largest and most impressive property to date.

April 1, 2025 - Hoteles BESTPRICE continues its expansion with the opening of its eighth operating hotel, **HOTEL BESTPRICE ALEGRÍA**, located in Madrid's San Blas-Canillejas Technology District. Featuring **53 guest rooms**, the new property has become the chain's flagship hotel, distinguished by its impressive scale, contemporary design, and architectural appeal.

The hotel features 53 guest rooms, accessed through a striking double-height glass lobby that opens onto the landscaped gardens surrounding the property. In addition, it offers a spacious first-floor chill-out terrace, providing an exclusive space designed to enhance the guest experience.

The hotel offers approximately **1,870 m²** of space and is located in one of Madrid's most innovative and dynamic districts. **HOTEL BESTPRICE ALEGRÍA** was designed by the prestigious architectural firm **MARTA GONZÁLEZ ARQUITECTOS**, with the goal of creating a spacious lobby that opens onto the surrounding gardens through expansive glass walls while maximizing guest comfort throughout the accommodation areas. The result is a striking building whose elegant design is enhanced by the interplay of volumes on its main façade.

In addition, the hotel chain continues to innovate its value proposition by introducing a new **Corporate Rate** exclusively for business travelers at its hotels in **Madrid, Valencia, and Girona**. Through this initiative, Hoteles BESTPRICE reinforces its commitment to the corporate sector by offering competitive rates and services tailored to business needs. The new Corporate Rate enables companies to significantly reduce accommodation costs without compromising on quality or service, helping optimize travel budgets while ensuring an outstanding guest experience with every stay.

According to Oscar Sánchez, President of [Hoteles BESTPRICE](#), *"BESTPRICE ALEGRÍA represents our commitment to innovation and excellence. With this opening, we further strengthen our economy-premium boutique hotel concept, combining cutting-edge design with first-class service."*

With this latest addition, Hoteles BESTPRICE further expands its presence in Spain and reinforces its growth strategy. HOTEL BESTPRICE ALEGRÍA joins the chain's existing properties in Barcelona, Madrid, Girona, Valencia, and Santillana del Mar, bringing the total number of hotels to eight, with additional expansion projects planned for Madrid, Barcelona, and Málaga.

Hoteles BESTPRICE is listed on EURONEXT Paris, and the financial institutions CaixaBank, BBVA, Banco Sabadell, DEGIRO, Openbank, ActivoBank, and Interactive Brokers support Hoteles BESTPRICE through stock market brokerage services for the Spanish company's listing on EURONEXT Paris.

ISIN: ES0105664009

Ticker Symbol (EURONEXT Paris): MLHBP

Hoteles BESTPRICE Launches a Corporate Rate for Business Travelers at Its Hotels in Madrid, Valencia, and Girona

The hotel chain, listed on the EURONEXT Paris Stock Exchange, has exceeded its projections and achieved the strongest financial and operating performance in its history.

April 4, 2025 [Hoteles BESTPRICE](#) continues to innovate its value proposition by launching a new Corporate Rate exclusively for business travelers at its hotels in Madrid, Valencia, and Girona. Through this initiative, the hotel chain reinforces its commitment to the corporate sector by offering competitive rates and services tailored to the needs of business clients.

The new Corporate Rate will allow companies to access preferential pricing by booking directly with the hotel, resulting in significant savings on accommodation costs. This initiative is designed to simplify business travel planning, optimize corporate travel budgets, and enhance the experience of companies that choose Hoteles BESTPRICE for their stays.

According to Oscar Sánchez, President of Hoteles BESTPRICE: *"With our new Corporate Rate, we want to give business travelers the opportunity to significantly reduce their accommodation costs without compromising on quality or service. Booking directly with us is the best way to optimize travel budgets while ensuring the best possible experience with every stay."*

Hoteles BESTPRICE is a leader in the economy-premium boutique hotel segment, distinguished by an innovative concept that combines deluxe guest rooms, contemporary design, and efficient, personalized service. With this new initiative, the hotel chain reaffirms its growth strategy and its commitment to differentiation within the hospitality industry.

The Corporate Rate is now available, and interested companies can obtain more information and apply by visiting the official Hoteles BESTPRICE website or by contacting the chain's commercial department.

Hoteles BESTPRICE Increases Revenue by 22% to €1.96 Million in the First Quarter, Achieving a 95% Occupancy Rate and a 44.2% Operating Profit Margin—One of the Highest in the Industry

The hotel chain increased EBITDA to €870,000 during the quarter, representing a 44% EBITDA margin on revenue, and projects record revenue and net profit for the 2025 fiscal year.

May 7, 2025. During the first three months of the year and its fiscal year, Hoteles BESTPRICE achieved record revenue of €1,962,516, representing a 22% increase compared with the same period of the previous year. EBITDA exceeded €868,000, with an operating profit margin of 44.2%, one of the highest in the hospitality industry. The company maintains strong growth expectations for the remainder of the year, with projected annual revenue of €9 million.

Hoteles BESTPRICE began 2025 with an improved occupancy rate, reaching near-full occupancy during the first quarter. The average occupancy rate for the quarter increased to 95.6%, up from 94.7% during the same period of the previous year. On several days throughout the quarter, the hotel chain achieved the milestone of 100% occupancy across all of its properties, including HOTEL BESTPRICE Diagonal, HOTEL BESTPRICE Gràcia, and HOSTAL BESTPRICE Barcelona Stadium in Barcelona; HOTEL BESTPRICE Alcalá and HOTEL BESTPRICE ALEGRÍA in Madrid; HOTEL BESTPRICE Girona; HOTEL BESTPRICE Valencia; and the flagship HOTEL BESTPRICE Santillana del Mar.

Key Financial Highlights – First Quarter 2025

- Operating Profit (EBITDA): €868,958
- Revenue: €1,962,516, compared with €1,602,897 during the same period of the previous year, representing an increase of 22.4%.
- Operating Profit Margin: 44.2% for the quarter, one of the highest margins in the hospitality industry.
- Average Occupancy Rate: 95.6% for the quarter.
- Operational Hotels: 8 hotels currently in operation, with 2 additional properties under development for future openings.
- Employees: 56 staff members.
- Estimated Annual Revenue: €9.0 million for the full fiscal year.
- Hotel Development Pipeline:
<https://hotelesbestprice.com/pipeline-hoteles-bestprice/>
- Market Capitalization: €73.8 million on EURONEXT Paris.

Occupancy Continues to Rise for Hoteles BESTPRICE at the Start of 2025

The hotel chain, listed on the EURONEXT Paris Stock Exchange, began the first quarter of 2025 with continued growth in occupancy, achieving revenue increases of nearly 20%.

April 25, 2025. Hoteles BESTPRICE began 2025 with an improved occupancy rate, reaching near-full occupancy during the first quarter. The average occupancy rate for the quarter increased to 95.6%, compared with 94.7% during the same period of the previous year. Revenue for the beginning of the year increased by approximately 20% compared with the same period last year. On several days throughout the quarter, the hotel chain achieved the milestone of 100% occupancy across all of its properties, including HOTEL BESTPRICE Diagonal, HOTEL BESTPRICE Gràcia, and HOSTAL BESTPRICE Barcelona Stadium in Barcelona; HOTEL BESTPRICE Alcalá and HOTEL BESTPRICE ALEGRÍA in Madrid; HOTEL BESTPRICE Girona; HOTEL BESTPRICE Valencia; and the flagship HOTEL BESTPRICE Santillana del Mar.

[Hoteles BESTPRICE](#) projects annual revenue of approximately €9 million for the full year. The hotel chain is making significant investments in the development of new properties in Barcelona and Málaga, which will expand its portfolio to 10 operating hotels. The company currently employs 48 staff members.

Hoteles BESTPRICE is listed on EURONEXT Paris, and the financial institutions CaixaBank, BBVA, Banco Sabadell, DEGIRO, Openbank, ActivoBank, and Interactive Brokers support the company through stock market brokerage services for its listing on EURONEXT Paris.

Hoteles BESTPRICE Partners with STORK to Raise €10 Million in Equity Capital

The hotel chain, which reported a record operating profit of more than €3 million in 2024, has begun the rollout of its Strategic Plan, aiming to raise up to €10 million from new shareholders while projecting a doubling of its revenue.

May 20, 2025. Hoteles BESTPRICE has announced the signing of a strategic agreement with the financial boutique STORK to raise €10 million to support its expansion plan and double its current revenue over the next three years. Priority will be given to private investors, institutional partners, and Family Office investment vehicles. The additional capital will enable the company to implement its hotel expansion strategy, with the objective of growing its portfolio beyond the current 10 properties while doubling overall revenue. In addition, Family Offices may benefit from certain tax advantages when acquiring significant shareholdings in the hotel chain.

Hoteles BESTPRICE closed 2024 with operating profits exceeding €3 million. Its Board of Directors has approved a dividend distribution program funded by the earnings generated from the chain's current portfolio of operating hotels. In addition, the hotel chain aims to increase the liquidity of its shares listed on the Euronext Paris Stock Exchange as part of its strategy to attract new investors.

Hoteles BESTPRICE also achieved record-breaking occupancy and RevPAR figures. The average occupancy rate for 2024 reached an impressive 97%, while the Average Daily Rate (ADR) increased to €102.93. Revenue per Available Room (RevPAR) rose to €99.81 for the year. The company, which is listed on the Euronext Paris Stock Exchange and employs 55 staff members, has a market capitalization of €73.8 million and continues to deliver exceptional results in occupancy, guest satisfaction, and customer ratings across all of its operating hotels.

Hoteles BESTPRICE Increases Revenue by 26% to €4.85 Million in the First Half of the Year, Achieving a 97% Occupancy Rate and a 45% Operating Profit Margin—One of the Highest in the Industry

The hotel chain increased EBITDA to €1,847,000 during the first half of the year, representing an EBITDA margin of 45% on revenue. Capital expenditures (CAPEX) over the past year totaled €5 million.

July 29, 2025. During the first half of 2025, Hoteles BESTPRICE achieved record gross revenue of €4,817,115, representing a 26% increase compared with the same period of the previous year. EBITDA exceeded €1,847,000, with an operating profit margin of 45%, one of the highest in the hospitality industry. The hotel chain's occupancy rate surpassed 98% during the second quarter of the year. The company maintains strong growth expectations for the remainder of the year, with projected annual revenue of €9 million and the upcoming opening of a new HOTEL BESTPRICE property.

Hoteles BESTPRICE maintained strong occupancy performance throughout the first half of 2025, achieving an average occupancy rate of over 97%. On many days during the semester, the hotel chain reached the milestone of 100% occupancy across all of its properties, including HOTEL BESTPRICE Diagonal, HOTEL BESTPRICE Gràcia, and HOSTAL BESTPRICE Barcelona Stadium in Barcelona; HOTEL BESTPRICE Alcalá and HOTEL BESTPRICE ALEGRÍA in Madrid; HOTEL BESTPRICE Girona; HOTEL BESTPRICE Valencia; and the flagship HOTEL BESTPRICE Santillana del Mar. Construction of HOTEL BESTPRICE Maragall is nearing completion, while work on HOTEL BESTPRICE Málaga continues to progress at an excellent pace.

Key Financial Highlights - First Half of 2025

- Operating Profit (EBITDA): €1,847,591
- Net Revenue: €4,379,196, compared with €3,469,586 during the same period of the previous year, representing an increase of 26.2%.
- Operating Profit Margin: 45% for the first half of the year, one of the highest margins in the hospitality industry.
- Capital Investments: €5 million invested in new hotel developments and CAPEX over the past 12 months.
- Average Occupancy Rate: 97% for the first half of the year, increasing to 98% during the second quarter.
- Operational Hotels: 8 hotels currently in operation, with 2 additional properties under development for imminent openings.

- Employees: 56 staff members.
- Estimated Annual Revenue (2025): €9.0 million.
- Projected Normalized EBITDA: Over €6 million once all signed hotel properties are operational.
- Hotel Development Pipeline:
<https://hotelesbestprice.com/pipeline-hoteles-bestprice/>
- Market Capitalization: €82 million on the Euronext Paris Stock Market.

Hoteles BESTPRICE Launches a Capital Increase Campaign to Attract Retail Investors

The hotel chain is seeking to attract retail investors through a capital increase aimed at raising up to €2.5 million, while enhancing the liquidity of its shares listed on the EURONEXT Paris Stock Exchange.

September 3, 2025. Hoteles BESTPRICE, The boutique hotel chain that is transforming the **economy-premium accommodation** segment in Spain has launched a campaign to attract investors ahead of a forthcoming **capital increase** to be offered exclusively to **retail investors**. This unique opportunity allows investments ranging from **€500** to a maximum of **€15,000** per investor through the issuance of new ordinary shares listed on EURONEXT Paris, at a maximum subscription price of **€2.50 per share**. Hoteles BESTPRICE is the only Spanish hotel company in the economy-premium segment listed on a stock exchange.

The company stated that the objectives of the capital increase are to strengthen its financial position, improve the liquidity of its publicly traded shares, and continue its expansion across the Spanish market. It also projects an annual dividend yield of between 5% and 10%.

The planned Expression of Interest campaign will run from September 2 through December 12, or until the full offering amount of €2,500,000 has been subscribed, whichever occurs first. The capital increase is expected to be formally completed during the first quarter of 2026. Additional information is available in the Investors section of the Hoteles BESTPRICE website.

BESTPRICE Hotel Chain to Develop a 62-Room Hotel in the Former Casino Building on Sagasta Street

The Mayor of Logroño highlighted "the restoration of a building of great symbolic and historical value through a project that will help generate economic activity, employment, and development for our city."

Logroño, October 23, 2025

The Mayor of Logroño, Conrado Escobar, together with Óscar Sánchez, President of Hoteles BESTPRICE, presented this morning the hotel chain's new development project in Logroño, which will be located in the former casino building on Sagasta Street. Also participating in the presentation were Íñigo López-Araquistáin, Councillor for Urban Planning, and Pedro García, Secretary General and Director of Institutional Relations at Grupo Orenes.

Escobar emphasized that "this investment by the company will make it possible to restore a building of tremendous symbolic and historical value for our city."

The Mayor stated that "through the collaboration between the City Council and the private sector, we are each contributing—within our respective responsibilities and commitments—to generating economic activity, employment, and development in our city."

"Projects such as the one this hotel chain is developing in the former casino building are an excellent example of how Logroño is strengthening its tourism potential through a sustainable, high-quality model," he concluded.

For his part, the President of Hoteles BESTPRICE emphasized, "Establishing a presence in Logroño, particularly in the iconic former casino building on Sagasta Street, represents both a tremendous opportunity and an exciting challenge to contribute to the city's economic, social, cultural, and tourism development. We are committed to delivering an inspiring project that supports the city and its local economy. The new HOTEL BESTPRICE will become a landmark property in Logroño."

The new HOTEL BESTPRICE Logroño will feature 62 guest rooms, "designed with a modern and contemporary style while preserving the building's unique character and architectural beauty. The hotel will also provide first-class service through its reception team, offering efficient, personalized, and professional guest service," explained Óscar Sánchez.

Hoteles BESTPRICE Increases Revenue by 26% During the First Nine Months of the Year and Boosts Operating Profit to €2.85 Million

The hotel chain, listed on the EURONEXT Paris Stock Exchange, is currently conducting a capital increase aimed at retail investors.

October 29, 2025. [Hoteles BESTPRICE](#) During the first nine months of the year, Hoteles BESTPRICE achieved the highest operating profit in the company's history, reaching €2,850,000. Gross revenue exceeded €7,379,000, with an operating profit margin of over 42.5%, compared with 46% during the same period of the previous year, reflecting a decline in operating margins during a year of correction in the hotel sector. The hotel chain also increased its Revenue per Available Room (RevPAR) to €98.32, up from €97.80 during the same period of the previous year. In addition, Hoteles BESTPRICE is making significant investments in the development of three new properties in Barcelona, Málaga, and Logroño, which will expand its hotel portfolio to 11 properties.

Hoteles BESTPRICE achieved record-breaking occupancy and RevPAR performance. During the third quarter, the hotel chain reached an impressive 98.8% occupancy rate, with an Average Daily Rate (ADR) of €103.67 and Revenue per Available Room (RevPAR) of €102.45. The company, listed on the EURONEXT Paris Stock Exchange, continued to deliver outstanding operating results across its eight operating hotels, achieving an average occupancy rate of 97.5% during the first nine months of the year.

7.0- Appendices

PROGRAMA DE AFILIACIÓN de Hoteles BESTPRICE

Hoteles BESTPRICE has established itself as a leading economy-premium boutique hotel chain, recognized for its innovation in the hospitality industry, its public listing on the stock exchange, its expansion plans across Spain's major cities, and its outstanding online reputation, ranking among the highest-rated hotel brands in its segment.

The company's sustained growth and strong market confidence support a business model that combines exceptional quality, outstanding customer service, and strong profitability for property owners.

Building on this strong track record, Hoteles BESTPRICE has launched its Hotel Affiliation Program for family-owned and independent hotels—a unique opportunity for owners to join the BESTPRICE brand while retaining ownership of their properties and benefiting from the hotel's comprehensive, professional management services.

Program Objective

The Hotel Affiliation Program enables independent and family-owned hotels to:

- Benefit from Hoteles BESTPRICE's expertise in hotel management.
- Maximize revenue with the highest level of confidence and security.
- Receive a guaranteed fixed income, along with variable compensation linked to the hotel's operating performance.

Who Is the Program Designed For?

For hotel owners who wish to retain ownership of their property while entrusting its management to an experienced operator that can provide a guaranteed fixed rental income.

Benefits of Joining Hoteles BESTPRICE

Comprehensive and Professional Hotel Management

- Daily operations managed in accordance with Hoteles BESTPRICE's operating standards.
- Revenue management strategies designed to maximize hotel revenue.
- Rigorous control of costs and operational processes.
- High ratings on Booking.com and other OTA platforms.

Guaranteed Fixed Income + Performance-Based Incentives

- Guaranteed monthly fixed payment.
- Additional performance-based incentives.

Reinversión y Actualización Constante

- Annual CAPEX investments to keep the hotel in like-new condition.
- Strong positioning in the economy-premium boutique hotel segment.

Digital Positioning and Online Reputation

- Immediate integration into the Hoteles BESTPRICE booking engine and official website.
- Featured in digital marketing and corporate campaigns.
- Higher OTA ratings through exceptional quality standards.

Part of a Publicly Listed and Expanding Hotel Chain

- Backed by a growing publicly listed company.
- Greater trust and recognition among guests, investors, and property owners.
- Commercial synergies with the other BESTPRICE hotels.

Affiliation Requirements

- Independent or family-owned hotels with 1 to 3 stars or equivalent boutique properties.
- Located in secondary cities, provincial capitals, urban destinations, or unique locations with strong demand potential.
- Commitment to Hoteles BESTPRICE's standards of quality, service, and sustainability.
- Commitment to the annual CAPEX reinvestment plan.

Partnership Model

- Customized to meet the needs and preferences of each property owner.
- Initial 5-year affiliation agreement, renewable upon expiration.
- 100% ownership retained by the hotel owner.
- Operations and commercial management handled by Hoteles BESTPRICE.
- Hybrid compensation: fixed monthly rent + EBITDA-based incentive.
- Brand standards with the hotel's local character preserved.

Affiliation Process

1. Expression of interest submitted by the property owner.
2. Preliminary evaluation of the property, location, and market potential.
3. Collaboration proposal with commercial and management terms.
4. Agreement signing and onboarding plan.
5. Operational and commercial integration under Hoteles BESTPRICE standards.
6. Market launch with marketing and communications support.

Affiliation Proposal

The Hoteles BESTPRICE Affiliation Program is the ideal solution for independent hotel owners seeking financial security, increased profitability, and peace of mind through professional management—without giving up ownership of their property.

A model that combines:

- Guaranteed income.
- Performance-based incentives.
- Continuous property upgrades.
- The prestige and support of a fast-growing, publicly listed boutique hotel chain.

Hoteles BESTPRICE, S.A. Share Incentive Plan**1. Purpose of the Plan**

The purpose of this Share Incentive Plan (the "Plan") is to recognize and reward the exceptional contribution, commitment, and outstanding performance of selected employees of Hoteles BESTPRICE, S.A. (the "Company") through the free allocation of shares in the Company.

2. Nature of the Plan

The Plan is discretionary, voluntary, and non-mandatory. Accordingly:

- The Company will determine, at its sole discretion, which employees are eligible to participate in the Plan.
- Participation in the Plan does not create any vested rights or guarantee future participation.
- The Plan does not constitute salary, compensation, or an additional employment benefit.
- The Plan is not available to all employees and applies only to individuals selected by the Company.

3. Eligible Participants

Eligible participants are employees individually selected by the Company's management based on internal criteria such as contribution, performance, loyalty, responsibility, and professional achievement.

Eligibility is strictly personal and non-transferable. Due to the discretionary nature of the Plan, participation does not give rise to claims of discrimination or unequal treatment.

4. Share Award

Selected employees will receive, free of charge, a specified number of ordinary shares of Hoteles BESTPRICE, S.A., listed on the Euronext Paris Stock Exchange.

The Company will notify each participant of the number of shares awarded, their approximate value, and the procedure for registering the shares in the employee's designated securities account.

5. Share Vesting and Availability

Once the shares have been awarded and registered, they become the employee's full property, allowing the employee to:

- Hold them as a long-term investment
- Sell them freely on the Euronext Paris Stock Exchange through their broker, if they choose.

The Company may recommend holding the shares based on their potential future value, but this does not constitute financial advice.

6. Confidentiality

Participants agree to keep their participation in the Plan strictly confidential and personal due to its individual nature.

The Company may provide each participant with specific instructions regarding the share registration and distribution process.

● 7. No Vested Rights

Participation in this Plan:

- Does not entitle participants to receive additional shares in the future.
- Does not establish a binding precedent.
- May not be used by other employees to claim similar treatment.

8. Acceptance of the Plan

Acceptance of the Plan will be deemed to occur upon the employee's signature of the individual award notice or through the explicit confirmation of the information required for the share allocation.

9. Interpretation and Amendment

The Company's management may interpret the provisions of the Plan and resolve any questions arising from its application. The Company also reserves the right to amend, suspend, or terminate the Plan at any time.

10. List of Share Incentive Plan Beneficiaries

Within the framework of the Hoteles BESTPRICE, S.A. Share Incentive Plan, and in accordance with the resolution approved by the Board of Directors, this document records the employees, executives, and members of the Board who have been discretionarily selected as beneficiaries and allocated shares issued under the approved capital increase, in accordance with the terms and conditions established by the Company.

Inclusion on this list does not create any additional rights, future expectations, or binding precedent. The Plan remains discretionary, voluntary, and non-generalizable, as set forth in its governing documentation.

Management Report 2025



FORMULATION OF THE MANAGEMENT REPORT

In compliance with current commercial regulations, the Board of Directors of the Company HOTELES BESTPRICE, S.A. hereby formulates the Management Report corresponding to the financial year ended 31 December 2025.

Barcelona, 23 March 2026

D. Oscar Sánchez Rodríguez
President

D. Juanan Sánchez Rodríguez
Co-President

D. Guillermo Andrés Sánchez Rodríguez
Board Member

D. Tomás Bustamante Calvo
Board Member

D. Eulali Arcos Sigüenza
Non-Director Secretary

Asia Pacific | Australia & New Zealand | Europe | Latin America | Middle East & North Africa | North America

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