



CORINTHIA

GROUP

2025

ANNUAL  
REPORT

*& Financial Statements*



INTERNATIONAL HOTEL INVESTMENTS P.L.C.



# INTERNATIONAL HOTEL INVESTMENTS P.L.C.

IS A REAL ESTATE INVESTOR, DEVELOPER AND OPERATOR, FOCUSING PRIMARILY ON LUXURY HOTELS AND SERVICED RESIDENCES CARRYING OUR PROPRIETARY CORINTHIA & VERDI BRANDS.



BEVERLY HILLS  
BRUSSELS  
BUCHAREST  
BUDAPEST  
CHENGDU  
DUBAI  
DOHA  
LAKE COMO  
LISBON  
LONDON  
MALDIVES  
MALTA  
NEW YORK  
PRAGUE  
PUGLIA  
RIYADH  
ROME  
SANTAREM  
ST PETERSBURG  
TRIPOLI  
TUNIS  
TURKS & CAICOS  
TUSCANY

Readers are reminded that the official statutory Annual Financial Report 2025, authorized for issue by the Board of Directors, is in European Single Electronic Format (ESEF) and is published on [www.corinthiagroup.com](http://www.corinthiagroup.com). A copy of the Independent auditor's report issued on the official statutory Annual Financial Report 2025, is included within this printed document and comprises the auditor's report on compliance with the requirements of the European Single Electronic Format Regulatory Technical Standard (the ESEF RTS), by reference to Capital Markets Rule 5.55.6.

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[www.corinthiagroup.com](http://www.corinthiagroup.com)



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# VILLA CORINTHIA

THE ORIGINS OF THE GROUP LIE IN THE  
OPENING OF THIS PROPERTY AS A FINE DINING  
RESTAURANT IN 1962.



# WE ARE OWNERS, INVESTORS, DEVELOPERS AND OPERATORS OF LUXURY HOTELS & REAL ESTATE

WE ARE A PLC, WITH A STABLE SHAREHOLDING  
BASE, COMPRISING THE FOUNDING FAMILY  
ALONGSIDE FUNDS & PUBLIC INVESTORS.



**INTERNATIONAL HOTEL INVESTMENTS p.l.c.**

IHI IS A REAL ESTATE INVESTOR, DEVELOPER AND OPERATOR, FOCUSING PRIMARILY ON LUXURY HOTELS AND CARRYING OUR PROPRIETARY CORINTHIA BRAND. OUR CORE GOAL IS THE CONTINUED GROWTH OF BRAND AS A SIGNIFICANT PLAYER IN THE FIELD OF LUXURY TRAVEL AND ACCOMMODATION, AND IN SO DOING, BENEFITTING FROM THE ENTIRE VALUE CHAIN OF INVESTMENT, DEVELOPMENT AND MANAGEMENT OF LUXURY HOTELS AND SERVICED RESIDENCES.

We have ownership in:

- ◇ 12 hotel properties in prime locations.
- ◇ Corinthia Hotels Limited – our operating and brand company, headquartered with 87 professionals in London, Malta and beyond, involved in 32 operations, of which 17 are third party owned.
- ◇ 2 commercial and retail centres.
- ◇ Land for development.
- ◇ QPM Limited – QP is a multidisciplinary real estate consultancy that takes full delivery responsibility on behalf of its clients. With offices in London, Malta, Dubai, and Egypt, QP provides an integrated, coordinated service across consultancy, engineering, project management, and cost management, acting as a trusted client representative from inception through to handover.
- ◇ DesignEQ, a QP brand, is a luxury hospitality design practice spanning masterplanning, architecture, and interior design. With studios in London and Dubai, DesignEQ works with leading hotel owners, operators, and developers across Europe, the Middle East, and beyond.
- ◇ CREV Limited – a specialist company with a team of entrepreneurial executives who originate and execute real estate projects (previously CDI).



**CORINTHIA**  
HOTELS



design | engineer | manage

**CORINTHIA**  
REAL ESTATE VENTURES

# OUR PORTFOLIO

OUR VISION IS TO BUILD CORINTHIA WORLDWIDE, NOT ONLY WITHIN EUROPE AND THE MIDDLE EAST, BUT EQUALLY IN THE WORLD'S MAIN GATEWAY CITIES AND RESORTS.

## HOTELS OWNED & MANAGED

BEVERLY HILLS	Upcoming Corinthia Hotel · 4% Holding
BRUSSELS	Corinthia Hotel, Former Grand Hotel Astoria, 126 Rooms · 50% Holding
BUDAPEST	Corinthia Hotel, Former Grand Hotel Royal, 414 Rooms · 100% Holding
LISBON	Corinthia Hotel, 518 Rooms · 28% Holding
LONDON	Corinthia Hotel & Residences, 283 Rooms · 50% Holding
MALTA	Corinthia Palace Hotel – Attard, 147 Rooms · 100% Holding Corinthia Hotel St George's Bay, 248 Rooms · 100% Holding Radisson Blu Resort & Spa – Golden Sands, 329 Rooms · 100% Holding Verdi Hotel – St George's Bay, 200 Rooms · 100% Holding Radisson Blu Resort – St Julian's, 252 Rooms · 100% Holding
ST PETERSBURG	Corinthia Hotel, 388 Rooms · 100% Holding
TRIPOLI	Corinthia Hotel, 300 Rooms · 100% Holding

## HOTELS MANAGED

BUCHAREST	Corinthia Hotel, Former Grand Hotel Du Boulevard, 30 Suites
BUDAPEST	Verdi Hotel, 310 Rooms
DOHA	Golf & Yacht Club Corinthia Hotel & Residences, opening 2026, 110 Rooms and 18 villas
MALTA	Verdi Gzira Hotel, 106 Rooms Vivaldi Hotel, 263 Rooms
NEW YORK	The Surrey, A Corinthia Hotel, 100 Rooms, 14 Residences
PRAGUE	Panorama by Verdi Hotel, 441 Rooms
TUNIS	Verdi Hotel, 309 Rooms

## HOTELS MANAGED, FUTURE OPENINGS, NON-OWNED

CHENGDU	Corinthia Hotel, opening 2032, 150 Rooms & 60 Residents
DUBAI	Corinthia Hotel, opening 2033, 120 Rooms
LAKE COMO	Corinthia Resort, opening 2028, 58 Rooms
MALDIVES	Corinthia Hotel, opening 2027, 85 Rooms & 10 Residential Villas
PUGLIA	Corinthia Resort, opening 2028, 41 Rooms
RIYADH	Corinthia Hotel & Residences, opening 2027, 85 Rooms & 10 Residential Villas
SANTAREM	Verdi Santarem, 105 Rooms
TURKS & CAICOS	Corinthia Hotel & Residences, opening 2029, 67 Rooms, 74 Apartments & 11 Villas

## HOTELS OWNED & LEASED

PRAGUE	Grand Hotel Towers, a former Corinthia branded hotel, now leased to third parties, 539 Rooms · 100% Holding
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## HOTELS LEASED & MANAGED

ROME	Corinthia Hotel, 60 Rooms
TUSCANY	Corinthia Resort, opening 2030, 80 Rooms

## LAND & COMMERCIAL PROPERTIES

BUDAPEST	Royal Residences
LONDON	10, Whitehall Place Residences, Craven House, Northumberland Avenue
MALTA	Corinthia Oasis
ST PETERSBURG	Nevskij Plaza Shopping & Office Centre
TRIPOLI	Corinthia Commercial Centre



- |               |          |                |
|---------------|----------|----------------|
| BEVERLY HILLS | LISBON   | ROME           |
| BRUSSELS      | LONDON   | SANTAREM       |
| BUCHAREST     | MALDIVES | ST PETERSBURG  |
| BUDAPEST      | MALTA    | TRIPOLI        |
| CHENGDU       | NEW YORK | TUNIS          |
| DUBAI         | PRAGUE   | TURKS & CAICOS |
| DOHA          | PUGLIA   | TUSCANY        |
| LAKE COMO     | RIYADH   |                |

# BOARD OF DIRECTORS



**ALFRED PISANI**  
CHAIRMAN

Chairman of International Hotel Investments plc. He founded the Corinthia Group in 1962 and has guided the Group and IHI ever since, spearheading investment and growth across three continents over five decades.



**SIMON NAUDI**

Simon Naudi is the Managing Director and Group CEO of International Hotel Investments PLC. Simon joined Corinthia in 1997 and was primarily responsible for asset management, acquisitions and developments. This included the acquisition, development and launch of the flagship Corinthia Hotel and Residences in London, and latterly, the expansion of the brand through investments, developments or operations in Europe, the USA, the Gulf and beyond. Up until 2023 he was also CEO of Corinthia Hotels Limited, the operating arm of the Group, a role he continues to oversee.



**HAMAD BUAMIM**

Chairman of DMCC (Dubai Multi Commodities Centre) and former President & CEO of Dubai Chamber of Commerce. He serves on the boards of Dubai Islamic Bank, Deyaar Properties, and National General Insurance, and is actively involved in leading strategic initiatives and investments aligned with Dubai's economic agenda.



**RICHARD CACHIA CARUANA**

Joined the Board of IHI in 2022 as an independent director. He is Chairperson of the IHI Audit Committee and a member of the IHI Remuneration and Nominations Committee. He has occupied senior positions within the Maltese government and the European Union. In particular, he was Malta's Chief Negotiator for its EU accession negotiations, a long-serving Chief of Staff to the Maltese Prime Minister and Member of the EU's Committee of Permanent Representatives.



**MOHAMED MAHMOUD SHAWSH**

Appointed to the Board of IHI in 2022. Mr Shawsh is the Chief Investment Officer at LAFICO, a role he assumed in 2021. Prior to this, he held senior roles within LAICO including responsibilities in finance risk management and board directorships in multiple locations. Mr Shawsh earlier worked with international companies, including BP Exploration Libya.

Mr Shawsh has extensive experience in investment strategy, corporate governance, financial management, risk oversight, and digital transformation, with a strong focus on value creation and long-term portfolio performance. He holds a Bachelor's degree in Accounting and Finance from the National Institute of Business Administration in Tripoli and a Higher Diploma in Accounting and Finance from the High Institute of Administrative and Financial Occupations, Tripoli.

ALFRED  
CAMILLERI

Mr Alfred Camilleri, BA (Hons) Public Administration, M.Sc (Economics) has a long and varied career in statistics and in national and international financial, budgetary and economic affairs. He was active in national and European economic and financial policy circles. Additionally, he is a visiting lecturer at the University of Malta.

MOUSSA  
ALHASSAN  
ATIIQ ALI

Mr Atiq Ali is the Chief Executive officer (CEO) of Libyan Foreign Investment Company (LAFICO) since 13 June 2021. He has previously occupied the post of General Manager of Libya Africa Investment Portfolio (LAIP).

DOURAI  
ZAGHOUANI

Douraid Zaghouani is Chief Operating Officer of Investment Corporation of Dubai (ICD), Dubai's sovereign wealth fund. He oversees Corporate Affairs, ensuring efficiency and optimal business performance. He serves on several boards including International Hotel Investments (IHI) since 2015, Dangote Cement, and SmartStream. Before joining ICD, Douraid spent over 25 years at Xerox, holding board, CEO, leadership, and transformation positions across Europe, North America, and globally. His last role at Xerox was Corporate Officer and President of Channel Partner Operations in New York, leading a \$10 billion global business.

A multilingual global citizen, delivering masterclasses at various universities, Douraid holds a civil engineering degree from ENTPE-Paris, and is a graduate in Business Administration from ESSEC-Paris.

JOSEPH  
PISANI

Founder director and member of the main board of CPHCL Company Limited (CPHCL) as from 1962 and has served on a number of boards of subsidiary companies. From 2000 to 2014 he has served as Chairman of the Monitoring Committee of IHI.

STEPHEN  
BAJADA

Stephen Bajada is the Company Secretary of International Hotel Investments plc and its subsidiaries, bringing extensive experience gained since joining the Corinthia Group in 1998, where he has held key governance and administrative roles including Company Secretary of Mediterranean Investments Holding plc, Golden Triangle Plc, various Corinthia Group and IHI entities, and directorships within several subsidiaries. As company secretary he ensures legal compliance, maintains corporate governance, supports the board, and manages statutory records and shareholder communications. He is also responsible for insurance procurement across Group entities.

FRANK  
XERRI  
DE CARO

Joined the Board of IHI in 2005, having previously been the General Manager of Bank of Valletta p.l.c., besides serving on the boards of several major financial, banking and insurance institutions.

# SENIOR MANAGEMENT TEAM



MELVIN  
BONNICI

Melvin Bonnici is Head of Group Internal Audit, Risk and Compliance at International Hotel Investments p.l.c. (IHI Group), where he leads integrated assurance functions to strengthen governance across the Group's international operations. He joined Corinthia in 2006 and has held senior roles including General Manager of Palm City in Tripoli, Finance Director at Corinthia Hotel St Petersburg, and Group Data Protection Officer, before becoming Director of Internal Audit in 2020 and assuming his current role in 2023. Melvin is an FCCA and FIA and holds an Executive MBA from the École Nationale des Ponts et Chaussées in Paris.



ALEXANDER  
CHAZKEL

Alexander Chazkel is the Co-Managing Principal of C-REV, focused on expanding the Corinthia Brand to key global markets through real estate developments. Alexander has nearly 20 years professional experience in real estate construction, finance, development and asset management. Alexander holds a BS in Finance from the University of Delaware and J.D. from New York Law School with a specialisation in real estate law and real estate development.



SIMON P.  
CASSON

Simon P. Casson is a seasoned hospitality executive with over three decades of international experience in the luxury hotel sector. He spent the majority of his career with Four Seasons Hotels & Resorts, where he rose through the ranks to serve as President – Hotel Operations for Europe, the Middle East and Africa, overseeing more than 40 properties across multiple markets. He was appointed Chief Executive Officer of Corinthia Hotels Ltd in 2024, leading the group's hotel operating arm during a period of major international openings. As of 2026, he transitioned from this role to serve as Senior Strategic Advisor to the Corinthia Group, continuing to support its long-term development and expansion initiatives.



CLINTON  
FENECH

Dr Clinton Fenech joined the IHI Group in 2008. Clinton holds a Doctorate in Law from the University of Malta and a Masters in Corporate and Finance Law from University College London. He was admitted to the Chamber of Advocates in Malta in 1997 and admitted as a solicitor of the Supreme Court of England and Wales in 2000. He articulated at Ashurst, London where he was from 1998 to 2006. From 2006 to 2008, Clinton was a member of Gide Loyrette Nouel's corporate finance team in London. Since joining the IHI Group, he has been responsible for legal matters relating to acquisitions, finance, and related corporate matters of the IHI Group and has formed part of the team responsible for the expanding list of hotel management agreements entered into by CHL.

NEVILLE  
FENECH

Neville Fenech has held the position of Group Chief Financial Officer of IHI plc since 2019. Neville is a fellow of the Chartered Association of Certified Accountants of the United Kingdom and of the Malta Institute of Accountants. He holds a bachelor's degree in business management and an MBA from the University of Malta. He joined the IHI Group in 2000 as finance manager responsible for all financial and accounting matters of a number of companies within the IHI Group. In 2017, he was promoted to the post of IHI Chief Financial Officer and later in 2019 to Group Chief Financial Officer and is responsible for the IHI Group's financial reporting.

BERNOLD  
OLAF  
SCHROEDER

Bernold Olaf Schroeder is a seasoned international hospitality executive with more than three decades of experience in the global luxury hotel sector. He served as Chairman of the Management Board and Chief Executive Officer at Kempinski Hotels, having first joined the group in 2017 as Vice Chairman and Chief Operating Officer for Europe. During his leadership, he guided the company through a period of significant transformation, including the challenges posed by the COVID 19 pandemic, and helped position the group for long term profitability and growth. Prior to Kempinski, he held senior leadership roles with leading international hospitality groups including Pan Pacific Hotels, Jin Jiang International and Banyan Tree Hotels & Resorts, building extensive expertise in operations, asset management and owner relations across multiple global markets. In 2026, he joined International Hotel Investments p.l.c. (IHI) as a consultant to the Board and is serving as a Board Member of Corinthia Hotels Limited, contributing to the Group's strategic, operational and investment initiatives.

MICHAEL  
IZZO

Michael Izzo currently is the Group Chief Strategy Officer for IHI plc, which work focuses on asset management and strategy. His extensive experience spans finance, acquisitions, development and construction, hospitality operations, asset management, and funding. With over 30 years in the hospitality and real estate sectors, he has a long-standing tenure in the Group, where he has also held key positions including specifically the asset management of the Group's involvement in NLI Limited, owner of the London and Brussels Hotels.

REUBEN  
XUEREB

Reuben Xuereb has been involved in real estate development for more than 25 years. His international experience in structuring real estate funds and developing mixed-use projects brings a wealth of knowledge to the QP team. This includes acquisitions, master planning concepts and strategic development of real estate projects in Europe, North Africa and the Middle East. Reuben was appointed CEO of QP in 2011 and has spearheaded a restructuring and expansion of the organisation to what it is today. Under his leadership QP has grown into a multi-disciplined team of designers, engineers and project managers that vary in size and use, offering its comprehensive services to a significant portfolio of clients both locally and internationally.

MARCUS  
PISANI

Marcus Pisani is the Co-Managing Principal of C-REV, focused on expanding the Corinthia Brand to key global markets through real estate developments. He joined the IHI Group in 2012. He holds a Bachelor of Arts in Philosophy from the University of Nottingham and a master's in business & finance from Regents Business School London. Marcus has worked on development pursuits for the IHI Group since joining and is today the co-managing partner of C-REV, IHI Group's real estate focused development company.

# CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

INDIRIZZ TAÇ-CHAIRMAN GHAS-SENA LI GHALQET NHAR IL-31 TA' DIÇEMBRU 2025



Dear Shareholders,

It is my pleasure to present the Annual Report and Financial Statements for 2025.

The past twelve months have been both eventful and rewarding. I am proud to report continued progress in implementing our business plan and achieving our corporate objectives.

Our revenue increased by €28.6 million, or 9.3%, reaching €335.3 million; driven primarily by improved hotel operations. EBITDA reached €61.9 million, while net profit after tax attributable to the shareholders increased to €20.8 million, marking a significant improvement from the previous year. Total assets exceeded €1.9 billion, an increase of €30 million or 1.5%.

Reflecting this improved performance, our net share value rose to €1.52 at the end of 2025, up from €1.46 at the end of 2024; an increase of 4.6%. This value includes a combination of the share value shown in our consolidated balance sheet as well as the value of our two service companies, CHL and QP, which are not consolidated under accounting standards. This growth, based on prudent and stringent valuation parameters, strengthens our position as we continue discussions with international investors.

As previously communicated, our strategy is to unlock value from our real estate portfolio through selective asset sales, using proceeds to reward shareholders, reduce debt, and reinvest in growth. In this regard, I am pleased to note that an international investor has acquired a 72% shareholding in our Lisbon hotel operation based on a total valuation of the asset and its business at €150 million, with IHI plc retaining the remaining 28%. CHL will continue to operate the hotel. Proceeds from this transaction will fund a €0.03c per share dividend to shareholders, repay several loans, thereby improving our debt profile, and support further growth initiatives.

We are now considering the divestment of our property investments in Prague. Our objective is to maximize value and conclude the relevant transactions by early 2027. These disposals will once again benefit our shareholders, while also enabling IHI to further reduce liabilities, thereby balancing further our debt-to-EBITDA ratio, and release capital for growth-enhancing initiatives.

In parallel, we continued our efforts to attract institutional investors to support new investments. Discussions with potential investors are progressing, and we are confident that the strength of our portfolio will be reflected in a favourable agreement. Our new investment pipeline

Gheżieġ Azzjonisti,

Huwa l-pjaċir tiegħi li nippreżenta ir-Rapport Annwali u l-Financial Statements għas-sena 2025.

L-ahhar tnax-il xahar kienu mimlija b'hafna attivitajiet u ta' fejda. Inhossni kburi nirraporta hidma bla waqfien sabiex inwettqu il-Business Plan u l-għanijiet kummerċjali tagħna.

L-introjtu tagħna żdied b' €28.6 miljun, jiġifieri żieda ta' 9.3 fil-mija, u li issa lahaq €335.3 miljun, il-biċċa l-kbira minn titjib mill-operat tal-lukandi. L-EBITDA laqgħet €61.9 miljun, waqt li il-profit nett wara it-taxxa attribut għall-Azzjonisti żdid għal €20 miljun, li huwa titjib sinifikanti mis-sena ta' qabel. L-assi totali jeċċedu €1.9 biljun, żieda ta' €32 miljun jew 1.7 fil-mija.

Bhala riżultat ta' dan it-titjib, il-valur nett ta' kull ishem żdid għal €1.52 fi tmiem is-sena 2025, żieda mill €1.46 fi tmiem is-sena 2024, li tfisser żieda ta' 4.6 fil-mija. Dan il-valur jinkludi kemm il-valur fil-Karta tal-Bilanċi konsolidati kif ukoll il-valur taż-żewġ kumpaniji tagħna CHL u QP li mhumiex konsolidati taht l-*accounting standards*. Dan it-titjib, ibbażat fuq valutazzjonijiet prudenti u stretti, issahhah il-pożizzjoni tagħna meta ninneogzjaw ma investituri internazzjonali.

Bhalma diġa' habbarna, l-istrateġija tagħna hi li nohorgu valur mill-portafoll ta' propjeta', billi inbiegħu ċerti assi, u b'hekk nuzaw dan il-qligħ biex b'hekk nippremjaw l-azzjonisti, innaqqsu id-dejn, u nerġgħu ninvestu fit-tkabbir. F'dan ir-rigward ta' min isemmi li investitur internazzjonali xtara sehem ta' 72 fil-mija tal-lukanda tagħna f'Lisbona ibbażat fuq valwazzjoni totali tal-assi u n-neogzju ta' €150 miljun. L-IHI żammet it-28 fil-mija, u is-CHL ser tkompli tmexxi l-lukanda. Ir-rikavat minn din it-tranzazzjoni ser immur sabiex inhallsu €0.03 fuq kull sehem bhala pagament ta' dividend lill-azzjonisti, inhallsu ċertu self, u b'hekk intejbu il-qagħda tas-self tagħna, u nappoġġaw inizjattivi godda ta' tkabbir.

Bhalissa qegħdin nikkunsidraw sabiex inbiegħu l-propjeta' li għandna fi Praga. L-għan tagħna hu li nimassimizzaw l-akbar qligħ u intemmu din it-tranzazzjoni sal-bidu ta' 2027. Meta dan issehh, l-azzjonisti tagħna ser jgawdu minn dan il-bejgħ, waqt li r-rikavat jippermetti lill-IHI biex tkompli tnaqqas l-obbligazzjonijiet ta' dejn, u b'hekk itejjeb id-*debt-to-EBITDA* ratio u tehles kapital għal inizjattivi li jtejbu it-tkabbir tal-kumpanija.

Fl-istess waqt, ser inkomplu bil-hidma tagħna biex nattiraw investituri istituzzjonali biex insahhu investment ġdid fil-kumpanija. Bhalissa għadejjin taħdidiet ma investituri potenzjali u ahna fiduċjużi li bis-sahha tal-

includes the OASIS mixed-use project at Golden Bay in Malta which has now secured its development permit from the Planning Authority and other projects that are being dealt with by our development arm, CREV.

I am also pleased to report that IHI concluded negotiations with Kuwait's National Investment Holding Ltd for the acquisition of half of its 50% shareholding in MIH plc for €37 million, exclusive of tax and other charges. The other half has been acquired by CPHCL. MIH plc will now be owned as to 75% by CPHCL and 25% by IHI plc. MIH plc has been and is a consistently profitable company, and while IHI's acquisition is being financed through bank lending, we anticipate that debt servicing will be largely covered by dividends from MIH plc.

Corinthia has now firmly established itself as a credible international luxury hotel brand. The opening of Corinthia London in 2011 set a new benchmark for our brand, and the opening of Corinthia New York further cemented our standing among the world's elite hotels. Our New York operation is now well-established and strengthening. Over the past year, our portfolio expanded further with the openings of Corinthia Brussels, Corinthia Bucharest and Corinthia Rome.

In 2025, CHL engaged extensively with hotel owners to secure new management agreements. We are pleased to have signed new leases and management contracts for luxury properties in Lake Como, Puglia and Tuscany in Italy, and China.

We have also entered into an agreement with the authorities in Benghazi, Libya, to develop and manage there, four hotels including a Corinthia-branded operation. Our subsidiary, QP/DesignEQ, will support these projects through design and project management services. Meanwhile, construction continues to progress well on our new hotels in Riyadh, Dubai, Doha, and the Maldives. CHL will manage these properties once operational. On its part, QP is already contributing to project management and design work in Benghazi and Dubai, thereby creating valuable synergies across the group.

At the four-star level, Verdi Hotels has now established itself as an independent brand, managing eight hotels. Discussions are underway to affiliate Verdi with a major collection franchise to further strengthen its marketing and distribution platform.

QP | DesignEQ delivered a milestone year in 2025, achieving record revenue of €13.8 million, up 35%, and an EBITDA of €2.6 million, with profitability rising 35%

portafoll taghna nistghu naslu fi ftehim favorevoli. L-investimenti godda taghna jinkludu il-proġett Oasi f'Golden Bay f'Malta, li issa inhariglu il-permessi tal-izvillup mill-Awtorita' tal- Ippjanar, u proġetti ohra imexxija mill-kumpanija taghna tal-izvillup, CREV.

Ghandi l-pjacir ukoll nirraporta li l-IHI ghadha kif temmet negozjati mal-kumpanija *National Investment Holdings* mill-Kuwajt ghall-akkwist ta' nofs tal-ishma taghhom fl- MIH plc ghal €37 miljun, eskluzi t- taxxi u xi hlas iehor. In-nofs l-iehor inxtara mis-CPHCL. B'hekk, 75 fil-mija tal-MIH ser tkun tas-CPHCL u 25 fil-mija tal- IHI. L-MIH dejjem kienet kumpanija li sena wara l-ohra ghamlet qligh. IHI ifffinanzjat dan l-akkwist b'self minn bank. Nantiċipaw li il-hlas tal-imghax fuq dan is-self ser jithallas minn *dividends* mill-MIH stess.

Il-Corinthia issa hi marka internazzjonali, stabilita, u kredibbli ta' lukanda ta' lussu. Il-ftuh tal-lukanda Corinthia f'Londra fi-2011 lahqet livell tassew gholi ghall-marka taghna, u l-ftuh tal-Lukanda Corinthia f'New York kompliet issahha il-pozizzjoni taghna fost l-aqwa lukandi fid-dinja. Il-lukanda taghna f'New York issa lahqet livell ta' stabilita u qeda fuq sisien sodi. Din l-ahhar sena il-portafoll taghna kiber bil-ftuh tal-lukandi Corinthia fi Brussel, Bucharest u Ruma.

Fl-2025 is-CHL hadmet bi shih ma sidien ta' lukandi biex tiehu f'idejha tmexxija tal-lukandi taghhom. Ghandna pjacir li iffirmajna ftehim ta' tmexxija ta' propjetajiet fl-Lago di Como, Puglia f'Toskana fl-Italja u ċ-Ċina.

Dhalna fi ftehim mal-awtoritajiet f'Bengaži, il-Libja, biex nizvillupaw u immexxu erba' lukandi, inkluza wahda tal-marka Corinthia. Sussidjarji taghna, QP/Design EQ ser jiehdu sehem fl-iddisinar u manigjar tal-proġett. Sadanitant, ix-xoghol miexi sew fuq il-lukandi godda taghna f'Riyadh, Dubai, Doha u il-Maldives. Is-CHL sejra tmexxi dawn il-propjetajiet ladarba jifthu. Minn-naha taghha QP diga' qedha taghmel xoghol ta' manigjar ta' proġetti u xoghol ta'disinar f'Bengaži u Dubai, u b'hekk jinholqu sinerġiji fost il-grupp.

Fuq livell ta' erba stiel, Verdi Hotels giet imwaqqfa' bhala marka indipendenti, li bhalissa tmexxi tmin lukandi. Sadanitant ghaddejin tahdidiet biex Verdi tassoċja ma' kumpanija ewlenija internazzjonali sabiex issahha il-pjattaforma tal-*marketing* u distribuzzjoni taghha.

QP/DesignEQ irnexxilhom jilhqu sena ta suċċess fl-2025. L-introjtu taghhom lahaq €13.8 miljun, zieda ta' 35 fil-mija, b'EBITDA ta' €2.6 miljun, bi profitti jilhqu 35 fil-mija u margini ta' 24.2 fil-mija. Qabza strategika sew lejn kompettivita' fis-suq, u x-xoghol ghat-terzi jilhaq 83 fil-mija tal-introjtu, u x-xoghol internazzjonali jizdied b'72 fil-mija,

and margins reaching 24.2%. The group's strategic shift toward open-market competitiveness accelerated, with third-party work representing 83% of turnover and international revenue growing 72% to comprise 56% of total revenue. The year also marked the formal launch of DesignEQ, a luxury hospitality design studio with a fully operational London base and a strengthened dual hub in Dubai, supporting expanding activity across the UAE, MENA, and North Africa. With its headcount rising to 122, QP scaled its delivery capacity to meet a broader and more complex global project portfolio, solidifying its position as a diversified, internationally competitive professional services platform.

CREV, our development arm, also delivered a standout year, closing a \$145 million ultra-prime Beverly Hills assemblage, securing a new Kuwaiti equity partner, raising €42 million through a Maltese bond issue, and structuring a joint venture with The Gores Group. Following this acquisition, the company initiated permitting for a flagship Corinthia Hotel and Residences and enhanced existing assets through active management and a soft refurbishment. CREV also advanced its Turks & Caicos resort by securing key land rights, agreeing a development framework with the government, and submitting for outline planning. A major new opportunity in Los Cabos, Mexico, is also progressing, further strengthening the pipeline.

Importantly, we have continued to address internal operational challenges that could hinder efficiency and productivity. Operational reviews have been conducted across several areas, and recommendations are being implemented. Senior management and I remain focused on driving efficiency, cost-effectiveness, and productivity. These efforts are essential to maintaining the trust of third-party owners who entrust us with the management of their assets. Our results demonstrate our ability to deliver strong returns on their investments.

Looking ahead, I am increasingly optimistic. In recent years, we have overcome significant challenges, emerged from the pandemic and economic turbulence, stabilized, and returned to growth. That growth is now gaining momentum and, we are working to introduce new partners to the group which will lead to an international listing. We have just announced a dividend, and I am confident that we are on track to announce another next year. The measures we have taken, and those we will continue to take, position us to resume regular dividend distributions.

It gives me great pride to have led Corinthia's growth from a local to an international company over the past 60 years. Looking back, I am deeply satisfied with what we

u b'hekk jilhaq 56 fil-mija tad-dhul totali. Dis-sena giet ukoll varata *DesignEQ*, kumpanija tad-disinjar tal-ospitalita' ta' lussu, ibbażata f' Londra u f' Dubai, fejn ix-xoghol qed jikber fl-Emirati Magħquda, L-Lvant Nofsani u l-Afrika ta' Fuq. QP issa timpjega 122 persuna, u b'hekk tista' toffri servizz għal numru ta' proġetti differenti, li saħħah il-pożizzjoni tagħha bhala kumpanija diversifikata u ta' servizz professjonali u kompettiv fuq livell internazzjonali.

Il-kumpanija tagħna tal-izvillup, CREV, wkoll kellha sena tajba, fejn ikkonkludiet negozju fuq propjeta' ultra lussuża li tiswa' \$145 miljun fi Beverly Hills, ikkonkludiet ftehim ma sieheb mill-Kuwajt, niedu €42 miljun f'*bond issue* f' Malta, u isstrutturaw intrapriża kongunta mall-Gores Group. Wara dan l-akkwist, il-kumpanija bdiet proċess biex iġġib permessi biex titwaqqaf lukanda u residenzi ta' klassi Corinthia u itejjeb assi eżistenti b' imaniġjar attiv u program ta' renovament. CREV komplet bil-hidma tagħha fir-reżort fil-Turks & Caicos billi akwistat drittijiet ta' l-art, sar qbil fuq struttura ta' żvillup mal-gvern lokali, u applikat għall-permessi. Opportunita' ġdida oħra f' Los Cabos fil-Messiku miexja l-quddiem, li ser twassal biex issaħħ il-kumpanija.

Komplejna naħdmu fuq sfidi interni li jistgħu johlqu problemi ta' effiċjenza u produttività. Saru revizjonijiet operattivi f' diversi postijiet, u ir-rakkomandazzjonijiet qegħdin jiġu imwettqa. Dawn l-isforzi huma ta' hteġġa biex iżżomm il-fiduċja ta' sidien terzi ta' lukandi li jafidawna biex immexxu l-assi tagħhom. Ir-riżultati tagħna juru l-kapaċità tagħna li noffru ritorn b'saħħtu fuq l-investimenti tagħhom.

Meta inhares 'l quddiem inhossni aktar ottimist. F'dawn l-aħhar snin kellna nġhelbu sfidi tassew kbar, hrigna minn-pandemija u minn tharbit ekonomiku. Issa is-sitwazzjoni giet għan-normal u irritornajna għal tkabbir ekonomiku. Dan it-tkabbir issa qed jikseb momentum u qed naħdmu biex nintroduċu shab ġodda fil-grupp li se jwassal għal listing fuq suq internazzjonali.

Għadna kif habbarna dividend, u jien fiduċjuż li qegħdin fuq it-triq li nkunu nistgħu inħabbru dividend iehor is-sena id-diehla. Il-miżuri li hadna u dawk li ser inkomplu niehdu jsaħħuna biex nibdew inqassmu dividends fuq bazi regolari.

Inhossni kburi li mexxejt it-tkabbir tal-Corinthia minn kumpanija lokali għal wahda internazzjonali fuq medda ta' 60 sena. Meta inhares lura, inhossni tassew soddisfatt b'dan li irnaxxilna inwettqu b'riżultat ta' xogħol iebes u fehma soda.

Meta inhares 'l quddiem, waqt li qiegħed niehu il-passi neċessarji biex naġħmel transizzjoni mir-rwol tiegħi

## CHAIRMAN'S STATEMENT

have achieved through hard work and determination. Looking forward, as I take the necessary steps to transition out of my role in the foreseeable future, I am confident that Corinthia is on a strong and steady course under the leadership of our excellent management team and the oversight of our robust Board. It is gratifying to know that a lifetime's work will continue to flourish as I gradually step back.

With the strategic guidance of the Board, I am confident that we will continue to achieve success across all fronts including greater international recognition.

With best regards,

Alfred Pisani  
Chairman

fil-futur qarib, jiena fiduċjuż li l-Corinthia qabdet id-direzzjoni tajba bit-tmexxija tat-tim eċċellenti tal-management u bil-gwida tal-Bord sod tagħna. Huwa tassew ta' soddisfazzjon li hidma ta' tul hajtek tkompli tistaghna waqt li jien nibda, b'mod gradwali, innaqqas il-hidma tiegħi.

Bil-gwida strategika tal-Bord, jien fiduċjuż li ser nibqghu inkomplu biex nilhqu aktar suċċessi fl-oqsma kollha u nakkwistaw għarfien internazzjonali.

Bl-isbah tisljiet.

Alfred Pisani  
Chairman



CEO'S REPORT

# CEO'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025



Dear shareholders,

It gives me great pleasure to present our annual report for the calendar year 2025.

This has been a pivotal year for the Company.

As I write, the Board has communicated a recommendation to issue an interim dividend of €0.03 per share, meaning shareholders continue to reap the fruit of strategic decisions and investments made in our global business over prior years.

The year under review was important in that the Group continued to grow on all fronts as an investor, developer and operator of luxury hotels and real estate.

Net Profits after Tax, attributable to our shareholders, increased year on year to €20.8 million, up from just over €4 million the prior year.

This increase is a result of various factors.

- Gross revenue across all businesses in the Group increased by c. 9% year on year to €335 million. This reflects a net increase in revenues in almost all of our operations, year on year, as well as the introduction of new revenue streams in new hotels launched in 2025.
- EBITDA at €62 million remained in line with the prior year, a reflection of increased profits in our stabilised hotels offset by year one losses in our newer hotels as well as pre-opening expenses attributable to such new hotels, a transition which should result in consolidated EBITDA increases in 2026.
- Property revaluations also impacted our Financial Statements, with net changes to the assessed fair valuation of our owned assets contributing an increase of just over €18 million to the Profit & Loss Account.

	2025 €000	2024 €000	VAR €000
<b>Revenue</b>	<b>335,340</b>	<b>306,788</b>	<b>28,552</b>
<b>EBITDA</b>	<b>61,917</b>	<b>62,380</b>	<b>(463)</b>
Depreciation and amortisation	(29,791)	(28,468)	(1,323)
Other losses arising on property, plant and equipment	-	(114)	114
Other operational exchange gain	432	812	(381)
Net changes in fair value on property, plant and equipment	731	6,329	(5,598)
Net changes in fair value of investment property	17,643	6,219	11,424
Net changes in fair value of indemnification assets	(968)	-	(968)
	<b>49,964</b>	<b>47,158</b>	<b>2,806</b>
Net Interest	(42,096)	(42,690)	594
Net exchange difference on exchange	2,454	(2,586)	5,040
Share of associates	(519)	(15)	(504)
Other losses / gains	(550)	476	(1,026)
Loss / profit before tax	9,253	2,343	6,910
Tax	1,954	(3,588)	5,542
	<b>11,207</b>	<b>(1,246)</b>	<b>12,453</b>
<b>Owners of IHI</b>	<b>20,784</b>	<b>4,367</b>	<b>16,417</b>
Non - controlling Interest	(9,577)	(5,613)	(3,964)
	<b>11,207</b>	<b>(1,246)</b>	<b>12,453</b>

ANALYSIS OF EBITDA	2025 €000	2024 €000	VAR €000
Net income from stabilised Hotels	66,578	62,673	3,905
Rental Income in Prague, St Petersburg & Tripoli	13,675	10,315	3,360
Net Income from CHL	(992)	609	(1,600)
Net Income from Catering business	585	796	(211)
Net Income from QP [Project management]	2,555	1,890	665
Net Position in CREV [Development management]	(1,980)	(2,284)	305
Net Offsetting at Consolidated Level in Holding Company	(7,120)	(3,398)	(3,723)
	73,301	70,600	2,701
Corinthia Rome & Corinthia Brussels - Pre opening Costs	(2,225)	(7,396)	5,171
Prague Operation prior to Leasing	-	(824)	824
Brussels Year One Pre Opening Costs & Ramp Up	(10,522)	-	(10,522)
Net Income Beverly Hills Operation	1,363	-	1,363
	<b>61,917</b>	<b>62,380</b>	<b>(463)</b>

When presenting our balance sheet, the statements reflect our business as a significant property owner and investor, having acquired or developed landmark assets across prime locations in Europe and the Mediterranean, mostly in the hotel sector, but also in the residential and commercial fields. Total assets shown in the balance sheet, including valuations given to our service companies, Corinthia Hotels and QP, amount to €2.2 billion. It is a sum of parts, adding up valuations attributed to each of our owned or consolidated properties based on their respective, current business plan and cashflows thus reflecting prevailing underlying and market circumstances determining financial performance in each asset, and excluding any reassessments of strategy such as redevelopment opportunities. On the other hand, it is also possible that we may achieve higher valuations as and when properties are sold on to realise gains made over the years.

Our policy on our portfolio of owned hotels, property and land is to identify opportunities for the further redevelopment or even sale of these assets aiming for capital appreciation.

In some instances, such as our land at the Oasis site in Malta, we have worked diligently to seek and successfully obtain a planning permit for the development of Malta's first gated residential and luxury hotel development. As we move forward, the Company is now seeking the best possible financial structures for this unique development to proceed to construction.

In 2025, we also entered commitments to sell a 72% shareholding in our hotel in Lisbon, Portugal, having refurbished the property in prior years and steadily built its financial performance up to a maturing phase under management by our own Corinthia Hotels brand. The sale has since been closed in 1 April 2026, valuing the real estate in its entirety at €150 million, above the valuation in our books of €119 million up until as recently as 2023. This reflects not only the improving financial results from the hotel but equally, strong demand from international capital seeking prime properties in Portugal. Several bids were received by the Group as we marketed the asset, and ultimately, our choice of partner rested with Orion Capital, a reputable investment fund manager based out of London, with who we are also now seeking to partner and transact on other developments internationally.

Net proceeds from the sale of this shareholding are being applied to reduce the Group's overall debt relative to our cash flow generation, as well as towards dividends and investments in new projects. In fact, besides a €45m loan secured by this specific hotel, we are now planning to repay the entirety of additional bridging debt we had taken on to weather the challenges of COVID and, subsequently, the crisis in Ukraine, which had forced our hand in then settling outright, with little notice, a €45m loan secured by our assets in St Petersburg in 2022.

On a related note, in 2025, and in line with all applicable regulations, we exited our 10% shareholding in a land plot in downtown Moscow, at a valuation which enabled us to comfortably recover our original investment notwithstanding the significant movement in Ruble exchange rates in recent years.

This policy to realise capital gains or identify development opportunities for assets we own is proceeding apace with management's focus now turning to the sale or repositioning of our hotels in Prague and Budapest, as well as a determination on the future of certain holdings we own in Malta. More on this will be reported and announced as the current year progresses.

In parallel, separate to our property-owning business, our focus shifts to our three principal operating companies.

## HOTEL OPERATIONS – CHL

IHI is the owner of CHL, a hotel management company which is today recognised globally as a reputable player in the sector. This company, valued at c. €250 million in our stand-alone holding company's Financial Statements, is in the business of managing hotels for owners in return for fees, using our proprietary brands, Corinthia in the luxury sector and Verdi in the upscale sector.

Both these brands are underpinned by bespoke operating standards; a global sales, marketing, PR and distribution platform; a loyalty programme; as well as senior resources in HR and financial management.

The Corinthia brand is a recognised player at a global level, and today counts 22 hotels carrying our flag, of which half are now in operation, and another 11 at various stages of design and construction. Of these, half are hotels which we own outright or have some financial interest in their ownership or development, the rest are hotels owned entirely by other investors who have entrusted us with their development and management.

On the Verdi front, a brand and operating division we have created in recent years to cater for upscale four-star hotels, we today count 9 hotels, of which three are actually owned by IHI. In 2026, we hope to secure a strong future for the Verdi Brand by entering a form of franchise partnership with a global player in driving bookings to hotels managed by Verdi.

OWNED & PART OWNED HOTELS	LEASED HOTELS	MANAGED HOTELSW
<b>CORINTHIA</b>		
Corinthia Palace Hotel Corinthia Hotel St. George's Bay Corinthia Hotel St. Petersburg Corinthia Hotel Lisbon Corinthia Hotel Budapest Corinthia Hotel Tripoli Corinthia Hotel London Corinthia Hotel Brussels	Corinthia Hotel Rome	Corinthia Hotel Bucharest The Surrey, A Corinthia Hotel
<b>VERDI</b>		
Verdi Hotel St. George's Bay		Verdi Santarem Verdi Hotel Budapest Verdi Hotel Tunis Verdi Gzira Hotel, Malta Vivaldi Hotel, Malta Panorama by Verdi Hotel
<b>OTHER</b>		
Radisson Blu Resort St. Julians Radisson Blu Resort & Spa Golden Sands		
<b>UNDER DEVELOPMENT</b>		
Corinthia Oasis, Malta Corinthia Hotel, Beverly Hills	Corinthia Hotel, Tuscany	Corinthia Hotel Residences, Doha Corinthia Hotel, Chengdu Corinthia Hotel & Residence, Riyadh Corinthia Hotel Maldives Corinthia Hotel & Residences, Turks & Caicos Corinthia Hotel Dubai Corinthia Resort, Lago di Como Corinthia Resort, Puglia

2025 has been a defining year for CHL and the Corinthia brand.

Specifically, we have:

- Completed the opening of four superb luxury Corinthia hotels in **New York, Brussels, Bucharest and Rome**. These openings, have further cemented the Corinthia name at the highest levels of standards, with each of these properties being truly exceptional in design, location and amenities, and above all recognised among the very best in their respective cities.
- As momentum and recognition gathers around the Corinthia brand, we have worked on new deals to manage or lease luxury Corinthia hotels and residential developments to be built by investors in **Lake Como, Puglia, Tuscany and China**. All these exciting projects are at their design phase, and we will be keeping the market updated as and when construction commences.
- We have also continued to provide services to investors developing luxury, Corinthia hotels and residential developments under construction in **Riyadh, Dubai, Doha and the Maldives**.

#### C-REV - REAL ESTATE DEVELOPMENT

Our second operating business is that being carried forward by C-REV, or Corinthia Real Estate Ventures, a company formed in 2025 to take over and carry on our activity in originating and seeing through real estate projects, for which we seek financing from third parties, or partake to some degree in the equity stack. Other than returns as shareholders, CREV structures deals to generate income from development and asset management fees, as well as promote income to partake of our partner investor profits beyond pre-agreed targets.

In 2025, specifically, we have

- Raised \$145m in equity, debt and bonds, including capital investment from US and Kuwaiti investors, to acquire a collection of three adjoining prime properties in **Beverly Hills**, now being organised for development into a Corinthia hotel and residences. Our role is to act as developer via CREV in return for fees and promote income. IHI also holds an investment stake in the project, capitalising expenses incurred in putting the deal together. CHL will be the eventual operator of the luxury Corinthia hotel to be developed there. As of today, the property acquired by the JV between IHI and our Kuwaiti and US partners, includes two boutique hotels with a total 100 bedrooms, which IHI has in turn leased

from the JV, and which we have assigned to local management in Los Angeles best placed to operate these assets in their current form. One of these hotels has been relaunched as the Lili Hotel, the other as hotel Mosaic. A third property features a prestigious members club providing office sharing and leisure amenities. As I write, we are appointing architects and designers to start the process of redeveloping the properties.

- Signed a preliminary deal for a significant hotel and residential project in **Los Cabos, Mexico**, for a Corinthia hotel and residences project. CREV is currently in the throes of negotiating terms for an equity investment into our development vehicle, which in turn is partnering up with the local landowners to carry forward the extensive project.
- Progressed with permits for the prime site on Grace Bay in **Turks & Caicos**, where we have entered into a JV agreement with the US family owning the land to co-develop the project. The project features a luxury Corinthia hotel as well as villas and apartments for sale to the US market.

#### QP

QP is a design and project management company which now counts 122 colleagues in three offices in Malta, London and Dubai.

2025 has been an important year on many fronts.

QP has launched Design EQ, an independent architecture, interiors and master planning design studio, based out of a new, bespoke office in London. Design EQ counts multiple clients globally, almost exclusively unrelated to the wider Corinthia group.

QP has opened a project management office in Dubai to handle a growing number of engagements in the region.

QP continues to grow profitability, doubling up its EBITDA contribution to over €2.6m in 2025.

#### STRATEGY & FUNDING PLAN

In conclusion, I wish to emphasise your management's commitment to grow the Corinthia brand globally by way of management agreements, leases and real estate developments in which we may not necessarily be the lead investor. This asset-light direction will leverage the decades of experience and know how built in the company and now firmly embedded and reflected in our operating companies.

Meanwhile, as we progress and grow the business, we will continue to:

- Actively asset manage our owned portfolio and utilise surplus proceeds to maintain balanced debt levels and issue dividends, as well allocate funds to back up CHL, CREV and QP;
- Raise funds from partners to invest directly in our real estate projects as we are doing via CREV and equally continue to consider opportunities for funds to be injected directly in our holding company when a strategic opportunity presents itself with the right partner.

Finally, may I take this opportunity to thank our Chairman and Founder for his continued leadership and direction, and to our Board of Directors for providing the depth and wisdom for our decisions and strategies to be well grounded and formulated. I also wish to thank my colleagues, especially the leaders in our holding company and operating companies, who are the drivers for everything that we have reported on in this annual review. And of course, above all, a thank you to all our shareholders, both institutional and individual, for continuing to believe and support the company as we progress.

Simon Naudi  
Group CEO & Managing Director

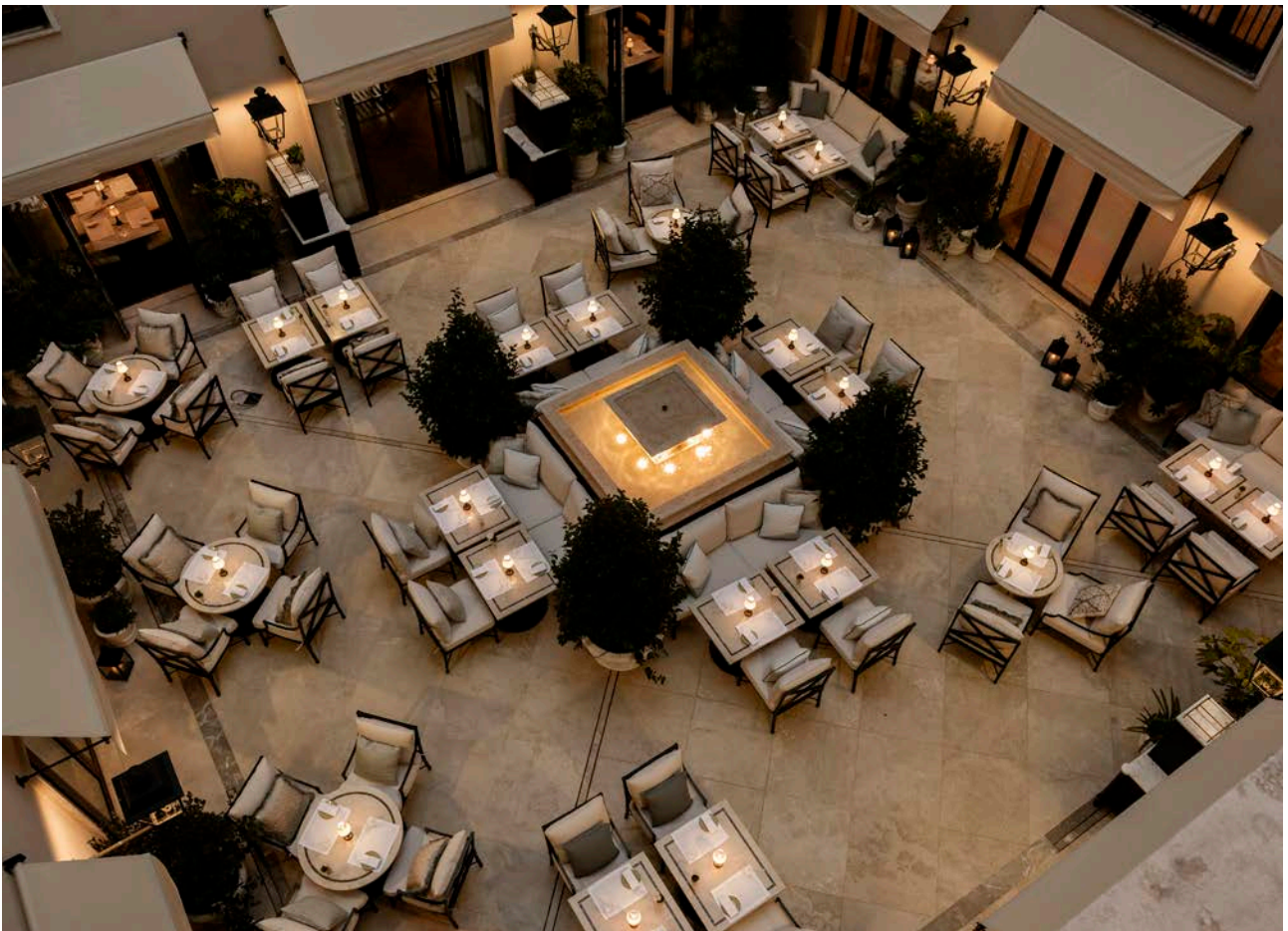














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# DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

THE DIRECTORS PRESENT THEIR REPORT ON INTERNATIONAL HOTEL INVESTMENTS P.L.C. (THE 'COMPANY') AND THE GROUP OF WHICH IT IS THE PARENT FOR THE YEAR ENDED 31 DECEMBER 2025.

## PRINCIPAL ACTIVITIES

International Hotel Investments p.l.c. carries on the business of an investment company in connection with the ownership, development and operation of hotels, residential and commercial real estate. The Company owns a number of investments in subsidiary and associate companies (as detailed in the notes to the financial statements), through which it furthers the business of the Group.

## REVIEW OF BUSINESS DEVELOPMENT AND FINANCIAL POSITION

Total revenue for the year under review increased to €335.3 million from €306.8 million last year, an increase of 9%. On the strength of the increased revenue, the Group recorded an operating result before depreciation and fair value movements of €61.9 million, at a similar level as last year. This was determined after deducting one-off pre-opening costs in 2025 amounting to €2.2 million, relating to the opening in Rome and operational cost relating to Corinthia Brussels first year of operations.

In 2025, the Group recognised in its Income Statement, uplifts on its investment properties and property, plant and equipment amounting to €18.4 million. These related mainly to an uplift of €4 million on the Tripoli Commercial Centre, an uplift of €13.3 million on the Prague property and an uplift of €1 million on the offices in London.

During the current year, the Group also recognised significant fair value uplifts across several properties. These include an increase of €12.1 million on the Radisson Bay point, €12 million on the Corinthia Oasis, €4.0 million on the Corinthia Hotel St. Petersburg and €1.0 million on the Corinthia Lisbon. These gains were partially offset by a €20.6 million fair value loss on the property in London.

The Group recorded a combined currency translation loss of €10.3 million in Other Comprehensive Income, relative to a gain of €15.1 million registered in 2024. The weakening of the Pound Sterling in 2025, relative to the reporting currency of the Group, which is the Euro, resulted in a loss on translation of the investment in

London. This was partially offset by the strengthening of the Rouble in relation to the Group's operations in Russia.

The Group registered total comprehensive income of €8.7 million in 2025 compared to a gain of €74.0 million in 2024, largely impacted by the revaluation of hotel properties. The share of total comprehensive income attributable to the shareholders of IHI amounted to €41.2 million for the year under review. The corresponding figure for 2024 was €61.1 million.

At 31 December 2025, the Group is reporting a negative working capital of €18.4 million, relative to a positive working capital of €105.1 million reported in 2024. As disclosed in Note 24, during the previous year, the Corinthia Hotel Lisbon valued at €145.9 million, was reclassified to assets held for sale and is thus included with current assets. The 2025 current liabilities include two bonds for €115 million which mature in July and December 2025 and the bank facility secured on the Lisbon hotel. Work to refinance these bonds has already started and as announced the Lisbon sale has been concluded in 2026 and relative debt settled.

## FUTURE DEVELOPMENTS

The Group remains committed to delivering sustainable growth through its core service companies, Corinthia Hotels Limited (CHL) and QPM Limited (QP). By leveraging the deep expertise, operational excellence, and strong brand equity developed over many years in hotel and project management, the Group continues to expand its footprint while maintaining a capital-light business model.

CHL is poised to further strengthen the Corinthia brand through a pipeline of new luxury hotel openings in key international destinations, including Como, Dubai, Doha, Riyadh, the Maldives, Puglia, Tuscany, and China. A significant milestone was the opening of Corinthia Rome at the end of February 2026, marking another flagship addition to the Group's growing portfolio.

C-Rev, the Group's real estate deal origination platform, continued its expansion with the addition of a third project—a development in Los Cabos. In addition to generating recurring fee-based income, these projects

are expected to drive further business opportunities for CHL and QP, while enhancing the global visibility and positioning of the Corinthia brand.

In Malta, the permits for the Oasis project have been secured in 2026.

### GOING CONCERN

The Directors have reviewed the Company's and the Group's operational cash flow forecasts. Based on this review, after making enquiries, and in the light of the current financial position, the existing banking facilities and other funding arrangements, the Directors confirm, in accordance with Capital Markets Rule 5.62, that they have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group started trading in 2000, undertaking a strategy of rapid expansion. The hotel industry globally is marked by strong and increasing consolidation and many of the Group's current and potential competitors may thus have bigger name recognition, larger customer bases and greater financial and other resources than the companies within the Group.

The Group is subject to general market and economic risks that may have a significant impact on the valuations of its properties (comprising hotels and investment property). A number of the Group's major operations are located in stable economies.

The Group also owns certain subsidiaries that have operations situated in emerging or unstable markets. Such markets present different economic and political conditions from those of the more developed markets and present less social, political and economic stability. Businesses in unstable markets are not operating in a market-oriented economy as known in other developed or emerging markets. Further information about the significant uncertainties being faced in Libya and Russia are included in Note 5.

The Group is exposed to various risks arising through its use of financial instruments including market risk, credit risk and liquidity risk, which result from its operating activities.

The most significant financial risks as well as an explanation of the risk management policies employed by the Group are included in Note 41 of the financial statements. Furthermore, potential uncertainties

arising due to the Middle East conflict are highlighted in Note 43.

### RESERVES

The movements on reserves are as set out in the statements of changes in equity.

### INTERIM DIVIDEND

On the date of approval of these financial statements the Directors have declared an interim dividend in 2026 from the Company's distributable reserves.

### BOARD OF DIRECTORS

Mr Alfred Pisani (Chairman)  
 Mr Simon Naudi (Managing Director)  
 Mr Richard Cachia Caruana (Senior Independent Non-Executive Director)  
 Mr Joseph Pisani  
 Mr Frank Xerri de Caro  
 Mr Moussa Atiq Ali  
 Mr Hamad Buamim  
 Mr Douraid Zaghouani  
 Mr Mohamed Mahmoud Shawsh  
 Mr Alfred Camilleri

### STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are required by the Maltese Companies Act, (Cap. 386) to prepare financial statements which give a true and fair view of the state of affairs of the Company and the Group as at the end of each reporting period and of the profit or loss for that period.

In preparing the financial statements, the Directors are responsible for:

- ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances; and
- ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business as a going concern.

Even though not required by law, the Group has set up an independent audit committee which meets regularly.

The Directors are also responsible for designing, implementing and maintaining internal control as

the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Maltese Companies Act, (Cap. 386). They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### AUDITORS

PricewaterhouseCoopers have expressed their willingness to continue in office. A resolution proposing the re-appointment of PricewaterhouseCoopers as

auditors of the company will be submitted at the forthcoming Annual General Meeting.

Signed on behalf of the Board of Directors on 24 April 2026 by Alfred Pisani (Chairman) and Richard Cachia Caruana (Senior Independent Non-Executive Director) as per the Directors' Declaration on ESEF Annual Financial Report submitted in conjunction with the Annual Financial Report.

Registered Office  
22 Europa Centre,  
John Lopez Street,  
Floriana FRN 1400,  
Malta

## STATEMENT BY THE DIRECTORS

### ON THE FINANCIAL STATEMENTS AND OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

Pursuant to Capital Markets Rules 5.68, we, the undersigned, declare that to the best of our knowledge, the financial statements included in the annual report and prepared in accordance with the requirements of International Financial Reporting Standards, as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and

results of the Company and its undertakings included in the consolidation taken as a whole and that this report includes a fair review of the development and performance of the business and position of the Company and its undertakings together with a description of the principal risks and uncertainties that they face.

## STATEMENT BY THE DIRECTORS

### ON NON-FINANCIAL INFORMATION

This report on non-financial information outlines the measures implemented by International Hotel Investments p.l.c. (the "Company"), as parent entity, and its subsidiaries (the "Group"), to advance sustainability practices across its operations and corporate responsibility activities.

The Group operates in hotel ownership and management, real estate development, and the ownership and leasing of investment properties. In view of the nature of its operations, the Group recognises the material impact it may have on the environment, employees, guests, and local communities. It is therefore committed to integrating sustainability considerations into long-term strategic planning, operational decision-making, and risk management.

The Group's sustainability framework is anchored on three core pillars:

- Environmental Sustainability
- Social Responsibility
- Governance and Ethical Conduct

These pillars support responsible business conduct, long-term value creation, and compliance with applicable regulatory and international sustainability standards.

The Group's sustainability strategy is guided by the United Nations Sustainable Development Goals ("SDGs"), with priority given to those most relevant to its operations and stakeholders:

- SDG 3 Good Health and Well-Being
- SDG 5 Gender Equality

- SDG 8 Decent Work and Economic Growth
- SDG 12 Responsible Consumption and Production
- SDG 13 Climate Action

Group initiatives aim to contribute positively to these SDGs while avoiding adverse impacts in line with responsible business principles. Key focus areas include improved resource efficiency, employee well-being, and safeguarding human rights throughout the value chain. These priorities are embedded in internal policies, risk assessments, and monitoring processes.

This report summarises the ESG actions undertaken during the year and sets out future initiatives to enhance the Group's sustainability performance. It also highlights preparations for evolving regulatory disclosure requirements, including those related to non-financial reporting and sustainability-related risks. The Directors remain committed to transparent, reliable, and comparable sustainability reporting and to further strengthening disclosure quality in future reporting cycles.

## SUSTAINABILITY

The Group recognises that sustainability is an essential pillar of long-term success, driven not only by the accelerating impacts of climate change but also by the growing expectations of employees, guests and financial stakeholders regarding environmental and social responsibility. We firmly believe that a genuine commitment to sustainable principles is fundamental to creating meaningful, positive change. Our approach goes beyond environmental stewardship, encompassing the well-being of our people, the experience of our customers and our contributions to the wider community, while upholding strong governance as the foundation that enables this progress.

Reflecting this commitment, the Group has integrated sustainability at the centre of its strategic direction and operational decision-making. In 2025, this vision was formally strengthened through the company-wide adoption of the revised sustainability policy and the introduction of a comprehensive sustainability governance framework. This included the establishment of Sustainability Committees across key business units, Corinthia Hotels Ltd., QP and Corinthia Caterers, and within each individual hotel. The nomination of a Sustainability Champion in every hotel and business unit together with the implementation and monitoring of sustainability initiatives further reinforced the Group's sustainability framework. Together, these measures created a solid foundation for the Group's evolving sustainability strategy and its continued progress in the years ahead.

## REGULATORY REPORTING

While the legislative amendments transposing the original Corporate Sustainability Reporting Directive (CSRD) framework into Maltese law have been published, the commencement notice bringing these provisions into force has not yet been issued.

In the interim, the Omnibus I Directive, which entered into force on 18 March 2026, is expected to result in further revisions to national legislation to reflect the simplified reporting requirements.

Accordingly, and pending the effective transposition and commencement of the CSRD framework in Malta, the Group continues to prepare its non financial disclosures in accordance with the Non Financial Reporting Directive (NFRD), namely Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014, amending Directive 2013/34/EU with respect to the disclosure of non financial and diversity information by certain large undertakings and groups.

## SUSTAINABILITY STRATEGY

During the year under review, IHI made significant progress in advancing its sustainability agenda, building on the foundations laid in previous years. The Groups Sustainability Strategy and formally adopted Sustainability Policy now served as the guiding framework for the Company's long-term ESG ambitions. To strengthen oversight and ensure effective implementation, IHI enhanced its organisational structure with the establishment of the CESC, which reports to both the CEO and the Audit Committee. Throughout the year, the CESC met 3 times and played a central role in steering sustainability initiatives across the Group, ensuring regulatory compliance and coordinating Group-wide ESG efforts. The Committee also provided regular updates to the Audit Committee, whose terms of reference (TOR) were amended to include Sustainability oversight.

As part of this year's efforts, the Group advanced the implementation of its Sustainability Strategy, which is anchored in the three pillars of Planet, People and Governance, all underpinned by the purpose of 'Uplifting Lives'. Each pillar includes defined focus areas and high-level goals that guided activities during the year. Progress was achieved across environmental priorities such as reducing carbon emissions, enhancing water and energy efficiency, minimising waste and strengthening responsible sourcing and circularity practices. On the social front, the Group continued to promote employee and customer wellbeing, foster diversity and equity,

support communities and uphold human rights across operations and the supply chain. This was further enhanced by the adoption of a Hotel Sponsorship and Donations policy which gave guidance and direction on activities of this nature.

Improvements in Governance remain a central area of focus during the year, with continued efforts to enhance transparency, reinforce ethical conduct, strengthen accountability and ensure full compliance with applicable sustainability regulations. To support this, the Group expanded its sustainability governance structure across all operational levels. Sustainability Committees were formally established within each major business unit, namely QP, Corinthia Caterers and Corinthia Hotels Ltd, ensuring dedicated oversight and coordination of sustainability initiatives across professional technical services, catering and hospitality operations.

At property level, each General Manager nominated a Sustainability Champion, and hotel-level Sustainability Committees were set up to guide, implement and monitor initiatives within each hotel. These structures strengthen the link between Group-level strategy and on-the-ground action, ensuring consistent implementation, improved performance monitoring and greater accountability throughout the organisation.

Collectively, these measures demonstrate the Group's sustained commitment to responsible growth and its determination to advance sustainability performance year on year, supported by strong governance and clear operational ownership.

### **ENERGY AND CARBON MONITORING**

During the year, the Group enhanced its data driven approach by introducing structured monitoring systems to support evidence based decisions. This included:

- Monthly reporting of renewable PV energy generation
- Quarterly reporting of electricity and fuel consumption
- Establishment of energy KPIs tied to planned CAPEX projects designed to enhance energy efficiency and actions to optimise plant operations

These improvements align with the Group's principle of Authentic Sustainability, grounded in real data, transparency and achievable targets.

### **WASTE AND CIRCULARITY MONITORING**

Waste management practices were strengthened through improved tracking of waste generation across separate

waste streams, supported by enhancements in data accuracy. A key milestone was the continued rollout of the Orbisk food waste monitoring system. Initially implemented at Corinthia Lisbon, Orbisk recorded a 52% reduction in food waste in one monitored kitchen. Plans are underway to expand this technology across additional hotels to support further reductions in waste and food costs.

### **ADOPTION OF GROUP GHG PLATFORM**

In line with its goal of establishing a robust and consistent approach to emissions reporting, the Group adopted Greenly, a company wide Greenhouse Gas (GHG) accounting and reporting platform. This system, implemented at the end of the year, will be rolled out across all hotels in 2026, enabling each property to calculate, track and reduce its carbon footprint in a structured manner covering all Scope 1, 2 and 3 emissions.

### **EMBEDDING A GROUP-WIDE SUSTAINABILITY FRAMEWORK**

The Group held a series of workshops to design a comprehensive Sustainability Initiatives Framework that will guide the monitoring of annual performance against established ESG targets. This framework was formally approved by CHL management in December 2025 and now forms the basis for coordinated implementation and measurement across the Group.

### **DRIVING AUTHENTIC SUSTAINABILITY**

Throughout the year, the Group reinforced its guiding philosophy of Authentic Sustainability, emphasising honest, measurable and attainable progress anchored in high quality data. This approach is enabling the Group to refine long term ESG goals, prioritise targeted actions and build credibility with stakeholders.

### **THIRD PARTY CERTIFICATION AND INDUSTRY BENCHMARKING - ECO CERTIFICATION PROGRESS**

To reinforce environmental commitments and benchmark operational standards, the Group continued driving hotels towards internationally recognised eco certification. During the year, five Malta hotels achieved GSTC aligned eco certification, demonstrating the Group's commitment to credible, third party validation of sustainability performance. This achievement marks a significant step in standardising environmental practices across the portfolio and strengthens the Group's alignment with global hospitality sustainability standards.

## **PLANET, PEOPLE AND GOVERNANCE PILLAR PROGRESS**

Efforts under the Planet pillar focused on:

- Reducing carbon emissions through efficiency upgrades and renewable energy
- Enhancing water conservation through efficient technologies
- Strengthening waste reduction practices, especially food waste initiatives
- Advancing circularity principles in refurbishment projects
- Prioritising ethical and environmentally responsible sourcing

With regards to social pillar (people) the Group continued to prioritise:

- Customer and employee wellbeing
- Diversity, equity and inclusivity
- Community upliftment through philanthropy and volunteering
- Protection of human rights across operations and the supply chain

Governance efforts centred on:

- Strengthening transparency in sustainability reporting
- Deepening stakeholder engagement
- Reinforcing ethical business conduct
- Ensuring compliance with local and international sustainability regulations
- Establishing accountability structures across all levels of the organisation

## **RENEWABLE ENERGY GENERATION**

In line with the Group's commitment to expanding renewable energy capacity across its real estate portfolio, all Group-owned hotels in Malta are now fully equipped with rooftop Solar photovoltaic (PV) systems. Collectively, these installations provide 846 kWp of installed capacity.

Across the reporting period, the Group's PV installations generated a total of 1,228 MWh of clean electricity. This output contributed to an estimated 478 tonnes of CO<sub>2</sub> emissions avoided, based on the Enemalta published emission factor for electrical energy for 2024 of 389gCO<sub>2</sub>/kWh. This supported the Group's wider decarbonisation objectives and demonstrated ongoing progress toward reducing operational carbon impacts.

## **ENERGY CONSUMPTION AND EMISSIONS**

Continued improvements in data-collection processes have strengthened the overall integrity and reliability of reported data. Operational efficiencies, complemented by the deployment of advanced measurement and control technologies, as well as ongoing investment in higher-efficiency capital equipment, have contributed to enhanced energy performance and a reduction in relative emissions across the portfolio.

The reported data covers all IHI-owned hotels and properties leased to directly owned business entities (QP, CHL, Corinthia Caterers). Corinthia Brussels was included, having been operational from the start of the reporting period.

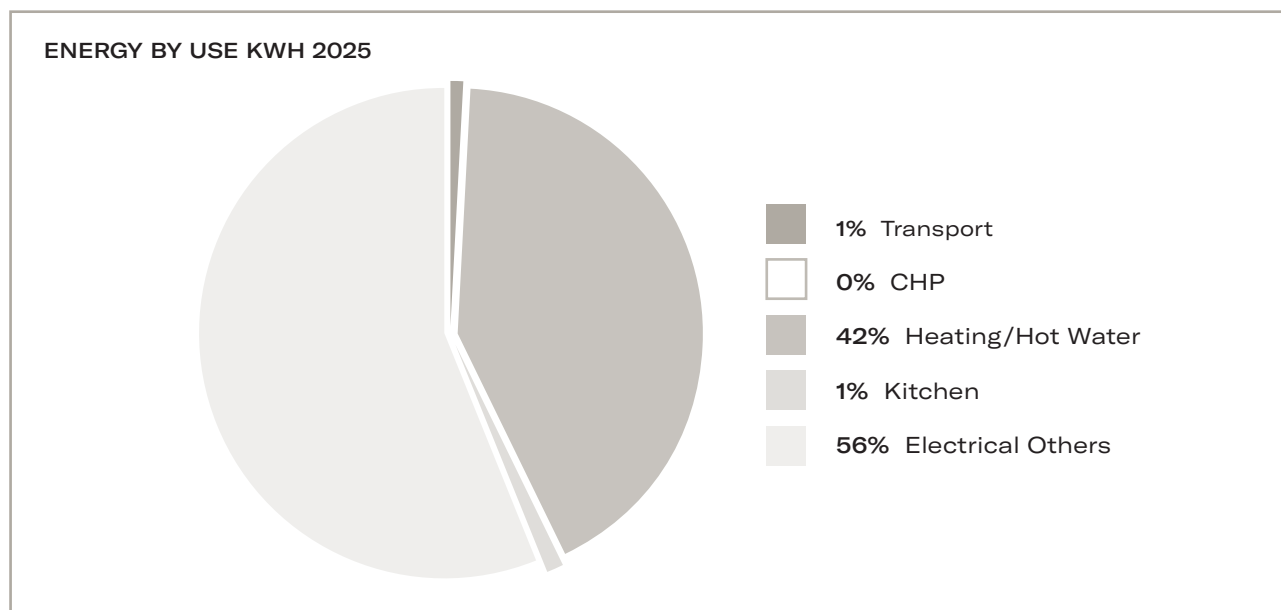
ENERGY CONSUMPTION 2025				
ENERGY CONSUMED	VOLUME	ENERGY	CO <sub>2</sub> E	
	Lit	kWh		Tons
<b>Fuel Consumed Transport</b>				
Fuel consumed - Diesel	42,519	428,583	0.46%	115
Fuel consumed - Petrol	24,049	212,775	0.23%	53
		526	0.00%	0.2
<b>Fuel Consumed Total Transport</b>	<b>66,568</b>	<b>641,884</b>	<b>0.69%</b>	<b>169</b>
<b>Fuel Consumed</b>				
Heating/Hot Water				
LPG		1,254,463	1.34%	286
LHO (Diesel/gasoline)		8,711,539	9.33%	2,332
NG		29,397,875	31.50%	5,937
Other (kitchen)				
LPG		1,110,154	1.19%	253
LHO (Diesel/gasoline)		-	-	-
NG		-	-	-
<b>Fuel Consumed Total Non-Transport</b>		<b>40,474,031</b>	<b>45.29%</b>	<b>8,808</b>
Electricity Generated RES (PV)		1,228,840	1.32%	
Electricity Generated CHP		75,037	0.08%	22
<b>Electricity Consumed</b>		<b>52,132,838</b>	<b>55.86%</b>	<b>20,645</b>
<b>Total Energy Consumed</b>		<b>93,323,789</b>	<b>100.00%</b>	<b>29,643</b>
<b>Net Energy Consumed (Total energy less RES to grid)</b>		<b>92,094,950</b>	<b>98.68%</b>	<b>29,592</b>

Notes: The Corinthia Brussels has been added to the list with operation from January 2025

ENERGY CONSUMPTION 2024				
ENERGY CONSUMED	VOLUME	ENERGY	CO <sub>2</sub> E	
	Lit	kWh		Tons
<b>Fuel Consumed Transport</b>				
Fuel consumed - Diesel	52,782	532,032	0.60%	143
Fuel consumed - Petrol	18,491	163,603	0.18%	41
<b>Fuel Consumed Total Transport</b>	<b>71,273</b>	<b>695,635</b>	<b>0.78%</b>	<b>184</b>
<b>Fuel Consumed</b>				
Heating/Hot Water				
LPG		1,291,807	1.45%	295
LHO (Diesel/gasoline)		7,894,014	8.83%	2,113
NG		26,681,180	29.86%	5,389
Other (kitchen)				
LPG		1,157,800	1.30%	264
LHO (Diesel/gasoline)		-	-	-
NG		-	-	-
<b>Fuel Consumed Total Non-Transport</b>		<b>37,024,800</b>	<b>41.43%</b>	<b>7,593</b>
Electricity Generated RES (PV)		1,147,992		
Electricity Generated CHP		68,408	0.08%	20
<b>Electricity Consumed</b>		<b>51,573,314</b>	<b>57.71%</b>	<b>20,423</b>
<b>Total Energy Consumed</b>		<b>89,362,156</b>	<b>100.00%</b>	<b>28,687</b>
<b>Net Energy Consumed (Total energy less RES to grid)</b>		<b>88,214,164</b>	<b>98.72%</b>	<b>28,640</b>

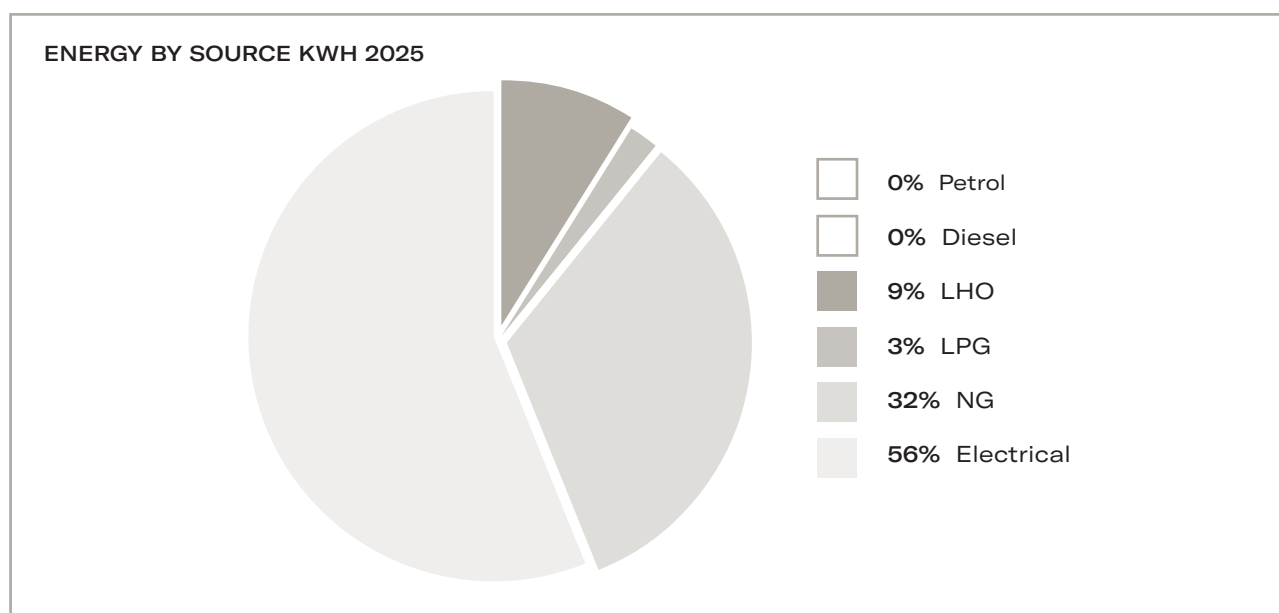
Total energy consumed for 2025 was 93,324 MWh.

ENERGY BY USE	2025		2024		CHANGE	
	KWH	%	KWH	%	KWH	%
Transport	641,884	0.69%	695,635	0.78%	-53,751	-8%
Heating/Hot Water	39,363,877	42.18%	35,867,000	40.14%	3,496,877	10%
Kitchen	1,110,154	1.19%	1,157,800	1.30%	-47,646	-4%
Electrical Others	52,132,838	55.86%	51,573,314	57.71%	559,524	1%
CHP	75,037	0.08%	68,408	0.08%	6,629	10%
<b>Total</b>	<b>93,323,789</b>	<b>100.00%</b>	<b>89,362,156</b>	<b>100.00%</b>	<b>3,961,633</b>	<b>4%</b>



The main consumption of energy was again electrical, which made up 56% of total energy consumption, as can be seen from the table provided. This was followed by energy required for heating and hot water, totalling 42%.

ENERGY BY SOURCE	2025		2024		CHANGE	
	KWH	%	KWH	%	KWH	%
Diesel	428,583	0.46%	532,032	0.60%	-103,449	-19%
Petrol	212,775	0.23%	163,603	0.18%	49,172	30%
LHO	8,711,539	9.33%	7,894,014	8.84%	817,525	10%
LPG	2,364,617	2.53%	2,449,607	2.74%	-84,990	-3%
NG	29,397,875	31.50%	26,681,180	29.88%	2,716,695	10%
CHP	75,037	0.08%	Incl. in Elect.			
Electrical	52,132,838	55.86%	51,573,314	57.76%	559,524	1%
<b>Total</b>	<b>93,323,263</b>	<b>100.00%</b>	<b>89,293,749</b>	<b>100.00%</b>	<b>4,029,515</b>	<b>5%</b>



The main fuel consumed was natural gas with 32% of total energy use, followed by light heating oil (LHO) 9%, used mainly for boilers in Malta and Libya. LPG accounted for 3% of total energy use in hotels.

Further to the monitoring of its energy consumption, the Group also calculates the associated scope 1 and scope 2 emissions from its fuel combustion and electricity consumption accordingly.

The calculation of the Group's scope 1 and scope 2 greenhouse gas emissions is performed by converting energy consumption to kWh and multiplied by an emission factor for that particular energy source.

The following tables represent the conversion factors utilised by the Group, and its scope 1 and scope 2 greenhouse gas emissions.

<b>CONVERSION FACTORS</b>			
<b>ENERGY</b>	<b>CONV</b>	<b>UNITS</b>	<b>KG CO<sub>2</sub>E /KWH</b>
Transport Diesel	10.08	kWh/lit	0.268
Transport Petrol	8.85	kWh/lit	0.251
LPG	6.67	kWh/lit	0.228
LHO (Diesel/gasoline)	10.08	kWh/lit	0.268
NG	9.72	kWh/m <sup>3</sup>	0.202
Electricity Generated CHP			0.202
Electricity Consumed			0.389

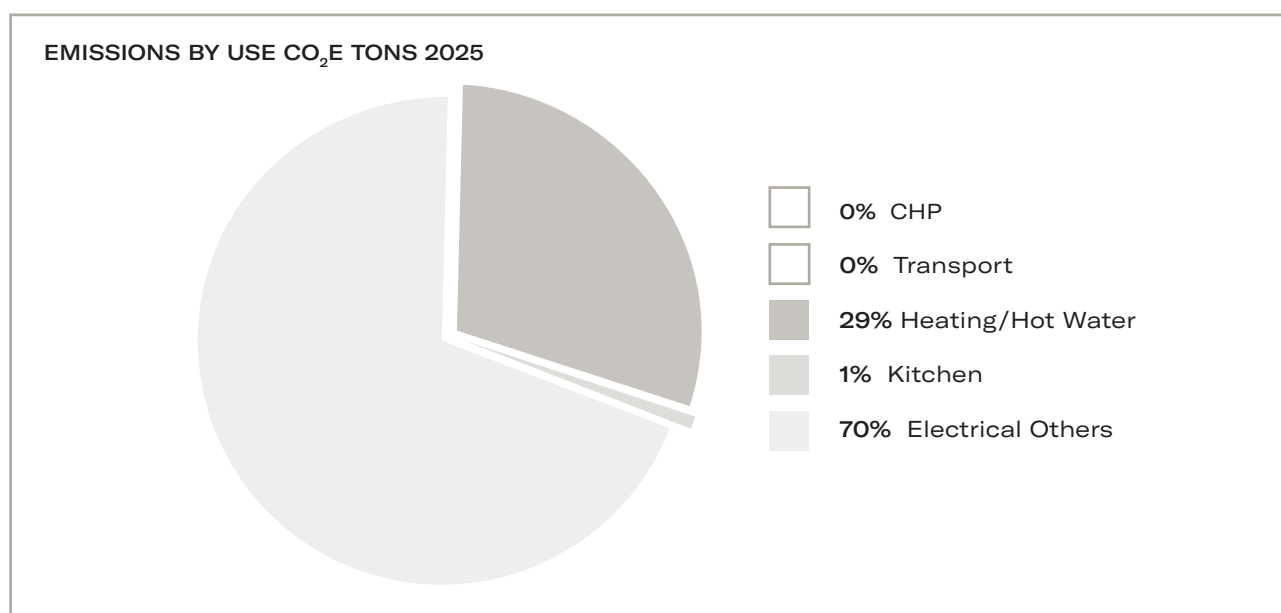
## **EMISSIONS**

<b>SCOPE 1 &amp; SCOPE 2 EMISSIONS</b>	<b>CO<sub>2</sub>E TONS</b>	<b>CO<sub>2</sub>E TONS</b>	<b>CO<sub>2</sub>E TONS</b>	<b>%</b>
	<b>2025</b>	<b>2024</b>	<b>CHANGE</b>	
Scope 1 Emissions	8,999	8,264	735	8.89%
Scope 2 Emissions	20,645	20,423	222	1.09%
<b>Total Scope 1 and Scope 2</b>	<b>29,643</b>	<b>28,687</b>	<b>956</b>	<b>3.33%</b>

*Note: Scope 1 emissions do not include fugitive emissions*

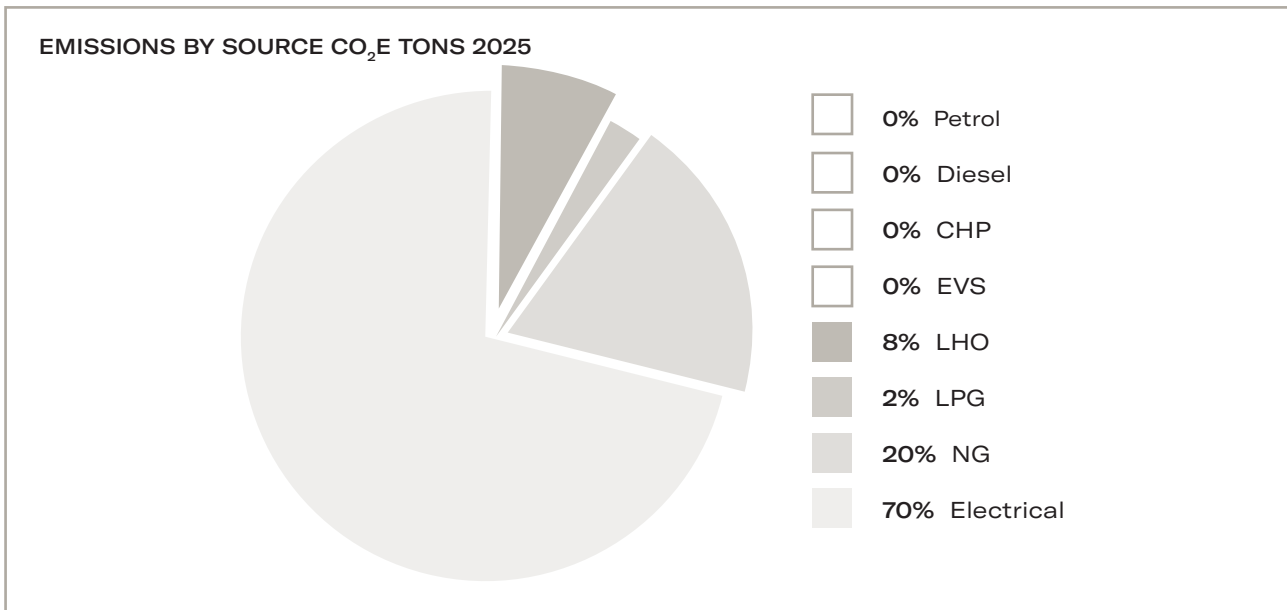
The total CO<sub>2</sub>e was 29,643 tons with Scope 1 equivalent to 8,999 tons, including CHP and Scope 2 was 20,645 tons.

EMISSIONS BY USE	2025		2024		CHANGE	
	CO <sub>2</sub> E TONS	%	CO <sub>2</sub> E TONS	%	CO <sub>2</sub> E TONS	%
Transport	169	0.57%	184	0.64%	-15	-8%
Heating/Hot Water	8,555	28.86%	7,796	27.18%	759	10%
Kitchen	253	0.85%	264	0.92%	-11	-4%
Electrical Others	20,645	69.64%	20,423	71.19%	222	1%
CHP	22	0.07%	20	0.07%	2	10%
<b>Total</b>	<b>29,643</b>	<b>100.00%</b>	<b>28,687</b>	<b>100.00%</b>	<b>956</b>	<b>3%</b>



Total scope 1 and scope 2 emissions associated with energy consumption for 2025 amounted to 29,643 tons CO<sub>2</sub>e. The majority of this came from Scope 2 electrical consumption, which accounted for 20,645 Tons CO<sub>2</sub>e or 70% of total. Scope 1 emissions totalled 8,998 tons of CO<sub>2</sub>e or 30% of total emissions. The majority of Scope 1 emissions were from heating and hot water which accounted for 8,555 tons of CO<sub>2</sub>e (29%).

EMISSIONS BY SOURCE	2025		2024		CHANGE	
	CO <sub>2</sub> E TONS	%	CO <sub>2</sub> E TONS	%	CO <sub>2</sub> E TONS	%
Diesel	115	0.39%	143	0.50%	28	-19%
Petrol	53	0.18%	41	0.14%	12	30%
EVs	0	0.00%			0	
LHO	2,332	7.87%	2,113	7.37%	219	10%
LPG	539	1.82%	559	1.95%	19	-3%
NG	5,937	20.03%	5,389	18.80%	549	10%
CHP	22	0.07%	Incl. in Elect.			
Electrical	20,645	69.64%	20,423	71.24%	222	1%
<b>Total</b>	<b>29,643</b>	<b>100.00%</b>	<b>28,667</b>	<b>100.00%</b>	<b>976</b>	<b>3%</b>



In 2025, the majority of Scope 1 emissions came from natural gas representing 20% of total with Light Heating Oil (LHO) contributed 8% and LPG 2%.

**HOTEL OCCUPANCY**

OCCUPANCY (ROOM NIGHTS)			
2025	2024	CHANGE	
739,421	738,268	1,153	0.16%

Occupancy figures include Corinthia Brussels and show a marginal increase of 0.16%.

DIRECT ENERGY PER OCCUPIED ROOM (OR)						
	2025		2024		CHANGE	
<b>Total available Rooms</b>	1,169,825		1,113,980		55,845	5.0%
<b>Occupied Rooms</b>	739,421	63%	738,268	66%	1,153	0.2%
<b>Energy Consumed per Occupied Room</b>	<b>Energy</b>	<b>CO<sub>2</sub>e</b>	<b>Energy</b>	<b>CO<sub>2</sub>e</b>		
	kWh/OR	Kg	kWh/OR	Kg	kWh/OR	%
<b>Fuel Consumed / OR</b>						
<b>Heating/Hot Water /OR</b>						
LPG / OR	1.70	0.39	1.75	0.40	-0.05	-3%
LHO (Diesel/gasoline) / OR	11.78	3.15	10.69	2.86	1.09	10%
NG / OR	39.76	8.03	36.14	7.30	3.62	10%
<b>Other (kitchen) / OR</b>						
LPG / OR	1.50	0.34	1.57	0.36	-0.07	-4%
LHO (Diesel/gasoline) /OR					-	
NG /OR					-	
<b>Fuel Consumed Total Non-Transport / OR</b>	<b>54.74</b>	<b>11.91</b>	<b>50.15</b>	<b>10.92</b>	<b>4.59</b>	<b>9%</b>
<b>Electricity Generated RES (PV) / OR</b>						
Electricity Generated RES (PV) / OR	1.66	-	1.55	-	0.11	7%
<b>Electricity Generated CHP / OR</b>						
Electricity Generated CHP / OR	0.10	0.02	0.09	0.02	0.01	10%
<b>Electricity Consumed / OR</b>						
Electricity Consumed / OR	70.50	27.43	69.86	27.66	0.65	1%
<b>Total Energy Consumed excl RES / OR</b>	<b>125.34</b>	<b>39.36</b>	<b>120.10</b>	<b>38.60</b>	<b>5.24</b>	<b>4%</b>
<b>Net Energy Consumed / OR</b>	<b>123.68</b>	<b>39.30</b>	<b>118.55</b>	<b>38.54</b>	<b>5.14</b>	<b>4%</b>

During the year under review, total CO<sub>2</sub>e emissions per occupied room increased by 4%. This increase was primarily attributable to the inclusion of the Corinthia Brussels Hotel in the Group's portfolio. The addition of this property resulted in a 5% increase in available rooms, while occupied rooms increased only marginally, by 0.2%. In parallel, total energy consumption rose by 4%, reflecting the baseline energy requirements associated with bringing the Brussels Hotel into operation.

### OPERATIONAL ENERGY EFFICIENCY MEASURES

The Group continues to implement a comprehensive suite of operational energy-efficiency measures across its Hotel properties to optimise performance and minimise environmental impact where possible. These initiatives focus on reducing unnecessary energy consumption, enhancing equipment efficiency, and strengthening daily operational efficiency where possible.

Measures include:

#### SPACE AND EQUIPMENT OPTIMISATION:

Hotels with zoned systems close off unused areas during periods of low occupancy, while operating hours for kitchens, dishwashers, and laundry facilities are adjusted to ensure equipment is used only when required and at maximum load efficiency.

#### HVAC AND WATER SYSTEM EFFICIENCY:

Heating and cooling systems operate at optimised temperature settings, fresh external air is used for cooling where feasible, water pressure is regulated to increase pump efficiency and air-handling units in public areas are modulated during low-activity night hours.

**LEISURE AND FACILITY CONTROLS:**

Saunas and steam rooms operate where possible on demand, and lighting in back-of-house areas is minimised during late-night hours, maintaining only what is essential for safety and security.

**BEHAVIOURAL AND MONITORING PRACTICES:**

Daily monitoring of utility consumption enables prompt investigation of anomalies. Operational teams ensure external doors remain closed to prevent heat-loss, and housekeeping, security, and maintenance personnel maintain strict switch-off practices during room servicing and routine patrols.

All measures take into consideration optimising efficiency while maximising the guest experience.

**ENERGY EFFICIENCY CAPITAL INVESTMENTS**

The Group continues to implement an ongoing programme of capital investment aimed at improving the energy efficiency of its plant and equipment. Key initiatives during the year included significant upgrades at the Corinthia St George's Bay Hotel, where older air-to-air chillers were replaced with new high-efficiency seawater cooled chillers, and conventional fuel fired boilers were substituted with high-efficiency heat pump systems. At the Radisson Blu Resort, St Julian's, existing chillers were similarly replaced with modern, higher-efficiency units. In addition, a new high-efficiency cooling plant system was commissioned at the Corinthia Budapest Hotel.

Energy consumption across all hotels is continuously monitored through established energy key performance indicators (eKPIs). This performance data is used to identify improvement opportunities and to inform planned capital expenditure aimed at enhancing the efficiency of energy-intensive systems across the Group's operations.

**DIGITAL ENERGY MANAGEMENT SYSTEMS**

The Group continues to strengthen its energy-management capabilities through the deployment of advanced digital technologies. The EDGE MARS energy-management system is fully operational in five hotels—Corinthia St George's, Corinthia Lisbon, Radisson Blu Resort St Julian's, Corinthia Budapest, and Corinthia St Petersburg. This AI-enabled platform leverages an extensive network of sub-meters installed as part of the same programme, enabling systematic identification of efficiency opportunities, optimisation of central plant performance, and enhanced operation of site equipment, all while supporting improved guest comfort.

The system provides continuous monitoring of energy consumption, with periodic follow-up by hotel engineering teams to ensure timely corrective actions. All system events and interventions are tracked and reported, reinforcing transparency and operational discipline.

In parallel, the Building Management Systems at Radisson Golden Sands Hotel and Corinthia Budapest Hotel have been upgraded and are currently in the phase of control-equipment modernisation, further enhancing the Group's overall energy-optimisation infrastructure.

## USING WATER EFFICIENTLY

USING WATER EFFICIENTLY				
TOTAL VOLUME OF WATER WITHDRAWN FROM SOURCE	2025	2024	CHANGES	
Units	m <sup>3</sup>	m <sup>3</sup>	m <sup>3</sup>	%
Municipal Mains Supply (volume from water meter)	435,955	438,553	-2,598	-1%
Private Water Supplier by Bowser (volume from bowser receipts)	17,464	16,449	1,015	6%
Groundwater Self-Abstraction (meter installed by WSC)			-	-
Private RO facility (sea-well) (private metering facilities)	96,216	127,247	-31,031	-24%
Harvested Rain Water (volume of reservoir and number of times use)			-	-
Treated Wastewater (private metering facilities – if applicable)			-	-
<b>Total water consumed</b>	<b>549,635</b>	<b>582,249</b>	<b>-32,614</b>	<b>-6%</b>
<b>Total Guests</b>	<b>1,312,735</b>	<b>1,256,613</b>	<b>56,122</b>	<b>4%</b>
<b>Water per guest (m<sup>3</sup>/guest)</b>	<b>0.4187</b>	<b>0.4633</b>	<b>-0.04</b>	<b>-10%</b>

*Note: The Corinthia Brussels has been added with operation from January 2025*

Total water consumption decreased by 6% while water consumption per guest also decreased by 10% compared to the 2024 figures. This improvement can be attributed to effective water management and monitoring practices implemented by the organisation such as digital leak detection and timely repairs.

## MANAGING WASTE

MANAGING WASTE					
WASTE BY TYPE	DISPOSAL METHOD	2025	2024	CHANGES	
Units		kg	kg	kg	%
<b>Hazardous waste by type</b>					
Batteries	Recycle	457	397	60	15%
Electronic equipment	Recycle	250	134	116	87%
Lamps	Recycle	1,108	1,319	-211	-16%
Other	Recycle	28,695	880	27,815	3161%
Kitchen oil	Recycle	21,001	17,692	3,309	19%
<b>Total hazardous waste</b>		<b>51,511</b>	<b>20,422</b>	<b>31,089</b>	<b>152%</b>
<b>Non-Hazardous waste by type</b>					
Commingled (Cardboard + Plastic + Glass)	Recycle	60,730	4,253	56,477	1328%
Cardboard	Recycle	112,504	106,527	5,977	6%
Glass	Recycle	271,599	277,766	-6,167	-2%
Metal	Recycle	3,358	5,058	-1,700	-34%
General waste	Landfill	1,880,311	2,482,771	-602,460	-24%
Organic Waste	Composting	1,077,956	944,475	133,481	14%
Plastic	Recycle	24,152	61,818	-37,666	-61%
Construction waste	Landfill	100,102	150,485	-50,383	-33%
<b>Total non-hazardous waste</b>		<b>3,530,712</b>	<b>4,033,152</b>	<b>-502,440</b>	<b>-12%</b>
<b>Total Waste</b>		<b>3,582,223</b>	<b>4,053,574</b>	<b>-471,351</b>	<b>-12%</b>
<b>Total Guests</b>		<b>1,312,735</b>	<b>1,256,613</b>	<b>56,122</b>	<b>4%</b>
<b>Waste per guest (Kg/guest)</b>		<b>2.7288</b>	<b>3.2258</b>	<b>-0.50</b>	<b>-15%</b>

Note: The Corinthia Brussels waste data was not available and was therefore excluded from the data presented above.

Waste disposal methods remain the same from 2024.

The indicated decrease of 15% of kg of waste per guest can be attributed to the Groups commitment to continuously explore and implement solutions that promote waste avoidance and reduction, along with improved opportunities for recycling and reuse.

### WASTE REDUCTION & FOOD WASTE MANAGEMENT

The Orbisk trial project using camera recognition and AI technology first implemented at Corinthia Lisbon achieved an impressive 52% reduction in food waste from one kitchen, demonstrating the effectiveness of technology-supported waste reduction. Plans are underway to introduce Orbisk across additional hotels.

### SOCIAL RESPONSIBILITY

As the Group continues to grow, our founding ethos, known as the Spirit of Corinthia, becomes increasingly important. This ethos is based on a set of values inspired by our founder, captured under the concepts of Heart, Head, and Hands. These values are not only the cornerstone of our culture immersion programme but also underpin our suite of learning programmes and orientation initiatives.

These values guide our colleagues in their daily interactions as they strive to fulfil their purpose of uplifting the lives of fellow colleagues, guests, and surrounding communities. No matter what role, colleagues are all expected to embody 'The Spirit of Corinthia' in their place of work.

The Group's values are also reflected in policies and procedures that are summarised in the Colleague Handbook, with an emphasis on:

- How we take care of each other's needs, our family friendly provisions, and our respect for diversity and inclusion (HEART).
- How we use information and communication tools securely while respecting and protecting others' data (HEAD).
- How we ensure and safeguard the health and safety of everyone while behaving according to the highest ethical standards (HANDS).

As the Company strives to uplift colleagues' lives, it focuses on the following six areas of employee experience:

- Enhancing well-being of colleagues
- Ensuring colleagues feel involved
- Recognising effort and commitment
- Creating a place where colleagues belong
- Understanding colleague needs
- Growing colleague career with Corinthia

The purpose of uplifting lives is guided by the Group's core values, that lie at the heart of every colleague's journey with the Group. Delivering on these commitments across all aspects of the employee experience is vital to the success and sustainability of Corinthia Hotels. While the Company operates luxury hotels in some of the most beautiful places in the world, its success is dependent upon the invaluable effort and contribution of all colleagues.

## COLLEAGUES

As of 31 December 2025, the group employed 3,102 full-time and part-time employees (2,885 in 2024). The distribution of the workforce by gender and categories was as follows:

COLLEAGUES BY CATEGORY (IN HEADCOUNT)						
	2025			2024		
	Male	Female	Total	Male	Female	Total
Management	161	89	250	137	78	215
Workforce	1,709	1,143	2,852	1,642	1,028	2,670
<b>Total</b>	<b>1,870</b>	<b>1,232</b>	<b>3,102</b>	<b>1,779</b>	<b>1,106</b>	<b>2,885</b>

All tables are based on headcount.

NUMBER OF COLLEAGUES BY EMPLOYMENT CONTRACT					
	2025		2024		
	Full-Time	Part-Time	Full-Time	Part-Time	
% Contract Type	83.85%	16.15%	84.44%	15.56%	
Full-Time vs Part-Time Contract Ratio		5.19		5.43	

NUMBER OF COLLEAGUES BY GENDER		2025							
		FULL-TIME				PART-TIME			
		Male	Female	Total	%	Male	Female	Total	%
Management	161	89	250	36%	-	-	-	-	
Workforce	1,387	964	2,351	41%	322	179	501	36%	
<b>Total</b>	<b>1,548</b>	<b>1,053</b>	<b>2,601</b>		<b>322</b>	<b>179</b>	<b>501</b>		

NUMBER OF COLLEAGUES BY GENDER		2024							
		FULL-TIME				PART-TIME			
		Male	Female	Total	%	Male	Female	Total	%
Management	137	78	215	36%	-	-	-	-	
Workforce	1,367	854	2,221	38%	275	174	449	39%	
<b>Total</b>	<b>1,504</b>	<b>932</b>	<b>2,436</b>		<b>275</b>	<b>174</b>	<b>449</b>		

NUMBER OF COLLEAGUES BY AGE		2025						
		Under 30	%	30-50	%	Over 50	%	Total
		Management	4	2%	172	69%	74	30%
Workforce	1,199	42%	1,292	45%	361	13%	2,852	
<b>Total</b>	<b>1,203</b>	<b>39%</b>	<b>1,464</b>	<b>47%</b>	<b>435</b>	<b>14%</b>	<b>3,102</b>	

NUMBER OF COLLEAGUES BY AGE		2024						
		Under 30	%	30-50	%	Over 50	%	Total
		Management	3	1%	140	65%	72	33%
Workforce	933	35%	1,343	50%	394	15%	2,670	
<b>Total</b>	<b>936</b>	<b>32%</b>	<b>1,483</b>	<b>51%</b>	<b>466</b>	<b>16%</b>	<b>2,885</b>	

Learning lies at the heart of the Group's philosophy, and each year the Group makes substantial investments in the development of its workforce. Colleagues who show the willingness and potential to advance in their careers are given the opportunity to progress towards leadership positions.

Managers are expected to lead by example, treating their immediate team members with care, dignity and respect. Colleagues in leadership positions are expected to act as coaches rather than just superiors, engaging in regular, meaningful discussions with team members to evaluate performance and behaviour, and to identify areas for improvement or further development.

The Group operates businesses in multiple locations and high-performing colleagues have the opportunity to embark on cross-exposure programmes and undertake management traineeships. Additionally, throughout the year, employees attend in-person and online learning programmes aimed at fine-tuning their operational know-how and contributing towards their personal and professional development.

2025			
TRAINING HOURS UNDERTAKEN DURING THE REPORTING PERIOD	MALE	FEMALE	TOTAL
Top Management	1,129	1,440	2,569
Middle Management	4,402	5,190	9,592
Lower Management	960	2,027	2,987
Workforce	14,990	15,159	30,149
<b>Total</b>	<b>21,482</b>	<b>23,815</b>	<b>45,297</b>
<b>Total no. of labour hours</b>			<b>5,782,128</b>
<b>Total no. of hours of training vs. total number of hours</b>			<b>0.78%</b>

2024			
TRAINING HOURS UNDERTAKEN DURING THE REPORTING PERIOD	MALE	FEMALE	TOTAL
Top Management	2,545	2,503	5,048
Middle Management	1,573	2,080	3,653
Lower Management	3,311	2,768	6,079
Workforce	17,315	18,627	35,942
<b>Total</b>	<b>24,744</b>	<b>25,978</b>	<b>50,722</b>
<b>Total no. of labour hours</b>			<b>2,506,445</b>
<b>Total no. of hours of training vs. total number of hours</b>			<b>2.02%</b>

Colleagues across all levels, from operative and supervisory, to middle and senior management, are given equal opportunities and access to education and training. This ensures that they possess the necessary generic and specialist knowledge and skills for the effective execution of their duties and responsibilities. Training is provided in-house or via third-party training service providers.

## INCLUSION AND DIVERSITY

The Group is committed to fostering inclusion and diversity in the workplace, promoting equal employment opportunities regardless of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion, belief or non-belief, sex, or sexual orientation (Protected Characteristics) or any other characteristics identified by local law and regulation.

As an equal opportunity employer, the Group understands the importance of striking a balance between work and family life. It supports colleagues with parental responsibilities through family-friendly measures, including the granting of parental leave to both male and female members of the workforce in accordance to local law and regulations.

## HEALTH AND SAFETY

The Group prioritises health and safety of both its clients and employees across all its entities and on all its premises. To ensure adequate security, the Group continues to upgrade the physical security systems in all its properties, especially in jurisdictions considered high risk, by investing significantly in enhanced security systems.

To standardise procedures for handling security concerns across the various jurisdictions where the Group operates, operational emergency action plans have been developed to comply with local and international health and safety standards. These standards are rolled out across its operations and updated on a regular basis.

The Emergency Action Plan is split into three sections namely:

- Preparing for emergencies and crisis;
- A security assessment toolkit; and
- Dealing with emergencies.

Throughout its operations, the Group encourages its employees, through constant communication and rigorous training, to promptly report any risks so that they can be addressed as they arise.

Additionally, a new health and safety management system was developed to meet today's international health & safety requirements. The new management plan includes a new health and safety policy, a general statement of intent, new implementation arrangements, a risk assessment, safety checklists, and statutory compliance (e.g. service and maintenance regimes etc.). The management plan has been digitalised so that related work can be completed online via desktops and the shield's safety app.

### **COMMUNITY ENGAGEMENT AND SOCIAL IMPACT**

Throughout 2025, the Group delivered a broad range of community-oriented initiatives aimed at supporting local needs, fostering inclusion, and creating positive social impact across its global portfolio. Activities were structured around three core themes: environmental stewardship, education and social inclusion, and charitable outreach.

#### **ENVIRONMENTAL STEWARDSHIP**

Several hotels continued to champion environmental protection through coastal and marine-focused initiatives:

- Radisson Blu Golden Sands and Verdi Tunis Beach Resort organised multiple beach and coastal clean-up activities, contributing to the preservation of local ecosystems and promoting environmental responsibility within their communities.

#### **EDUCATION & YOUTH SUPPORT**

The Group supported access to education and improved learning environments through targeted initiatives:

- Verdi Tunis Beach Resort financed and renovated sanitary facilities for girls and teachers at the Marsa Eriadh Secondary School, enhancing hygiene standards and overall school conditions.
- Corinthia Budapest, through the 'Smiley Schoolbag Campaign', donated schoolbags to children in need in collaboration with the Maltese Charity Service, supporting students at the start of the academic year.
- QP supported children from the Optimist Club of Malta by organising a family-friendly event designed to promote values of teamwork, altruism and community spirit.

### **INCLUSION & SKILLS DEVELOPMENT**

Hotels across the cluster contributed to programmes that promote equal opportunities, confidence-building, and greater social inclusion:

- In Malta cluster-wide teams delivered job-readiness and interview training for individuals with special needs, equipping participants with practical skills and building confidence for future employment.
- Radisson Blu Golden Sands celebrated Women's Day by hosting an internal event featuring female leaders who shared insights on empowerment, leadership, and career progression, fostering an inclusive and collaborative workplace culture.
- Corinthia Tripoli strengthened community inclusion by offering free use of meeting facilities and refreshments to the Libyan Paralympic Committee, while also organising Ramadan Iftar meals for residents of Dar Tifel Bu Harida and Dar Wafa.

### **CHARITABLE OUTREACH & COMMUNITY SUPPORT**

Hotels supported local communities through donations, volunteering and seasonal giving initiatives:

- Corinthia London partnered with 'Spread a Smile', donating unused ESPA products and volunteering at the charity's annual summer event, creating moments of joy for children and their families.
- Verdi Budapest Aquincum led an employee donation campaign, collecting clothing, shoes, bedding, and pyjamas for local homeless shelters.
- The Surrey Corinthia New York organised an employee coat drive, collecting 20 coats and additional winter wear for a local shelter.
- Panorama by Verdi hosted a Christmas Wish Tree, enabling guests and employees to fulfil gift requests for children in need.
- Corinthia Caterers contributed to several charitable causes, including preparing festive treat bags for the SAMOC Haematology Department, donating 150 mini figolli to the Smiling with Jerome Foundation, organising a Christmas gift drive that collected around 70 presents, and supporting the L-Istrina fundraising event with complimentary coffee for volunteers and organisers.

### **GOVERNANCE**

The Group maintains that strong governance processes are critical to integrating sustainability topics seamlessly into the business, rather than treating them as separate business issues. The Board plays an essential role

in determining strategic priorities and considers sustainability issues as an integral part of the business oversight. To aid the Board, the Audit Committee provides more focussed oversight for the Group's policies, programmes and related risks that concern key public policy and sustainability matters.

The Audit Committee met 13 times during 2025 with detailed minutes being kept of all proceedings and decisions taken.

## RISK MANAGEMENT

The Group acknowledges that the management, prevention and mitigation of risks are integral components of its overarching strategic management processes. To ensure that potential risks and issues are adequately identified and addressed in an effective and efficient manner, the Group has established an Enterprise Risk Management ("ERM") framework which falls under the responsibility of the Audit Committee, on behalf of the Group's Board of Directors.

As part of its comprehensive ERM framework, the Group is continuously monitoring its Risk Appetite. The ERM framework serves to provide an effective structure for managing risk and formalising and communicating the Group's approach towards risk management. In so doing, the Group has adopted a standard methodology, based on the International Risk Management Standard ISO 31000:2009 for Enterprise Risk Management, to guide its risk management practices. Through the ERM framework, the Group proactively identifies, mitigates, and manages principal strategic and business risks including sustainability and ESG considerations to ensure the Group's risk register captures a 360-perspective of its risk universe.

Furthermore, the Group strengthened its Risk and Compliance capacity to cater for the Group's growth in business operations and related risks. The Group also established an internal Management Risk Committee ("MRC") to support the Risk Management function in identifying emerging risks at Group and strategic level. In this regard, the primary responsibilities of the MRC are to:

- Support the Risk Management function to gain insight into the Group's risk strategy, as well as various upcoming events and opportunities that may impact the Group's risk universe.
- Guide and support the Risk Management function in identifying potential emerging risks, or significant changes in risk exposures which would warrant the attention of the Group's and Strategic Business

Units' Boards, especially in light of the next risk assessments to be carried out in accordance with the Risk Assessment Annual Plan.

- Receive and review recently issued Executive Risk Reports, including the Risk Response Plans being proposed by the Senior Management of the Subsidiary Business Units, before they are forwarded to the Audit Committee for approval.
- Other risk-related matters that may be determined from time to time by the Audit Committee.

In line with its Charter, the MRC is composed of senior management executives with diverse backgrounds and expertise in their respective fields who are responsible for overseeing the implementation of policies and practices aimed at enhancing the ERM framework within the Group.

## DATA PROTECTION

Aligned with the Group's Enterprise Risk Management strategy, the Group is firmly committed to manage and protect the personal data it processes in line with the General Data Protection Regulation (EU) 2016/679 ("GDPR"), the Data Protection Act ("DPA") (Cap 586 of the Laws of Malta), and other applicable laws and regulations. In so doing, the Group is elevating its stance to proactively enhance its awareness and foster a culture of data protection as an integral part of its business activities.

The Group considers personal data as any information relating directly or indirectly to an individual, be it the individual's private, professional or public life. With the broadening of disclosure requirements for each category of data subjects, it has become crucial to inform them of the legal grounds for processing their data, their rights as data subjects, and the data retention periods involved. With its headquarters established in Malta, the Group recognises the Office of the Information and Data Protection Commissioner ("IDPC") in Malta as its Lead Supervisory Authority in relation to data protection matters. Data subjects have a right to lodge a complaint to the IDPC if they believe their data is being handled in a non-compliant manner.

The Group's commitment towards Data Protection is also shown through the appointment of an internal Data Protection Officer ("DPO") who is responsible for ensuring that the Group and the underlying group entities remain in compliance with the applicable data protection legislation at all times. As part of role, the DPO is also maintaining an open and collaborative relationship with the Data Protection Commissioner.

Furthermore, the Group has implemented a comprehensive data protection governance structure that includes the appointment and training of a number of data champions at group entity level, a robust reporting process to the Board, and stronger control mechanisms. These measures ensure that the Group's Board, Executive team, Senior Management, employees, and relevant stakeholders are aware of their respective obligations under the GDPR and other data protection legislation.

## ETHICAL CONDUCT

The Group's set of values underpins its high standards of ethical conduct. It respects human rights, embraces diversity and stands firmly against corruption.

## HUMAN AND WORKERS' RIGHTS POLICY

International Hotel Investments p.l.c., including its subsidiaries and affiliates, is committed to respecting internationally recognised human and workers' rights across all its operations and business relationships.

The Group's Human and Workers' Rights Policy is aligned with recognised international standards, including the United Nations Universal Declaration of Human Rights, the International Labour Organisation's Core Labour Standards, and the United Nations Guiding Principles on Business and Human Rights.

The policy applies across the Group and to its employees, contractors, and business partners. Suppliers are expected to operate in accordance with these principles, with appropriate action taken in cases of non-compliance.

The policy focuses on promoting non-discrimination and equal opportunity, upholding fundamental labour rights, ensuring fair working conditions, safeguarding health and safety, protecting privacy, and supporting responsible engagement with local communities.

Oversight of the policy rests with the Board of Directors, with monitoring delegated to the Audit Committee. Concerns relating to human and workers' rights may be reported through the Group's whistleblowing channels, which ensure confidentiality and protection against retaliation.

## ANTI-FRAUD POLICY

International Hotel Investments p.l.c. including its subsidiaries and affiliates established this Policy as it is committed to the highest possible standards of openness,

honesty and accountability in all of its affairs. The Group is determined to maintain a culture of honesty and opposition to fraud and corruption.

Based on this commitment, this Policy outlines the principles to which the Group is committed in relation to preventing, reporting and managing fraud and corruption. This Policy reinforces the approach to business dealings by articulating the core values of the Group and by setting out the ways in which employees or members of the public can voice their concerns (through the Whistleblowing Policy) about suspect fraud or corruption. It also outlines how the Group will deal with such complaints.

The primary objective of this Policy is to:

- Give a clear and unambiguous statement of the Group's position on theft, fraud and corruption;
- Minimise the risk of fraud;
- Enhance the Group's governance and related internal controls;
- Standardise business activities;
- Maintain integrity in the Group's business dealings;
- Establish procedures and protections that allow employees of the Group and members of the public to act on suspected fraud or corruption with potentially adverse ramifications and to achieve the legitimate business objectives of the Group for the benefit of its shareholders.

The policy has been widely distributed and is currently available on the Group's website [www.corinthiagroup.com](http://www.corinthiagroup.com).

## WHISTLEBLOWER POLICY

The Group's Whistleblower Policy has been established based on the Directive (EU) 2019/1937 on the protection of persons who report breaches of European Union law that creates a framework for persons who acquired information on certain breaches in connection with their work-related activities and serves to set minimum standards and principles for the protection of persons reporting said breaches. Each Group Company is additionally subject to and solely responsible for compliance with the laws in its own Relevant Jurisdiction.

The principal objective behind this policy is to provide a Whistleblower with the possibility to report a misconduct through an internal reporting channel that safeguards the Whistleblower's identity.

This policy is applicable to all personnel within the Group, both part-time and full-time, encompassing

contractors or subcontractors engaged to perform work or provide a service, external workers, former employees, trainees or interns, and candidates for employment, solely when information about suspected improper conduct has arisen during the recruitment process or during the pre-contractual negotiation phase.

The protection granted to the Whistleblower's identity ensures that reporting of misconduct can take place without fear of facing any form of retaliation.

Simultaneously, the Group is given the chance to examine and carry out appropriate measures to address the potential cases of misconduct.

The policy has been widely distributed and is currently available on the Group's website [www.corinthiagroup.com](http://www.corinthiagroup.com). No reports were received through the whistleblower channel in 2025.

#### **ANTI-MONEY LAUNDERING/COMBATING THE FINANCING OF TERRORISM (AML/CFT)**

Although the Group is not considered a subject entity under Anti-Money Laundering and Counter-Terrorist Financing (AML/CFT) regulations, it has formally adopted and internally communicated a policy which in itself, reflects the commitment of the Group to the prevention of money laundering and terrorist financing. This policy is aimed at detecting and preventing the use of the Group and its subsidiary companies, which operate within the travel accommodation, hospitality, industrial catering, leisure industries and asset management activities, including rental/leasing activities (the "Group Entities"), for these purposes. The Group is committed to the highest standards of compliance and seeks to follow best practice wherever possible.

This policy is applicable to, and shall be followed by all employees, members of management and executives of the Group authorised to accept payments, including, without limitation, staff members working at the front desk, reception and lobby areas of the hotels, spas and/or restaurants, within the billing departments and other relevant departments matters relating to the payment for accommodation, hospitality, catering, leisure-related services, and/or any other business activity of the Group may be handled.

#### **CONFLICTS OF INTEREST POLICY**

This policy establishes the procedures and guidelines to manage situations where the interest of the Company or

any of the Group entities might conflict with the direct or indirect personal interest of the directors or of persons subject to rules governing conflicts of interest.

#### **CAPITAL MARKET RULES**

These rules establish the minimum standards for the buying and selling of securities and the management of privileged and confidential information. They outline compliance measures in accordance with sections 5.102 to 5.116, ensuring that all financial transactions and information handling are conducted ethically and legally.

#### **CODE OF CONDUCT**

The Code of Conduct sets out the highest moral and ethical standards that are expected from all employees. The Group's rationale behind the Code of Conduct is to set the highest example for employees, guests, and the wider business community. Failure to comply with local laws can result in our business incurring fines or other penalties, suffering restrictions on our business activities and, in some cases, the withdrawal of the right to operate.

Colleagues must avoid unethical practices and attitudes, not only to avoid potential consequences, but because acting ethically aligns with the core values of the Group.

The Code of Conduct is applicable to all colleagues and extends to the Group's wider business operations. It is intended to foster a culture of transparency and integrity. The Code of Conduct comprises our guiding principles and strict adherence is expected from all colleagues.

#### **COLLEAGUE HANDBOOK**

All colleagues receive a copy of the colleague handbook which provides an introduction to the culture of the Company, as well as information on key policies and procedures, including anti-fraud, anti-bribery, whistleblowing, fair competition, equal opportunity, customer/employee data privacy, as well as anti-modern slavery.

All colleagues are familiarised with the content of the colleague handbook during the orientation programme, thus ensuring that they are aware of the expectations of the Group related to ethical and professional conduct.

It is the responsibility of management to behave in an exemplary manner, lead by example, and ensure adherence to policies and procedures.

# CONSOLIDATED DISCLOSURES PURSUANT TO ARTICLE 8 OF THE TAXONOMY REGULATION

## INTRODUCTION

In order to achieve the targets established by the European Union ('EU') of reaching net zero greenhouse gas ('GHG') emissions by 2050, with an interim target of reducing GHG emissions by 55%, compared to 1990 levels, by 2030, the EU has developed a classification system, by virtue of the EU Taxonomy Regulation<sup>1</sup>, or ('the EU Taxonomy') which establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable.

The EU Taxonomy establishes criteria in terms of six environmental objectives, against which entities will be able to assess whether economic activities qualify as environmentally sustainable.

In order to qualify as such, an economic activity must be assessed to substantially contribute to at least one of these environmental objectives, whilst doing no significant harm ('DNSH') to the remaining objectives. This is achieved by reference to technical screening criteria established in delegated acts to the EU Taxonomy. The economic activity is also required to meet minimum safeguards established in the EU Taxonomy.

The six environmental objectives considered by the EU Taxonomy are the following, where climate-related environmental objectives (i-ii below) are established in the Climate Delegated Act<sup>2</sup> ('CDA'), whilst non-climate environmental objectives (iii-vi below) are established in the Environmental Delegated Act<sup>3</sup> ('EDA'). This financial year is the first reporting period in which the Group is required to report in the context of the EDA, which was formally adopted in 2023.

- i. Climate change mitigation ('CCM');
- ii. Climate change adaptation ('CCA');
- iii. Sustainable use and protection of water and marine resources ('WTR');
- iv. Transition to a circular economy ('CE');
- v. Pollution prevention and control ('PPC'); and
- vi. Protection and restoration of biodiversity and ecosystems ('BIO').

The EC adopted a Delegated Act supplementing Article 8 of the Taxonomy Regulation ('the Disclosures Delegated Act') in 2021, which establishes the disclosure requirements of entities within the scope of the Taxonomy Regulation. At this stage, this solely comprises entities subject to an obligation to publish non-financial information pursuant to Article 19a or Article 29a of Directive 2013/34/EU (being those entities subject to the Non-Financial Reporting Directive, 'NFRD'). At EU level, the NFRD has been replaced by the Corporate Sustainability Reporting Directive ('CSRD'), subject to local transposition of the Directive in member states, which in Malta has taken place in 2026. The local transposition of the CSRD is still to be further amended to reflect the Omnibus Directive that has now been published in the Official Journal of the EU which amongst several items, increases the size threshold of companies in scope of the CSRD. Going forward, as from financial years starting 1st January 2026, the Disclosures Delegated Act will apply only to those companies within the scope of the CSRD, with the Group not meeting the thresholds approved in the Omnibus Directive.

In the following section, the Group, as a non-financial parent undertaking, presents the share of its turnover, capital expenditure (CapEx) and operating expenditure (OpEx) for the reporting year ended 31 December 2025, which are associated with taxonomy-eligible and taxonomy-aligned economic activities for all six environmental objectives.

This disclosure does not include subsidiary level Taxonomy KPIs in the contextual information, which are only required where the parent undertaking identifies significant differences between the risks or impacts of the Group and those of the subsidiaries, in line with FAQ 12 in the Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and

1 EU Regulation 2020/852

2 Commission Delegated Regulation 2021/2139

3 Commission Delegated Regulation 2023/2486

assets (second Commission Notice)<sup>4</sup>. The reason being that, the Group does not identify any significant differences between the risks or impacts of the Group and those of its subsidiaries. In addition, none of the Group's subsidiaries are currently obliged to publish non-financial information pursuant to the NFRD. Neither do they avail of the subsidiary exemption emanating from paragraph (9) of Article 19a, or paragraph (8) of Article 29a, of the Accounting Directive, respectively.

## OUR ACTIVITIES

### OVERVIEW

#### PROPORTION OF TAXONOMY-ELIGIBLE AND TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN TOTAL TURNOVER, CAPEX AND OPEX IN FY 2025

FY 2025	TOTAL (€000)	PROPORTION OF TAXONOMY-ELIGIBLE (NON-ALIGNED) ECONOMIC ACTIVITIES	PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES	PROPORTION OF TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES
Turnover	335,340	88.4%	0%	11.6%
CapEx	42,411	40.6%	0%	59.4%
OpEx	7,473	98.4%	0%	1.6%

The Group also provides comparatives for the financial year ended 31 December 2024.

#### PROPORTION OF TAXONOMY-ELIGIBLE AND TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN TOTAL TURNOVER, CAPEX AND OPEX IN FY 2024

FY 2024	TOTAL (€000)	PROPORTION OF TAXONOMY-ELIGIBLE (NON-ALIGNED) ECONOMIC ACTIVITIES	PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES	PROPORTION OF TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES
Turnover	306,788	89.6%	0%	10.4%
CapEx	81,431	46.2%	0%	53.8%
OpEx	7,440	98.3%	0%	1.7%

### DEFINITIONS

'Taxonomy-eligible economic activity' means an economic activity that is described in the delegated acts supplementing the Taxonomy Regulation (that is, either the Climate Delegated Act or the Environmental Delegated Act), irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those delegated acts.

The Climate Delegated Act is structured such that Annex I contains a list of activities and the respective technical screening criteria in relation to the Climate Change Mitigation objective, whereas Annex II relates to the Climate Change Adaptation objective, with potentially different activities being considered in the different annexes.

The Environmental Delegated Act similarly comprises respective lists of activities and technical screening criteria in relation to the non-climate environmental objectives therein.

'Taxonomy-aligned economic activity' refers to a taxonomy-eligible activity which complies with the technical screening criteria as defined in the Climate Delegated Act or Environmental Delegated Act and it is carried out in compliance with minimum safeguards regarding human and consumer rights, anti-corruption and bribery, taxation, and fair competition. To meet the technical screening criteria, an economic activity must contribute substantially to

<sup>4</sup> C/2023/305

one or more environmental objectives while 'doing no significant harm' to any of the other environmental objectives. Furthermore, the activity must be performed in a manner that meets minimum safeguards in relation to human rights, bribery & corruption, fair competition and taxation.

'Taxonomy-non-eligible economic activity' means any economic activity that is not described in the delegated acts supplementing the Taxonomy Regulation.

## TAXONOMY-ELIGIBLE AND TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

### TAXONOMY ELIGIBILITY OF TURNOVER-GENERATING ACTIVITIES

The Group has examined all economic activities carried out to see which of these are taxonomy-eligible and also taxonomy-aligned in accordance with Annexes I and II to the Climate Delegated Act and Annexes I to IV to the Environmental Delegated Act. The table below indicates the activities performed by the Group which have been identified as taxonomy-eligible and the environmental objective to which the activity may be associated with. Information on the extent to which the economic activities are also taxonomy-aligned is provided in the KPI templates further below.

Taxonomy-eligible activities were identified by extracting the total turnover, CapEx and OpEx required to be captured in the denominators of the respective KPIs and assessing the NACE code of the activities to which the amounts relate. The Group then assessed which of the identified NACE codes relate to activities included within the annexes to the Climate Delegated Act. For the identified eligible activities, the Group then began the process to begin assessing them against the technical screening criteria.

Through the activity highlighted in the table below, the Group generates turnover, and generally incurs both CapEx and OpEx for these activities.

ECONOMIC ACTIVITY	DESCRIPTION	TURNOVER (%)*	CAPEX (%)*	OPEX (%)*	ENVIRONMENTAL OBJECTIVE	NACE CODE
2.1. Hotels, holiday, camping grounds and similar accommodation	The generation of income through short-term accommodation with associated services	88.4	27.7	97.1	BIO	I55
7.6 Installation, maintenance and repairs of renewable energy technologies	The generation of income from PV panels owned by the Group	0.02	-	-	CCM, CCA	F42
7.7 Acquisition and ownership of buildings	The generation of rental income through investment property held by the Group	4.7	-	1.3	CCM, CCA	L68

*\*% of the total turnover, CapEx and OpEx included in the denominator of the respective KPI*

Economic activities classified under activity 2.1 'Hotels, holiday, camping grounds and similar accommodation' relate to the generation of income related to short-term accommodation with associated services, through hotel operations.

The CapEx classified as taxonomy-eligible in respect of activity 2.1 entails the refurbishment and upkeeping of property through which the Group offers short term accommodation.

Economic activities classified under activity 7.6 'Installation, maintenance and repairs of renewable energy technologies' relate to the generation of income from PV panels owned by the Group.

Economic activities classified under activity 7.7 'Acquisition and ownership of buildings' relate to the generation of rental income through investment property leased by the Group.

## OTHER TURNOVER GENERATING ACTIVITIES PERFORMED BY THE GROUP CLASSIFIED AS TAXONOMY NON-ELIGIBLE

The Group's other taxonomy non-eligible activities include:

- Catering for corporate events, weddings, and airlines;
- Hotel management services, including the management and operation of hotel properties by providing on-site support and services in all areas of hospitality management; and
- Construction and property consultancy, specialising in project management, cost management, design services, architecture, land surveying and archaeology.

## TAXONOMY ELIGIBILITY OF INVESTMENT ACTIVITIES NOT DIRECTLY RELATED TO TURNOVER-GENERATING ACTIVITIES

Further to the activities from which the Group generates turnover, and generally incurs both CapEx and OpEx, the Group also engages in investment activities not directly related to its turnover-generating activities as highlighted below.

ECONOMIC ACTIVITY	DESCRIPTION OF THE TAXONOMY-ELIGIBLE PURCHASED OUTPUT OR INDIVIDUAL MEASURE	CAPEX (%)*	OPEX (%)*	ENVIRONMENTAL OBJECTIVE	NACE CODE
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	The acquisition of motor vehicles designated as category M1 and N1	0.07	-	CCM, CCA	N77
7.3 Installation, maintenance, and repair of energy efficiency equipment	The installation of the energy efficient equipment in the Group's existing buildings (primarily the replacement of air conditioners and kitchen/sanitary water fittings)	12.4	-	CCM, CCA	F43

*\*% of the total CapEx and OpEx included in the denominator of the respective KPI*

CapEx in relations to installation of air-conditioning systems are allocated under activity 7.3 'Installation, maintenance and repair of energy efficiency equipment'. The Group's additions in relating to investment property are allocated under 7.7 'Acquisition and ownership of buildings'.

The largest change in the Group's CapEx from eligible activities, vis-à-vis the prior period owes to activity 7.2, which decreased from 26.3% to 0% of CapEx. Such a decrease in taxonomy-eligibility is largely driven by the completion of the construction and civil engineering works on existing properties owned by the Group.

## TAXONOMY ALIGNMENT

Determining whether an activity meets the requirements to be classified as taxonomy-aligned requires considerable detailed information about the activity in order to properly assess it against the established technical screening criteria.

The Group is currently still in the process of gathering the necessary information in order to conclude that activities may be considered as taxonomy-aligned and verifying its accuracy. As a result of the ongoing process, the Group has not been able to substantiate the alignment of any of its activities in the current year.

## OUR KPIS AND ACCOUNTING POLICIES

The key performance indicators ('KPIs') comprise the turnover KPI, the CapEx KPI and the OpEx KPI. In presenting the Taxonomy KPIs, the Group uses the templates provided in Annex II to the Disclosures Delegated Act.

Moreover, since the Group is not performing any of the activities related to fossil gas and nuclear energy (activities 4.26-4.31), the Group only publishes Template 1 of Annex XII of the Disclosures Delegated Act as regards activities in certain energy sectors.

In section A.1 'Environmentally sustainable activities (Taxonomy-aligned)' of respective Turnover, CapEx, and OpEx templates, columns 5 to 17 are marked as 'N' given that the Group does not have any Taxonomy-aligned balances.



	PROPORTION OF TURNOVER /TOTAL TURNOVER	
	TAXONOMY- ALIGNED PER OBJECTIVE	TAXONOMY- ELIGIBLE PER OBJECTIVE
CCM	0.0%	4.8%
CCA	0.0%	4.8%
WTR	-	0.0%
CE	-	0.0%
PPC	-	0.0%
BIO	-	86.5%

**CAPEX KPI TEMPLATE FOR FINANCIAL YEAR 2025**

Financial Year 2025	2025		Substantial contribution criteria					DNSH criteria ('Does Not Significantly Harm')					Taxonomy aligned (A.1) or eligible 2024 (A.2) CapEx			Category enabling activity (19)	Category transitional activity (20)		
	Code (2)	CapEx (3)	Proportion of CapEx 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)			Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible 2024 (A.2) CapEx
Economic Activities (1)																			
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0%	N	N	-	-	-	-	-	-	-	-	-	-	-	0.0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0%	N	N	-	-	-	-	-	-	-	-	-	-	-	0.0%		
Of which Enabling		0	0.0%	N	N	-	-	-	-	-	-	-	-	-	-	-	0.0%	E	
Of which Transitional		0	0.0%	N	N	-	-	-	-	-	-	-	-	-	-	-	0.0%		T
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
Urban and sub-urban transport, road passenger transport	CCM 6.3 / CCA 6.3		0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5 / CCA 6.5	212	0.50%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.1%		
Renovation of existing buildings	CCM 7.2 / CCA 7.2 / CE 3.2		0.0%	EL	EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	26.3%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3 / CCA 7.3	5,259	12.4%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	3.6%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5 / CCA 7.5		0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.5%		
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	11,742	27.7%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	15.6%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		17,213	40.6%	40.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	46.2%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		17,213	40.6%	40.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	46.2%		
<b>B. TAXONOMY-NON ELIGIBLE ACTIVITIES</b>																			
CapEx of Taxonomy-non-eligible activities		25,195	59.4%																
<b>TOTAL</b>		<b>42,408</b>	<b>100%</b>																

## PROPORTION OF CAPEX/TOTAL CAPEX

	TAXONOMY- ALIGNED PER OBJECTIVE	TAXONOMY- ELIGIBLE PER OBJECTIVE
CCM	0.0%	12.9%
CCA	0.0%	12.9%
WTR	-	0.0%
CE	-	0.0%
PPC	-	0.0%
BIO	-	27.7%

**OPEX KPI TEMPLATE FOR FINANCIAL YEAR 2025**

Financial Year 2025	2025		Substantial contribution criteria					DNSH criteria ('Does Not Significantly Harm')					2024 (18)						
	Code (2)	OpEx (3)	Proportion of OpEx 2025 (4)	Climate change mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx	Category enabling activity (19)	Category transitional activity (20)
Economic activities (1)	€000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0	0.0%	N	N	-	-	-	-	-	-	-	-	-	-	-	-	0.0%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0	0.0%	N	N	-	-	-	-	-	-	-	-	-	-	-	-	0.0%		
Of which Enabling	0	0.0%	N	N	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	E	
Of which Transitional	0	0.0%	N	N	-	-	-	-	-	-	-	-	-	-	-	-	0.0%		T
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
Acquisition and ownership of buildings	CCM 7.7 / CCA 7.7	95	1.27%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	8.3%		
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	7,258	97.12%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	90.0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		7,353	98.4%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	98.3%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		7,353	98.4%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	98.3%		
<b>B. TAXONOMY-NON ELIGIBLE ACTIVITIES</b>																			
OpEx of Taxonomy-non-eligible activities		120	1.61%																
<b>TOTAL</b>		<b>7,473</b>	<b>100%</b>																

## PROPORTION OF OPEX/TOTAL OPEX

	TAXONOMY- ALIGNED PER OBJECTIVE	TAXONOMY- ELIGIBLE PER OBJECTIVE
CCM	0.0%	1.3%
CCA	0.0%	1.3%
WTR	-	0.0%
CE	-	0.0%
PPC	-	0.0%
BIO	-	97.1%

**TEMPLATE 1 NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES FOR FINANCIAL YEAR 2025**

ROW	NUCLEAR ENERGY RELATED ACTIVITIES	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
FOSSIL GAS RELATED ACTIVITIES		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels	NO

The specification of the KPIs is determined in accordance with Annex I to the Disclosures Delegated Act. The Group adopts the methodology to determine taxonomy-alignment in accordance with the legal requirements and describes its policies in this regard as follows:

**TURNOVER KPI****DEFINITION**

The proportion of taxonomy-aligned economic activities of the total turnover has been calculated as the part of net turnover derived from products and services associated with taxonomy-aligned economic activities (numerator) divided by the net turnover (denominator), in each case for the financial year from 1 January 2025 to 31 December 2025. Given that the Group has not identified any taxonomy-aligned economic activities, the current proportion of alignment is 0%.

The denominator of the turnover KPI is based on the consolidated net turnover in accordance with paragraph 82(a) of IAS 1. For further details on our accounting policies regarding the Group's consolidated net turnover, refer to disclosure note 3.14 'Revenue recognition' in the Group's consolidated financial statements included in this Annual Report.

**RECONCILIATION**

The Group's consolidated net turnover captured in the denominator of the KPI of €335,340,476 reconciles with the amount disclosed in the 'Revenue' financial statement line item included in the 'Income Statement' in the consolidated financial statements included in this annual report. Additionally, the amount also reconciles to Note 6 'Segment reporting' summarised below.

TURNOVER RECONCILIATION	AMOUNT (€000)
Turnover as per EU Taxonomy KPI denominator	335,340
Turnover as per the consolidated financial statements relating to:	335,340
Hotels ( <i>referred to as segment revenue</i> )	280,790
Rental income from investment property	15,651
Hotel management company revenue	19,045
Catering business revenue	20,861
Project management revenue	13,261
Development revenue	78
Holding company revenue	4,190
Elimination of intra-group revenue	(18,536)

DETAILED BREAKDOWN OF TURNOVER	AMOUNT (€000)
Turnover (disclosure note 6)	335,340
Allocation of Turnover	335,340
2.1 Hotels, holiday, camping grounds and similar accommodation	280,790
7.6 Installation, maintenance and repair of renewable energy technologies	65
7.7 Acquisition and ownership of buildings	15,651
Taxonomy non-eligible	38,834

The full amount of €15,651,000 allocated to 'Rental income from investment property', in the amounts disclosed above, is disclosed as taxonomy-eligible under activity 7.7 'Acquisition and ownership of buildings' in the Turnover KPI. The amount of €280,790,000 allocated to hotels is disclosed as taxonomy-eligible under activity 2.1 'Hotels, holiday, camping grounds and similar accommodation' and activity 7.6 'Installation, maintenance and repair of renewable energy technologies'.

All other revenue allocated to other activities, amounting to €38,834,000 is all disclosed as taxonomy non-eligible in the Turnover KPI.

## CAPEX KPI

### DEFINITION

The CapEx KPI is defined as taxonomy-aligned CapEx (numerator) divided by the Group's total CapEx (denominator).

Total CapEx consists of additions to tangible and intangible fixed assets during the financial year, before depreciation, amortisation, and any remeasurements, including those resulting from revaluations and impairments, as well as excluding changes in fair value. It includes acquisitions of tangible fixed assets (IAS 16), intangible fixed assets (IAS 38) and right-of-use assets (IFRS 16) and acquisitions of investment properties (IAS 40). Additions as a result of business combinations would also be captured however, the Group had no such activities in the current year. For further details on our accounting policies regarding the Group's CapEx, refer to disclosure notes 3.7 'Property plant and equipment', 3.8 'Investment property', 3.9 'Intangible assets' and 16 'Leases', in the Group's consolidated financial statements included within this annual report.

The Disclosures Delegated Act established three categories under which to classify CapEx:

- a. CapEx related to assets or processes that are associated with Taxonomy-aligned economic activities ("category a"). In this case, the Group considers that assets and processes are associated with Taxonomy-aligned economic activities where they are essential components necessary to execute an economic activity.

The Group follows the generation of external revenues as a guiding principle to identify economic activities that are associated with CapEx under this category (a).

Eligible CapEx under this category has been disclosed in the table named 'Taxonomy-eligible economic activity' in the 'Taxonomy eligible and Taxonomy-aligned economic activities' section above.

- b. CapEx that is part of a plan to upgrade a Taxonomy-eligible economic activity to become Taxonomy-aligned or to expand a Taxonomy-aligned economic activity ("category b").

The Group has currently not developed such a plan, and therefore, no CapEx is considered to be eligible under this category.

- c. CapEx related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling certain target activities to become low-carbon or to lead to GHG reductions ("category c").

The Group distinguishes between the purchase of output and individual measures as follows:

- 'Purchase of output' relates to when the Group just acquires the product or service that is mentioned in the activity description.
- 'Individual measure' refers to when the Group acquires a product through an activity that is regularly performed by the supplier, but where the Group controls the content and design of the product in detail.

Eligible CapEx under this category has been disclosed in the table named 'Individually taxonomy-eligible CapEx/OpEx and the corresponding economic activities' in the 'Taxonomy eligibility of investment activities not directly related to turnover generating activities' section above. The full amount of CapEx considered under this category relates purely to 'purchase of output'.

Purchases of output qualify as taxonomy-aligned CapEx in cases where it can be verified that the respective supplier performed a taxonomy-aligned activity to produce the output that the Group acquired. Since taxonomy-alignment also includes DNSH criteria and minimum safeguards, the Group is not able to assess the Taxonomy-alignment on its own. For the purchased output in 2023, we were not able to obtain any conclusive confirmation of taxonomy-alignment.

In order to avoid double counting in the CapEx KPI, the Group ensured that CapEx captured as part of "category a", which relates to turnover-generating activities, was not also included with the activities identified within "category c", particularly in the case of taxonomy-eligible CapEx relating to the acquisition of a property which is partly leased out to third parties and partly utilised by the Group in the performance of its own operations.

## RECONCILIATION

The Group's total CapEx captured in the denominator of the KPI can be reconciled to the consolidated financial statements of the Group included in this annual report, by reference to the respective disclosures capturing the additions for property, plant and equipment, investment property, intangible assets, and right-of-use assets.

CAPEX RECONCILIATION	AMOUNT (€000)
CapEx as per EU Taxonomy KPI denominator	42,408
Additions as per the consolidated financial statements relating to:	42,408
Property, plant and equipment (PPE)	25,322 <i>Disclosure note 15</i>
Investment property	96 <i>Disclosure note 14</i>
Intangible assets	144 <i>Disclosure note 12</i>
Right-of-use assets (ROU)	16,846 <i>Disclosure note 16</i>

The following is a detailed breakdown of the property, plant and equipment, investment property, intangible assets, and right of use assets amongst the different activities disclosed in the Capex KPI.

DETAILED BREAKDOWN OF PROPERTY, PLANT AND EQUIPMENT ADDITIONS	AMOUNT (€000)
PPE additions as per consolidated financial statements	25,322
Allocation of PPE in the CapEx KPI	25,322
7.3 Installation, maintenance and repair of energy efficiency equipment	1,435
Taxonomy non-eligible	23,887

DETAILED BREAKDOWN OF INVESTMENT PROPERTY ADDITIONS	AMOUNT (€000)
Investment property additions as per consolidated financial statements	96
Allocation of Investment Property in the CapEx KPI	
Taxonomy non-eligible	96

DETAILED BREAKDOWN OF INTANGIBLE ASSETS ADDITIONS	AMOUNT (€000)
Intangible asset additions as per consolidated financial statements	144
Allocation of Intangible Assets in the CapEx KPI	
Taxonomy non-eligible	144

DETAILED BREAKDOWN OF RIGHT-OF-USE ASSET ADDITIONS	AMOUNT (€000)
ROU additions as per consolidated financial statements	16,846
Allocation of ROU in the CapEx KPI	16,846
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	212
7.3 Installation, maintenance and repair of energy efficiency equipment	3,824
2.1 Hotels, holiday, camping grounds and similar accommodation	11,742
Taxonomy non-eligible	1,068

## OPEX KPI

### DEFINITION

The OpEx KPI is defined as taxonomy-aligned OpEx (numerator) divided by the Group's total OpEx (denominator).

Total OpEx consists of direct non-capitalised costs that relate to all forms of maintenance and repair. This includes staff costs, costs for services and material costs for daily servicing as well as for regular and unplanned maintenance and repair measures. Direct non-capitalised costs in relation to research and development, building renovation measures and short-term leases would also be captured, however, no such costs were incurred in the current year.

In addition to the OpEx items captured in the current denominator of the OpEx KPI, the Group acknowledges that certain additional costs should also be captured, which are not currently included in light of the Group's developing approach in allocating such expenditure towards taxonomy-eligible activities.

Such costs not currently being included in the OpEx KPI relate to staff costs and repair and maintenance costs in respect of additions to motor vehicles owned by the Group, since in the current year the Group is currently unable to allocate such costs towards taxonomy-eligible activities. Once the Group develops an approach for allocating such costs, these will be captured as OpEx and as part of the KPI accordingly.

The OpEx considered by the Group does not include expenses relating to the day-to-day operation of PPE, such as raw materials, cost of employees operating any equipment and electricity or fluids that are necessary to operate the PPE.

Amortisation and depreciation are also not included in the OpEx KPI.

The Group also excludes direct costs for training and other human resources adaptation needs from the denominator and the numerator. This is because Annex I to the Disclosures Delegated Act lists these costs only for the numerator, which does not allow a mathematically meaningful calculation of the OpEx KPI.

Given that the Group has not identified any CapEx as being taxonomy-aligned, naturally, no OpEx is able to be considered as taxonomy-aligned.

## **RECONCILIATION**

The OpEx of the Group recognised during the financial year ended December 2025 is disclosed further in the Group's consolidated financial statements included within this annual report in disclosure note 7 'Expenses by nature', with the full amount included in the denominator of the KPI, €7,473,000 relating fully to 'repairs and maintenance' disclosed in note 7.

The following is a detailed breakdown of the OpEx amongst the different activities disclosed in the OpEx KPI.

DETAILED BREAKDOWN OF OPEX	AMOUNT (€000)
Repairs and Maintenance as per consolidated financial statements	7,473
Allocation of OpEx KPI	7,473
2.1. Hotels, holiday, camping grounds and similar accommodation	7,258
7.7 Acquisition and ownership of buildings	95
Taxonomy non-eligible	120

# STATEMENT BY THE DIRECTORS

## ON COMPLIANCE WITH THE CODE OF PRINCIPLES OF GOOD CORPORATE GOVERNANCE

Listed companies are subject to The Code of Principles of Good Corporate Governance (the 'Code'). The adoption of the Code is not mandatory, but listed companies are required under the Capital Markets Rules issued by the MFSA to include a Statement of Compliance with the Code in their Annual Report, accompanied by a report of the independent auditors.

The board of directors (the directors' or the 'board') of International Hotel Investments p.l.c. ('IHI' or the 'Company') restate their support for the Code and note that the adoption of the Code has resulted in positive effects to the Company.

The board considers that during the reporting period, the Company has been in compliance with the Code to the extent that was considered adequate with the size and operations of the Company. Instances of divergence from the Code are disclosed and explained below.

### COMPLIANCE WITH THE CODE

#### PRINCIPLES 1 AND 4: THE BOARD

The board of directors is entrusted with the overall direction and management of the Company, including the establishment of strategies for future development, and the approval of any proposed acquisitions by the Company in pursuing its investment strategies.

Its responsibilities also involve an oversight of the Company's internal control procedures and financial performance, and the review of business risks facing the Company, ensuring that these are adequately identified, evaluated, managed and minimised. All the directors have access to independent professional advice at the expense of the Company, should they so require.

Further to the relevant section in Appendix 5.1 to the Capital Markets Rules of the Malta Financial Services Authority, the board of directors acknowledge that they are stewards of the Company's assets, and their behaviour is focused on working with management to enhance value to the shareholders.

The board is composed of persons who are fit and proper to direct the business of the Company with the shareholders as the owners of the Company.

All directors are required to:

- Exercise prudent and effective controls which enable risk to be assessed and managed in order to achieve continued prosperity to the Company;
- Be accountable for all actions or non-actions arising from discussion and actions taken by them or their delegates;
- Determine the Company's strategic aims and the organisational structure;
- Regularly review management performance and ensure that the Company has the appropriate mix of financial and human resources to meet its objectives and improve the economic and commercial prosperity of the Company;
- Acquire a broad knowledge of the business of the Company;
- Be aware of and be conversant with the statutory and regulatory requirements connected to the business of the Company;
- Allocate sufficient time to perform their responsibilities; and
- Regularly attend meetings of the board.

The board strives to achieve a balance of ethnicity, age, culture and educational backgrounds in order to reflect the multicultural environment of its ownership and the condition in which it operates.

The board comprises a number of individuals, all of whom have extensive knowledge of hotel operations and real estate development, in particular across the various jurisdictions in which IHI operates. Members of the board are selected on the basis of their core competencies and professional background in the industry so as to ensure the continued success of IHI.

In terms of the Capital Markets Rules 5.117 – 5.134 the board has established an Audit Committee to monitor the Company's present and future operations, threats and risks in the external environment and current and future strengths and weaknesses. The Audit Committee ensures that the Company has the appropriate policies and procedures in place to ensure that the Company and its employees maintain the highest standards of corporate conduct, including compliance with applicable laws, regulations, business, and ethical standards. The Audit Committee has a direct link to the board and is

represented by the Chairman of the Audit Committee in all board meetings.

### **AUDIT COMMITTEE**

The primary objective of the Audit Committee is to assist the board in fulfilling its oversight responsibilities over the financial reporting processes, financial policies and internal control structures. The Committee is made up of non-executive directors and reports directly to the board of the financial reporting processes, financial policies and internal control structures. The Committee is made up of non-executive directors and reports directly to the board of directors. The Committee oversees the conduct of the internal and external audit and acts to facilitate communication between the board, management, the internal audit team and the external auditors.

During the year under review, the Committee met 13 times. The internal and external auditors were invited to attend these meetings.

Mr Richard Cachia Caruana acts as Chairman. Mr Joseph Pisani, Mr Mohamed Mahmoud Shawsh, and Mr Alfred Camilleri act as members, the Company Secretary, Mr Stephen Bajada acts as Secretary to the Committee. The independent directors currently sitting on the Committee are Mr Richard Cachia Caruana, Mr Alfred Camilleri and Mr Mohamed Mahmoud Shawsh.

The board of directors, in terms of Capital Markets Rule 5.118A, has indicated Mr Mohamed Mahmoud Shawsh as the independent non-executive member of the Audit Committee who is considered "... to be independent and competent in accounting and/or auditing" in view of his considerable experience at a senior level in the accounting and auditing field.

The Audit Committee is also responsible for the overview of the internal audit function. The role of the internal auditor is to carry out systematic risk-based reviews and appraisals of the operations of the Company (as well as of the subsidiaries and associates of the Group) for the purpose of advising management and the board, through the Audit Committee, on the efficiency and effectiveness of management policies, practices and internal controls. The function is expected to promote the application of best practices within the organization. During 2025, the internal audit function continued to advise the Audit Committee on aspects of the regulatory framework which affect the day-to-day operations of the hotels.

The directors are fully aware that the close association of the Company with CPHCL and its other subsidiaries is central to the attainment by the Company of its investment objectives and implementation of its strategies. The Audit Committee ensures that transactions entered with related parties are carried out on an arm's length basis and are for the benefit of the Company, and that the Company and its subsidiaries accurately report all related party transactions in the notes to the financial statements.

In the year under review the Audit Committee ensured compliance in terms of the General Data Protection Regulation which came into effect in 2018.

The Audit Committee oversaw the introduction of risk management processes and the development of this function within the Company in 2022.

Pursuant to Articles 16 and 17 of Title III of the provisions of the Statutory Audit Regulations the Audit Committee has been entrusted with overseeing the process of appointment of the statutory auditors or audit firms.

### **PRINCIPLE 2: CHAIRMAN AND MANAGING DIRECTOR & CHIEF EXECUTIVE**

Mr Alfred Pisani occupies the position of Chairman. The role of Managing Director and CEO is held by Mr Simon Naudi.

The Chairman is responsible to:

- Lead the board and set its agenda;
- Ensure that the directors of the board receive precise, timely and objective information so that they can take sound decisions and effectively monitor the performance of the Company;
- Ensure effective communication with shareholders; and
- Encourage active engagement by all members of the board for discussion of complex or contentious issues.

The CEO and Managing Director is responsible to:

- Manage the Company's overall operations and development efforts;
- Drive profitability and increase shareholder's value;
- Communicate with the board on a regular basis and implement the strategy, decisions and policies adopted by the board; and
- Ensure conformity with corporate governance policies adopted by the board.

**PRINCIPLE 3: COMPOSITION OF THE BOARD**

The board of directors consists of one chairman, one Managing Director who occupies the post of CEO, and eight non-executive directors. The present mix of executive and non-executive directors is considered to create a healthy balance and serves to unite all shareholders' interests, whilst providing direction to the Company's management to help maintain a sustainable organization.

The non-executive directors constitute a majority on the board and their main functions are to monitor the operations of the Chairman and of the Managing Director/CEO and their performance as well as to analyze any investment opportunities that are proposed by the Managing Director. In addition, the non-executive directors have the role of acting as an important check on the possible conflicts of interest of the Chairman and Managing Director, which may exist as a result of the Chairman's dual role as executive director of the Company and his role as officer of IHI's principal shareholder, CPHCL Company Limited and its other subsidiaries.

For the purpose of Capital Markets Rules 5.118 and 5.119, the non-executive directors are deemed independent. The board believes that the independence of its directors is not compromised because of long service or the provision of any other service to the Corinthia Group.

Directors are to be mindful of maintaining independence, professionalism and integrity in carrying out their duties, responsibilities and providing judgement as directors of the Company.

Directors individually declare that they undertake to:

- a. maintain in all circumstances his independence of analysis, decision and action;
- b. not to seek or accept any unreasonable advantages that could be considered as compromising his independence; and
- c. clearly express his opposition in the event that he finds that a decision of the board may harm the Company.

The board is made up as follows:

<b>Executive Directors</b>	<b>Date of first appointment</b>
Mr Alfred Pisani, Chairman	29 March 2000
Mr Simon Naudi, Managing Director	18 January 2024

**Non-executive Directors**

Mr Frank Xerri de Caro	02 July 2004
Mr Hamad Buamim	31 December 2013
Mr Douraid Zaghouani	03 November 2014
Mr Joseph Pisani	22 December 2014
Mr Moussa Atiq Ali	23 July 2021
Mr Richard Cachia Caruana	9 June 2022
Mr Mohamed Mahmoud Shawsh	4 July 2022
Mr Alfred Camilleri	13 June 2023

Mr Stephen Bajada acts as Secretary to the board of directors, effective 20 February 2024.

**PRINCIPLE 5: BOARD MEETINGS**

The board met five times during the period under review. The number of board meetings attended by directors for the year under review is as follows:

Mr Alfred Pisani	5
Mr Simon Naudi	5
Mr Frank Xerri de Caro	5
Mr Hamad Buamim	5
Mr Douraid Zaghouani	5
Mr Joseph Pisani	5
Mr Moussa Atiq Ali	4
Mr Richard Cachia Caruana	5
Mr Mohamed Mahmoud Shawsh	3
Mr Alfred Camilleri	5

**PRINCIPLE 6: INFORMATION AND PROFESSIONAL DEVELOPMENT**

The Company ensures that it provides directors with relevant information to enable them to effectively contribute to board decisions. The Company is committed to provide adequate and detailed induction training to directors who are newly appointed to the board. The Company pledges to make available to the directors all training and advice as required.

**PRINCIPLE 8: COMMITTEES****NOMINATION AND REMUNERATION COMMITTEE**

The function of this Committee is to propose the appointment and the remuneration package of directors and senior executives of IHI and its subsidiaries. The members of the Committee are Mr Alfred Camilleri (as Chairman), Mr Joseph M Pisani, Mr Richard Cachia Caruana, and Mr Mohamed Mahmoud Shawsh. Mr Stephen Bajada acts as Secretary to the Committee. The Nomination and Remuneration Committee met six times in the course of 2025.

**PRINCIPLE 9: RELATIONS WITH SHAREHOLDERS AND THE MARKET**

The Company is highly committed to having an open and communicative relationship with its shareholders and investors. In this respect, over and above the statutory and regulatory requirements relating to the Annual General Meeting, the publication of interim and annual financial statements, and respective Company announcements, the Company seeks to address the diverse information needs of its broad spectrum of shareholders in various ways.

Moreover, all representations by shareholders at the Annual General Meeting were satisfactorily addressed on the Company's website.

The Company has invested considerable time and effort in setting up and maintaining its website and making it user-friendly, with a new section dedicated specifically to investors. In the course of 2025, 16 Company announcements were issued through the Malta Stock Exchange portal.

Individual shareholders can raise matters relating to their shareholdings and the business of the Group at any time throughout the year and are given the opportunity to ask questions at the Annual General Meeting or to submit written questions in advance.

The Company holds an additional meeting for stockbrokers and institutional investors twice a year to coincide with the publication of its financial information. As a result of these initiatives, the investing public is kept abreast of all developments and key events concerning the Company, whether these take place in Malta or abroad.

During 2025 the Company continued issuing the IHI Insider newsletter which is available on the IHI website (<https://insider.ihiplc.com>). The purpose of this newsletter is to keep stakeholders fully informed of developments

in the Company. The Company's commitment to its shareholders is shown through special concessions which it makes available to them. In order to better serve the investing public, the board has appointed the Company Secretary to be responsible for shareholder relations.

**PRINCIPLE 10: INSTITUTIONAL SHAREHOLDERS**

The Company ensures that it is constantly in close touch with its principal institutional shareholders and bondholders (institutional investors). The Company is aware that institutional investors have the knowledge and expertise to analyse market information and make their independent and objective conclusions of the information available.

Institutional investors are expected to give due weight to relevant factors drawn to their attention when evaluating the Company's governance arrangements in particular those relating to board structure and composition and departure from the Code of Corporate Governance.

**PRINCIPLE 11: CONFLICTS OF INTEREST**

The directors are fully aware of their obligations regarding dealings in securities of the Company as required by the Capital Markets Rules in force during the year. Moreover, they are notified of blackout periods prior to the issue of the Company's interim and annual financial information during which they may not trade in the Company's shares and bonds. Meanwhile, Mr Alfred Pisani, Mr Joseph Pisani and Mr Moussa Atiq Ali have common directorships with the ultimate parent of the Corinthia Group. Commercial relationships between International Hotel Investments p.l.c. and CPHCL Company Limited are entered into in the ordinary course of business.

The Conflict of Interest policy aims to increase transparency and integrity within the Group by giving all members the opportunity to disclose any potential Conflict of Interest they may be involved in. The policy lists several situations which may lead to a Conflict of Interest and also stipulates that acceptance of gifts, such as hospitality, free travel, tickets, or invitations to sports or entertainment events or other benefits, is considered a conflict of interest if the value of the gift is equal to or greater than €200 or in total exceeds €200 in a 12-month period.

As at year end, Mr Alfred Pisani had a beneficial interest of 5,061,879 shares and indirectly a beneficial interest of 6,469,982 shares. Mr Richard Cachia Caruana had an indirect beneficial interest of 50,000 shares, Mr Frank

Xerri de Caro had a beneficial interest of 10,927 shares. None of the other Directors of the Company have any interest in the shares of the Company or the Company's subsidiaries or investees or any disclosable interest in any contracts or arrangements either subsisting at the end of the last financial year or entered into during this financial year.

#### **PRINCIPLE 12: CORPORATE SOCIAL RESPONSIBILITY**

The Company understands that it has an obligation towards society at large to put into practice sound principles of Corporate Social Responsibility (CSR). It has embarked on several initiatives which support the community, its culture, as well as sports and the arts in the various locations where it operates.

The Company recognizes the importance of good CSR principles within the structure of its dealings with its employees. In this regard, the Company actively encourages initiative and personal development and consistently creates such opportunities. The Company is committed towards a proper work-life balance and the quality of life of its workforce and their families, and of the environment in which it operates.

#### **NON-COMPLIANCE WITH THE CODE**

#### **PRINCIPLE 7: EVALUATION OF THE BOARD'S PERFORMANCE**

Under the present circumstances, the board does not consider it necessary to appoint a Committee to carry out a performance evaluation of its role, as the board's performance is always under the scrutiny of the shareholders.

#### **PRINCIPLE 9: CONFLICTS BETWEEN SHAREHOLDERS**

Currently there is no established mechanism disclosed in the Company's memorandum and articles of association to trigger arbitration in the case of conflict between the minority shareholders and the controlling shareholders. In any such cases should a conflict arise, the matter is dealt with in the board meetings and through the open channel of communication between the Company and the minority shareholders via the Office of the Company Secretary.

Approved by the board of directors and signed on its behalf by Richard Cachia Caruana (Non-Executive Director and Chairman of the Audit Committee) and Joseph Pisani (Director) on 24 April 2026.

## OTHER DISCLOSURES IN TERMS OF CAPITAL MARKETS RULES

#### **PURSUANT TO CAPITAL MARKETS RULE 5.64.1**

#### **SHARE CAPITAL STRUCTURE**

The Company's issued share capital is six hundred and fifteen million and six hundred and eighty-four thousand nine hundred and twenty (615,684,920) ordinary shares of €1 each. All of the issued shares of the Company form part of one class of ordinary shares in the Company, which shares are listed on the Malta Stock Exchange. All shares in the Company have the same rights and entitlements and rank *pari passu* between themselves.

**PURSUANT TO CAPITAL MARKETS RULE 5.64.3**

Shareholders holding 5 per cent or more of the equity share capital as at 31 December 2025:

	SHARES	%
CPHCL Company Limited	355,988,463	57.82
Istithmar Hotels FZE	133,561,548	21.69
Libyan Foreign Investment Company	66,780,771	10.85

There were no changes in shareholders holding 5 per cent or more of the equity share capital as at 24 April 2026.

**PURSUANT TO CAPITAL MARKETS RULE 5.64.8****APPOINTMENT AND REPLACEMENT OF DIRECTORS**

In terms of the Memorandum and Articles of Association of the Company, the directors of the Company shall be appointed through an election. All shareholders are entitled to vote for the nominations in the list provided by the nominations committee. The rules governing the nomination, appointment and removal of directors are contained in Article 19 of the Articles of Association.

**AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

In terms of the Companies Act the Company may by extraordinary resolution at a general meeting alter or add to its Memorandum or Articles of Association.

**PURSUANT TO CAPITAL MARKETS RULE 5.64.9****POWERS OF BOARD MEMBERS**

The powers of directors are outlined in Article 21 of the Articles of Association.

**STATEMENT BY THE DIRECTORS PURSUANT TO CAPITAL MARKETS RULE 5.70.1**

Pursuant to Capital Markets Rule 5.70.1 there are no material contracts to which the Company, or anyone of its subsidiaries, was party to and in which anyone of the directors had a direct or indirect interest therein.

**PURSUANT TO CAPITAL MARKETS RULE 5.70.2****GENERAL MEETINGS**

The general meeting is the highest decision making body of the Company and is regulated by its Articles of Association. Both shareholders registered on the register of members of the Company on a particular record date are entitled to attend and vote at general meetings. A general meeting is called by thirty days' notice, which notice must specify the place, day and hour of the meeting, and in case of extraordinary business, the general nature of that business, and shall be accompanied by a statement regarding the effect and scope of such extraordinary business.

The quorum of shareholders required is not less than fifty-one per cent (51%) of the nominal value of the share capital in respect of which holders thereof are entitled to attend and vote at the meeting. Voting at any general meeting takes place by a show of hands or a poll where this is demanded. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands each shareholder is entitled to one vote and a poll each shareholder is entitled to one vote for each share carrying vote rights of which he is a holder. Shareholders who cannot participate in the general meeting may appoint a proxy by written notification to the Company in accordance with the Articles of Association of the Company. The instrument of proxy shall be in such form as to allow the shareholder appointing a proxy to indicate how he/ she would like his proxy vote in relation to each resolution. The instrument

appointing the proxy shall be deemed to confer authority to demand or join in demanding a poll insofar as the appointed proxy attends the meeting or any adjournment thereof.

#### **COMPANY SECRETARY AND REGISTERED OFFICE**

Stephen Bajada  
22 Europa Centre,  
John Lopez Street  
Floriana FRN 1400, Malta  
Telephone (+356) 2123 3141

#### **PURSUANT TO CAPITAL MARKETS RULE 5.97.4**

#### **INTERNAL CONTROLS AND RISK MITIGATION PRACTICES**

##### **INTERNAL CONTROL**

The board is ultimately responsible for the Company's system of internal controls and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate risk to achieve business objectives, and can provide only reasonable, and not absolute, assurance against normal business risks or loss.

Through the Audit Committee, the board reviews the effectiveness of the Company's system of internal controls.

The key features of the Company's system of internal control are as follows:

##### **ORGANIZATION**

The Company operates through the CEOs with clear reporting lines and delegation of powers.

##### **CONTROL ENVIRONMENT**

The Company is committed to the highest standards of business conduct and seeks to maintain these standards across all its operations. Company policies and employee procedures are in place for the reporting and resolution of improper activities.

The Company has an appropriate organisational structure for planning, executing, controlling and monitoring business operations in order to achieve Company objectives. Lines of responsibility and delegation of authority are documented. The Company has implemented control procedures designed to ensure complete and accurate accounting for financial

transactions and to limit the potential exposure to loss of assets or fraud. Measures taken include physical controls, segregation of duties and reviews by management, internal audit and the external auditors.

##### **RISK IDENTIFICATION**

Company management is responsible for the identification and evaluation of key risks applicable to their respective areas of business. These risks are assessed on a continued basis and may be associated with a variety of internal or external sources including control breakdowns, disruption in information systems, competition, natural catastrophe and regulatory requirements.

A risk management function has been set up and training on risk management is being extended to all the Company's subsidiaries.

##### **INFORMATION AND COMMUNICATION**

The Company participates in periodic strategic reviews including consideration of long-term financial projections and the evaluation of business alternatives.

##### **MONITORING AND CORRECTIVE ACTION**

There are clear and consistent procedures in place for monitoring the system of internal financial controls. The Audit committee met 13 times in 2025 and, within its terms of reference, reviews the effectiveness of the Company's system of internal financial controls. The Committee receives reports from management, internal audit and the external auditors.

# 2025 REMUNERATION STATEMENT

In terms of Rule 8A.4 of the Code, the Company is to include a remuneration statement in its annual report which shall include details of the remuneration policy of the Company and the financial packages of Directors and Senior Executives.

The resolution by the shareholders of the Company at the Annual General Meeting held on 9th June 2022, approved an aggregate figure for fees and remuneration due to the Chairman and Directors of the Company, capped at €1,300,000 per annum. This figure relates to:

- directors' fees due in their capacity as directors of the Company, and
- fees due to the Chairman and directors with respect to their membership on sub-committees of the board of directors of the Company.

## REMUNERATION COMMITTEE

The role of the Nomination and Remuneration Committee is to devise the appropriate packages needed to attract, retain, and motivate Directors, whether executive or not, as well as senior executives with the right quality and skills for the proper management of IHI and its subsidiaries. The Nomination and Remuneration Committee operates under its Terms of Reference. These terms define the scope of its authority and the procedures it must follow. This Committee is a sub-committee of the Board and is directly responsible and accountable to the Board.

In 2025 the members of the Nomination and Remuneration Committee were Mr Alfred Camilleri as Chairman, and non-executive directors Mr Joseph Pisani, Mr Richard Cachia Caruana and Mr Mohamed Mahmoud Shawsh as members.

Mr Stephen Bajada acted as Secretary to the Committee.

The Nomination and Remuneration Committee met six times in the course of 2025.

## REMUNERATION POLICY – DIRECTORS AND SENIOR EXECUTIVES

The Remuneration Policy was approved at the 24th Annual General Meeting of 11th June 2024.

It outlines the main principles upon which the fixed and variable elements of the remuneration of Directors, and senior executives are set. The policy further delineates the various components comprising fixed and variable elements, encompassing bonuses and other benefits.

The Chairman and senior executives are entitled to a fixed base salary based on a predefined amount and is determined based on the experience, knowledge, and responsibilities which the position entails.

Meanwhile, non-Executive directors are entitled to a fixed yearly remuneration fee.

The compensation and employment conditions of the Board of Directors of the Company, including the Chairman, and senior executives are considered to be in line with the pay and employment conditions applied by international companies operating in the same sector as the Company and are considered commensurate to the importance of the role performed by such person/s in a Company of such reputation and standing. In determining its remuneration levels, and to ensure that it attracts the right talent, the Company consults with reputable international recruitment and advisory agencies who provide compensation and benefits related data, in order to ensure that it remains an attractive employer of choice.

The variable performance bonus awarded to the Chairman and the CEO is based on a predefined percentage of EBITDA. The variable performance bonus of senior executives is based on a balanced scorecard system, considering various criteria including but not limited to the Company's goals and personal performance. The variable remuneration is considered and approved by the Nomination and Remuneration Committee. The Non-Executive Directors are not entitled to any variable performance bonus.

All senior executives are entitled to non-cash benefits in terms of a number of services offered by the Group. These are mainly limited to discounts for services rendered by the Company and its subsidiaries. The Chairman and Senior executives are entitled for company financed health insurance. Furthermore, the Chairman and the directors of the Company are entitled to complimentary accommodation at the Company's hotels, and F&B establishments.

In 2025 the Company did not offer share-based remuneration, profit-sharing, stock options, but offered limited pension benefits to all UK based employees, in line with local legislative requirements.

According to the Company's Articles of Association, directors are appointed by shareholders at general meetings and serve until the subsequent general meeting. No contractual agreements exist between directors and the Company that include provisions for termination payments or other compensations associated with early termination.

The remuneration earned by the Chairman, the non-executive Directors of the Company, and the CEO during 2025 amounted to €2,555,498.

The following table provides a summary of the remuneration and emoluments earned and paid to the Directors and the CEO for 2025, including fees paid in connection with their membership of board committees and other subsidiary boards:

#### REMUNERATION AND EMOLUMENTS FOR YEARS ENDED 2025 & 2024

		2025			2024		
		BOARD AND COMMITTEE FEES	FIXED REMUNERATION	VARIABLE REMUNERATION	BOARD AND COMMITTEE FEES	FIXED REMUNERATION	VARIABLE REMUNERATION
Mr Alfred Pisani	Chairman	€ 220,000	€ 232,985	€ 438,471	€ 220,000	€ 232,712	€ 411,657
Mr Moussa Atiiq Ali	Non-Executive Director	€ 50,000	-	-	€ 50,000	-	-
Mr Hamad Buamin	Non-Executive Director	€ 15,000	-	-	€ 15,000	-	-
Mr Joseph Pisani	Non-Executive Director	€ 120,000	-	-	€ 120,000	-	-
Mr Douraid Zaghouani	Non-Executive Director	€ 15,000	-	-	€ 15,000	-	-
Mr Mohamed Mahmoud Shawsh	Non-Executive Director	€ 59,034	-	-	€ 62,500	-	-
Mr Richard Cachia Caruana	Non-Executive Director	€ 120,000	-	-	€ 120,000	-	-
Mr Frank Xerri De Caro	Non-Executive Director	€ 120,000	-	-	€ 120,000	-	-
Mr Alfred Camilleri	Non-Executive Director	€ 120,000	€ 160,000	-	€ 120,000	€ 160,000	-
Sub-Total		€ 839,034	€ 392,985	€ 438,471	€ 842,500	€ 392,712	€ 411,657
Mr Simon Naudi <i>(appointed Managing Director on 18 January 2024)</i>	Chief Executive Officer & Managing Director	€ 64,500	€ 554,792	€ 292,314	€ 64,500	€ 554,519	€ 274,438
Total aggregate		€ 903,534	€ 947,777	€ 730,785	€ 907,000	€ 947,231	€ 686,095

Directors' remuneration levels reflect the number of subsidiary companies' boards on which the different Directors sit on, as also certain statutory positions, including the Audit and Remuneration Committee.

In terms of the requirements within Appendix 12.1 of the Capital Markets Rules, the following table presents the annual change of remuneration, of the Company's performance, and of average remuneration on a full-time equivalent basis of the Group's employees and directors over the four most recent financial years.

	2025	2024	2023	2022
Annual aggregate employee remuneration	€105,884,268	€85,256,468	€89,259,000	€73,634,000
Employee remuneration (excluding CEO)	€105,037,162	€84,427,511	€88,389,703	€72,808,236
CEO's remuneration	€847,106	€828,957	€896,297	€825,765
Company performance – operating results before depreciation and fair value gains/ (losses)*	€61,917,000	€62,380,000	€60,325,000	€51,706,000
Average employee remuneration (excluding CEO) – full-time equivalent	€34,931	€34,195	€34,114	€32,374

\*The closest equivalent to EBITDA

On the basis of legal advice received by the Company, the remuneration of the directors and CEO discussed within this report is solely determined on the basis of remuneration payable by International Hotel Investments p.l.c. as the parent and its subsidiaries.

Mr Simon Naudi, CEO, has been appointed Managing Director of the Group with effect from 18 January 2024.

The remuneration policy of the Company was approved by a binding vote of the shareholders at the 2024 Annual General Meeting. The result of the vote was as follows: 208,171,359 for and 1,390,645 against. This remuneration policy shall be reviewed regularly, and any material amendments thereto shall be submitted to a vote by the annual general meeting of the Company before adoption, and in any case at least every four years.

The Remuneration Statement has undergone a thorough review by the Company's external auditors to ensure compliance with the stipulations outlined in Appendix 12.1 of the Capital Market Rules.

Signed on behalf of the board of directors by Richard Cachia Caruana (Senior Independent Non-Executive Director) on 24 April 2026.

**Registered Office**  
**22 Europa Centre,**  
**Floriana FRN 1400,**  
**Malta**

# INCOME STATEMENT

## THE GROUP

	NOTES	2025 €'000	2024 €'000
Revenue	6	335,340	306,788
Costs of providing services	7	(177,748)	(158,082)
<b>Gross Profit</b>		<b>157,592</b>	<b>148,706</b>
Marketing costs		(14,734)	(12,027)
Administrative expenses	7	(62,048)	(56,622)
Other operating expenses	7	(18,893)	(17,677)
<b>Operating results before depreciation and fair value gains</b>		<b>61,917</b>	<b>62,380</b>
Depreciation and amortisation	7	(29,791)	(28,468)
Other losses arising on property, plant and equipment	15	-	(114)
Impairment gain on property, plant and equipment	15	731	6,329
Net changes in fair value of investment property	14	17,643	6,219
Net changes in indemnification assets		(968)	-
Other operational exchange gains		432	812
<b>Results from operating activities</b>	6	<b>49,964</b>	<b>47,158</b>
Finance income			
- interest and similar income	9	2,346	1,693
Finance costs			
- interest expense and similar charges	9	(44,442)	(44,382)
- exchange differences on borrowings	9	2,454	(2,586)
Share of net income/(loss) of associates and joint ventures accounted for using the equity method	18	332	(15)
Other (losses)/gains		(1,401)	474
<b>Profit before tax</b>		<b>9,253</b>	<b>2,342</b>
Tax credit/ (expense)	10	1,954	(3,588)
<b>Profit/(loss) for the year</b>		<b>11,207</b>	<b>(1,246)</b>
<b>Profit/(loss) for the year attributable to:</b>			
- Owners of IHI		20,784	4,367
- Non-controlling interests		(9,577)	(5,613)
<b>Profit/(loss) for the year attributable to Owners of IHI and non-controlling interest</b>		<b>11,207</b>	<b>(1,246)</b>
Earnings per share	11	0.03	0.01

# STATEMENT OF COMPREHENSIVE INCOME

THE GROUP

	NOTES	2025 €'000	2024 €'000
<b>Profit/(loss) for the year</b>		<b>11,207</b>	<b>(1,246)</b>
<b>Other comprehensive income:</b>			
<i>Items that will not be subsequently reclassified to profit or loss</i>			
Gross surplus arising on revaluation of hotel properties	15, 26	8,403	75,894
Deferred tax on surplus arising on revaluation of hotel property	10.2	6,952	(17,697)
Costs of hedging		148	(148)
Deferred tax on hedging		(33)	33
<i>Items that may be subsequently reclassified to profit or loss</i>			
Currency translation differences	10.2	(10,296)	15,051
Deferred tax arising on currency translation differences	10.2	(6,611)	1,953
Share of other comprehensive income of joint ventures and associates accounted for using the equity method			
- currency translation differences	18.1	(1,103)	188
<b>Other comprehensive income for the year, net of tax</b>		<b>(2,540)</b>	<b>75,274</b>
<b>Total comprehensive income for the year</b>		<b>8,667</b>	<b>74,028</b>
<b>Attributable to:</b>			
- Owners of IHI		41,191	61,056
- Non-controlling interests		(32,524)	12,972
<b>Total comprehensive income for the year</b>		<b>8,667</b>	<b>74,028</b>

# STATEMENT OF FINANCIAL POSITION

## THE GROUP

	NOTES	31 DECEMBER 2025 €'000	31 DECEMBER 2024 €'000
<b>Assets</b>			
<b>Non-current</b>			
Intangible assets	12	44,488	45,972
Indemnification assets	13	14,973	17,168
Property, plant and equipment	15	1,251,113	1,262,807
Right-of-use assets	16	23,557	12,601
Investment property	14	276,622	253,492
Deferred tax assets	34	26,090	27,870
Investments accounted for using the equity method	18	6,092	5,207
Financial assets at fair value through profit or loss	22	3,386	3,411
Other financial assets at amortised cost	19	-	6,396
Trade and other receivables	21	9,350	11,012
<b>Total non-current assets</b>		<b>1,655,671</b>	<b>1,645,936</b>
<b>Current</b>			
Inventories	20	17,505	19,187
Other financial assets at amortised cost	19	68	86
Trade and other receivables	21	59,937	58,216
Current tax asset		327	189
Cash and cash equivalents	24	92,623	71,656
Assets placed under trust arrangement		77	77
<b>Total current assets other than assets classified as held for sale</b>		<b>170,537</b>	<b>149,411</b>
Assets classified as held for sale	23	145,942	147,330
<b>Total current assets</b>		<b>316,479</b>	<b>296,741</b>
<b>Total assets</b>		<b>1,972,150</b>	<b>1,942,677</b>

# STATEMENT OF FINANCIAL POSITION

THE GROUP

	NOTES	31 DECEMBER 2025 €'000	31 DECEMBER 2024 €'000
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Capital and reserves attributable to owners of IHI:</b>			
Issued capital	25	615,685	615,685
Revaluation reserve	26	174,140	148,456
Translation reserve	27	(51,787)	(46,395)
Reporting currency conversion difference	28	443	443
Other components of equity	29	2,617	2,502
Accumulated losses	30	(25,577)	(46,361)
<b>Equity attributable to owners of IHI</b>		<b>715,521</b>	<b>674,330</b>
Non-controlling interests		203,522	236,046
<b>Total equity</b>		<b>919,043</b>	<b>910,376</b>
<b>Liabilities</b>			
<b>Non-current</b>			
Trade and other payables	35	11,638	26,010
Bank borrowings	31	377,367	382,581
Bonds	32	173,106	253,275
Lease liabilities	16	21,302	11,582
Other financial liabilities	33	11,813	33,224
Deferred tax liabilities	34	122,965	133,969
<b>Total non-current liabilities</b>		<b>718,191</b>	<b>840,641</b>
<b>Current</b>			
Trade and other payables	35	123,959	100,460
Bank borrowings	31	83,270	40,939
Bonds	32	114,825	44,953
Lease liabilities	16	4,303	2,174
Other financial liabilities	33	4,000	-
Current tax liabilities		4,559	3,134
<b>Total current liabilities</b>		<b>334,916</b>	<b>191,660</b>
<b>Total liabilities</b>		<b>1,053,107</b>	<b>1,032,301</b>
<b>Total equity and liabilities</b>		<b>1,972,150</b>	<b>1,942,677</b>

The financial statements were approved and authorised for issue by the Board of Directors on 24 April 2026. The financial statements were signed on behalf of the Board of Directors by Alfred Pisani (Chairman) and Richard Cachia Caruana (Director) as per the Directors' Declaration on ESEF Annual Financial Report submitted in conjunction with the Annual Financial Report.

## STATEMENT OF CHANGES IN EQUITY

## THE GROUP

	SHARE CAPITAL €'000	REVALUATION RESERVE €'000	TRANSLATION RESERVE €'000	REPORTING CURRENCY CONVERSION DIFFERENCE €'000	OTHER EQUITY COMPONENTS €'000	ACCUMULATED LOSSES €'000	ATTRIBUTABLE TO OWNERS €'000	TOTAL CONTROLLING INTERESTS €'000	NON- CONTROLLING INTERESTS €'000	TOTAL EQUITY €'000
<b>Balance at 1 January 2024</b>	615,685	97,941	(52,684)	443	2,617	(50,728)	613,274	223,074	836,348	
Profit/(loss) for the year	-	-	-	-	-	4,367	4,367	(5,613)	(1,246)	
Other comprehensive income	-	50,515	6,289	-	(115)	-	56,689	18,585	75,274	
Total comprehensive income	-	50,515	6,289	-	(115)	4,367	61,056	12,972	74,028	
<b>Balance at 31 December 2024</b>	615,685	148,456	(46,395)	443	2,502	(46,361)	674,330	236,046	910,376	
<b>Balance at 1 January 2025</b>	615,685	148,456	(46,395)	443	2,502	(46,361)	674,330	236,046	910,376	
Profit/(loss) for the year	-	-	-	-	-	20,784	20,784	(9,577)	11,207	
Other comprehensive income	-	25,684	(5,392)	-	115	-	20,407	(22,947)	(2,540)	
Total comprehensive income	-	25,684	(5,392)	-	115	20,784	41,191	(32,524)	8,667	
<b>Balance at 31 December 2025</b>	615,685	174,140	(51,787)	443	2,617	(25,577)	715,521	203,522	919,043	

# STATEMENT OF CASH FLOWS

## THE GROUP

	NOTES	2025 €'000	2024 €'000
<b>Profit before tax</b>		<b>9,253</b>	<b>2,342</b>
Adjustments	37.1	<b>53,061</b>	<b>60,635</b>
Working capital changes:			
Inventories		<b>1,368</b>	<b>(4,497)</b>
Trade and other receivables		<b>8,934</b>	<b>(20,626)</b>
Advance payments		<b>(115)</b>	<b>52</b>
Trade and other payables		<b>13,748</b>	<b>17,345</b>
<b>Cash generated from operations</b>		<b>86,249</b>	<b>55,251</b>
Tax paid		<b>(4,742)</b>	<b>(2,181)</b>
<b>Net cash generated from operating activities</b>		<b>81,507</b>	<b>53,070</b>
<b>Investing activities</b>			
Payments to acquire property, plant and equipment		<b>(26,956)</b>	<b>(70,844)</b>
Payments to acquire intangible assets		<b>(82)</b>	<b>(1,370)</b>
Payments to acquire investment property		<b>(96)</b>	<b>(516)</b>
Proceeds from sale of investment property		<b>-</b>	<b>3,020</b>
Net proceeds from sale of assets held for sale		<b>2,389</b>	<b>-</b>
Payments for the acquisition of financial assets at fair value through profit or loss		<b>(1,656)</b>	<b>-</b>
Interest received		<b>2,346</b>	<b>1,693</b>
<b>Net cash used in investing activities</b>		<b>(24,055)</b>	<b>(68,017)</b>

# STATEMENT OF CASH FLOWS

THE GROUP

	NOTES	2025 €'000	2024 €'000
<b>Financing activities</b>			
Proceeds from bank borrowings		94,928	66,179
Repayment of bank borrowings		(45,910)	(22,392)
Proceeds from the issue of bonds		3,147	-
Payments for redemption of bonds		(13,147)	(10,392)
Bond issue costs		(737)	-
Bank loan fees		(2,711)	(866)
Advances (by)/to ultimate parent		(17,410)	8,509
Principal elements of lease payments		(3,595)	(2,504)
Interest paid		(43,870)	(43,601)
<b>Net cash used in financing activities</b>		<b>(29,305)</b>	<b>(5,067)</b>
<b>Net change in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of year		62,448	78,533
Effect of translation of group entities to presentation currency		(6,730)	3,929
<b>Cash and cash equivalents at end of year</b>	24	<b>83,865</b>	<b>62,448</b>

The accompanying notes are an integral part of these financial statements.

# STATEMENT OF COMPREHENSIVE INCOME

THE COMPANY

	NOTES	2025 €'000	2024 €'000
Dividend income	40.1	7,817	-
Interest income on other financial assets at amortised cost		9,139	11,287
Management fees and other similar income		4,169	4,507
Interest expense and similar charges		(20,116)	(21,417)
Differences on exchange		41	82
Administrative expenses		(10,994)	(8,292)
Credit losses on loans receivable and other assets		(7,733)	(4,882)
<b>Loss before tax</b>		<b>(17,677)</b>	<b>(18,715)</b>
Tax credit	10	8,476	6,750
<b>Loss for the year</b>		<b>(9,201)</b>	<b>(11,965)</b>
<b>Other comprehensive income</b>			
<i>Items that will not be subsequently reclassified to profit or loss</i>			
Net changes in fair value of investments in subsidiaries, associates and joint ventures	18.2, 17.3	40,442	246,991
Income tax relating to these items		(9,769)	(31,722)
<b>Other comprehensive income for the year, net of tax</b>	29.2	<b>30,673</b>	<b>215,269</b>
<b>Total comprehensive income for the year</b>		<b>21,472</b>	<b>203,304</b>

# STATEMENT OF FINANCIAL POSITION

THE COMPANY

	NOTES	31 DECEMBER 2025 €'000	31 DECEMBER 2024 €'000
<b>Assets</b>			
<b>Non-current</b>			
Intangible assets	12	2,406	2,411
Indemnification assets	13	770	1,997
Property, plant and equipment	15	188	193
Right-of-use assets	16	693	929
Deferred tax assets	34	23,240	19,437
Investments in subsidiaries	17	1,185,441	1,134,234
Investments in associates and joint ventures	18	4,469	5,207
Other financial assets at amortised cost	19	137,491	162,016
Trade and other receivables	21	3,910	7,027
<b>Total non-current assets</b>		<b>1,358,608</b>	<b>1,333,451</b>
<b>Current</b>			
Other financial assets at amortised cost	19	1,038	-
Trade and other receivables	21	67,607	70,297
Current tax asset		31	30
Cash and cash equivalents	24	9,712	9,281
Assets placed under trust arrangement	37.2	77	77
<b>Total current assets</b>		<b>78,465</b>	<b>79,685</b>
<b>Total assets</b>		<b>1,437,073</b>	<b>1,413,136</b>

# STATEMENT OF FINANCIAL POSITION

## THE COMPANY

	NOTES	31 DECEMBER 2025 €'000	31 DECEMBER 2024 €'000
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Issued capital	25	615,685	615,685
Other reserves	29.2	346,376	315,703
Reporting currency conversion difference	28	443	443
Accumulated losses	30	(29,766)	(20,565)
<b>Total equity</b>		<b>932,738</b>	<b>911,266</b>
<b>Liabilities</b>			
<b>Non-current</b>			
Trade and other payables	35	367	1,309
Bank borrowings	31	58,119	63,505
Bonds	32	173,106	253,275
Other financial liabilities	33	47,787	55,567
Lease liabilities	16	541	776
Deferred tax liabilities	34	64,085	55,629
<b>Total non-current liabilities</b>		<b>344,005</b>	<b>430,061</b>
<b>Current</b>			
Trade and other payables	35	20,598	16,575
Bank borrowings	31	20,582	9,950
Bonds	32	114,825	44,953
Other financial liabilities	33	4,091	106
Lease liabilities	16	234	225
<b>Total current liabilities</b>		<b>160,330</b>	<b>71,809</b>
<b>Total liabilities</b>		<b>504,335</b>	<b>501,870</b>
<b>Total equity and liabilities</b>		<b>1,437,073</b>	<b>1,413,136</b>

The financial statements were approved and authorised for issue by the Board of Directors on 24 April 2026. The financial statements were signed on behalf of the Board of Directors by Alfred Pisani (Chairman) and Richard Cachia Caruana (Director) as per the Directors' Declaration on ESEF Annual Financial Report submitted in conjunction with the Annual Financial Report.

# STATEMENT OF CHANGES IN EQUITY

THE COMPANY

	SHARE CAPITAL €'000	OTHER EQUITY COMPONENTS €'000	REPORTING CURRENCY CONVERSION DIFFERENCE €'000	ACCUMULATED LOSSES €'000	TOTAL EQUITY €'000
<b>Balance at 1 January 2024</b>	615,685	100,434	443	(8,600)	707,962
Loss for the year	-	-	-	(11,965)	(11,965)
Other comprehensive income	-	215,269	-	-	215,269
Total comprehensive income	-	215,269	-	(11,965)	203,304
<b>Balance at 31 December 2024</b>	615,685	315,703	443	(20,565)	911,266
<b>Balance at 1 January 2025</b>	615,685	315,703	443	(20,565)	911,266
Loss for the year	-	-	-	(9,201)	(9,201)
Other comprehensive income	-	30,673	-	-	30,673
Total comprehensive income	-	30,673	-	(9,201)	21,472
<b>Balance at 31 December 2025</b>	615,685	346,376	443	(29,766)	932,738

# STATEMENT OF CASH FLOWS

THE COMPANY

	NOTES	2025 €'000	2024 €'000
<b>Loss before tax</b>		(17,677)	(18,715)
Adjustments	37.1	11,124	15,231
Working capital changes:			
Trade and other receivables		867	3,377
Trade and other payables		1,151	(7,177)
<b>Net cash used in operating activities</b>		<b>(4,535)</b>	<b>(7,284)</b>
<b>Investing activities</b>			
Payments to acquire property, plant and equipment		(37)	(92)
Payments to acquire intangible assets		-	(10)
Payments to acquire investments in subsidiaries		(4)	-
Dividends received		14,975	-
Loan repayments received from related parties		16,936	19,633
<b>Net cash generated from/ (used in) investing activities</b>		<b>31,870</b>	<b>19,531</b>
<b>Financing activities</b>			
Drawdowns of bank borrowings		15,157	16,193
Repayment of bank borrowings		(10,107)	(7,974)
Bank Loan Fees		(93)	-
Proceeds of loans from related parties		530	3,388
Repayment of loan from ultimate parent		(4,000)	-
Proceeds from bond issue		3,147	-
Repayment of bond		(13,147)	(10,392)
Lease payment – principal		(270)	(262)
Bond issue costs		(737)	-
Interest paid		(17,470)	(21,784)
<b>Net cash (used in)/ generated from financing activities</b>		<b>(26,990)</b>	<b>(20,831)</b>
<b>Net change in cash and cash equivalents</b>		<b>345</b>	<b>(8,584)</b>
Cash and cash equivalents at beginning of year		9,281	17,865
<b>Cash and cash equivalents at end of year</b>	24	<b>9,626</b>	<b>9,281</b>

The accompanying notes are an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 1. GENERAL INFORMATION

International Hotel Investments p.l.c. (the ‘Company’) is a public limited liability company incorporated and domiciled in Malta. The address of the Company’s registered office and principal place of business is 22, Europa Centre, Floriana FRN 1400, Malta. The ultimate parent company is CPHCL Company Limited (CPHCL) with the same registered office address.

## 2. NATURE OF OPERATIONS

International Hotel Investments p.l.c. and its subsidiaries’ (the ‘Group’ or ‘IHI’) principal activities include the ownership, development and operation of hotels, leisure facilities and other activities related to the tourism industry and commercial centres. The Group is also actively engaged in the provision of residential accommodation and project management services.

## 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 3.1 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with the requirements of International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) in accordance with Companies Act, Cap 386 of the Laws of Malta.

The financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities classified at fair value through profit or loss (FVTPL), financial assets at fair value through other comprehensive income (FVOCI), the land and buildings class within property, plant and equipment and investment property – which are measured at fair value.

The preparation of consolidated financial statements in conformity with IFRSs as adopted by the EU requires

the use of certain accounting estimates. It also requires the directors to exercise their judgement in the process of applying the Group’s and the Company’s accounting policies (see Note 4 - Critical accounting estimates, judgements and errors). As explained further in this note, the Group has secured financing and taken other measures to improve the Group’s liquidity and to enable the Group to settle its short-term obligations as and when they fall due. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

### GOING CONCERN

In 2025, the Group recorded an operating result before depreciation and fair value adjustments of €61.9 million, after one-off pre-opening costs of €2.2 million, compared to €62.4 million the previous year. The Group is projecting that consolidated revenue levels will continue to improve during 2026 and beyond, as the hotels that opened recently, together with the new openings in 2026, come into play.

The Group’s liquidity situation is being kept under constant review, particularly in view of increased interest costs and certain projects and commitments that the Group is currently engaged in.

At 31 December 2025, the Group had access to €133.2 million, comprising €33.3 million undrawn committed facilities, €7.4 million unutilised bank overdrafts and €92.5 million cash balances. This liquidity position enables the Group to sustain its operations as well as meet its capital commitments. Overall, the Group’s balance sheet position remains robust.

Accordingly, the Directors and senior management consider the going concern assumption in the preparation of the Group’s financial statements as appropriate as at the date of authorisation for issue of the 2025 financial statements. In their view, as at that date, there were no material uncertainties that may cast significant doubt on the Group’s ability to continue operating as a going concern.

The board of directors and senior management remain vigilant on developments and will take appropriate

measures as and when necessary to ensure the continued viability of the Group.

### **WORKING CAPITAL POSITION**

The Group's working capital position as at the end of December 2025 reflects a deficit of €18.4 million (2024: surplus of €105.1 million). As disclosed in Note 23, the Corinthia Lisbon valued at €145.9 million was reclassified to assets held for sale in 2024 and is thus included with current assets. The sale of this hotel was finalised in April 2026. The 2025 current liabilities include two bonds amounting to €114.8 million which are due for redemption in July and December 2026 respectively as well as the bank loan secured on the Lisbon property amounting to €44.9 million. The Group is working on refinancing these bonds, whilst the Lisbon bank loan was settled upon finalization of the sale transaction.

Apart from the surplus cashflows generated from the Group's operations, the Group maintains a policy of supplementing cash available for its working capital requirements with various financing initiatives and, when market conditions permit the disposal of non-core assets.

Further disclosures on liquidity risk are included in Note 41.2.

### **3.2 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS EFFECTIVE IN 2025**

In 2025, the Company adopted amendments to existing standards that are mandatory for the Group and Company's accounting period beginning on 1 January 2025. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in changes to the Company's accounting policies impacting the financial performance and position.

### **3.3 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS THAT ARE NOT YET EFFECTIVE**

Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these financial statements but are mandatory for accounting periods beginning 1 January 2026 and after. The Group and the Company have not early adopted these revisions to the requirements of IFRSs as adopted by the EU and the directors are of the opinion that there are no requirements that will have a possible significant impact on the Group's and the Company's current or future reporting periods and on foreseeable future transactions, other than what is described below.

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027.

IFRS 18 (issued on 9 April 2024) was endorsed for use in the European Union on 16 February 2026 and is set to replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, particularly those related to the statement of financial performance. IFRS 18 will also require the disclosure of management-defined performance measures within the financial statements.

Management is currently assessing the implications of applying IFRS 18 on the Group and Company's financial statements.

The new standard will be applicable from its mandatory effective date of 1 January 2027, with retrospective application, meaning that comparative information will be restated to reflect the new presentation and disclosure requirements introduced.

### **3.4 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING**

#### **(1) SUBSIDIARIES**

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

**(II) ASSOCIATES**

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. In the Group's consolidated financial statements, investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

**(III) EQUITY METHOD**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

The Group determines at each reporting date whether there is an objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of the impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of net loss of associate' in the statement of comprehensive income.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 3.10.

**3.5 INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES IN THE COMPANY'S STAND-ALONE FINANCIAL STATEMENTS**

In the Company's separate financial statements, investments in subsidiaries, associates and joint ventures are accounted for in accordance with IFRS 9's requirements for equity investments. The Company elects, on an instrument-by-instrument basis, whether its investments will be measured at fair value, with fair value movements in other comprehensive income. Management has adopted the FVOCI election for all of its investments in subsidiaries, associates and joint ventures. The fair value of investments in subsidiaries, associates and joint ventures is established by using valuation techniques, in most cases by reference to the net asset backing of the investee taking cognisance of the fair values of the underlying assets.

Additional detail on the subsequent measurement and impairment requirements for FVOCI assets is disclosed in Note 3.10.

**3.6 FOREIGN CURRENCY TRANSLATION****(I) FUNCTIONAL AND PRESENTATION CURRENCY**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated and company financial statements are presented in euro, which is IHI's functional and presentation currency.

**(II) TRANSACTIONS AND BALANCES**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss. They are deferred in equity if they relate to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings and cash balances are presented in the income statement, within finance costs. All other foreign exchange gains and losses are presented in the income statement on a net basis within results from operating activities, as a separate line item.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

**(III) GROUP COMPANIES**

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates or a monthly weighted average rate when there are significant fluctuations in the currency during the year (unless these are not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

**3.7 PROPERTY, PLANT AND EQUIPMENT**

All property, plant and equipment is initially recorded at historical cost. Land and buildings are subsequently shown at fair value, based on periodic valuations by professional valuers, less subsequent depreciation for buildings. Valuations are carried out on a regular basis such that the carrying amount of property does not differ materially from that which would be determined using fair values at the end of the reporting period. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount

of the asset. All other property, plant and equipment is subsequently stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Borrowing costs which are incurred for the purpose of acquiring or constructing a qualifying asset are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway. Capitalisation of borrowing costs is ceased once the asset is substantially complete and is suspended if the development of the asset is suspended.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to other comprehensive income and shown as a revaluation reserve in shareholders' equity. However, the increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against the revaluation reserve; all other decreases are charged to profit or loss.

Depreciation is calculated using the straight-line method to allocate the cost or revalued amounts of the assets to their residual values over their estimated useful lives, as follows:

	YEARS
Freehold buildings	33-150
Plant and equipment	2-15
Furniture, fixture and fittings	3-10
Motor vehicles	5

Freehold land is not depreciated as it is deemed to have an indefinite life. Assets in the course of construction and payments on account are not depreciated.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable (refer to Note 3.10). An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Property, plant and equipment that suffered an impairment is reviewed for possible reversal of the impairment at the end of each reporting period.

Gains and losses on disposals of property, plant and equipment are determined by comparing proceeds with carrying amount and are recognised in profit or loss. When revalued assets are disposed of, the amounts included in the revaluation reserve relating to the assets are transferred to retained earnings.

### **3.8 INVESTMENT PROPERTY**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by entities forming part of the Group is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property, when such identification is made. Investment property principally comprises land and buildings.

Investment property is measured initially at its historical cost, including related transaction costs and borrowing costs. Borrowing costs which are incurred for the purpose of acquiring or constructing a qualifying investment property are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway. Capitalisation of borrowing costs is ceased once the asset is substantially complete and is suspended if the development of the asset is suspended. After initial recognition, investment property is carried at fair value, representing open market value determined annually.

These fair valuations are reviewed regularly by a professional valuer. The fair value of investment property generally reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future

economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Changes in fair values are recognised in profit or loss. Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. Its fair value at the date of the reclassification becomes its cost for subsequent accounting purposes.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is treated in the same way as a revaluation surplus under IAS 16.

### **3.9 INTANGIBLE ASSETS**

#### **(A) GOODWILL**

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary or associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in 'Intangible assets'. Goodwill on acquisitions of associates is included within the carrying amount of the investments. Separately recognised goodwill is not amortised, but it is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (Note 6).

**(B) BRANDS**

The brands mainly comprise the ‘Corinthia’ brand name relating to hospitality and catering. The ‘Corinthia’ brand was acquired from the Group’s parent, CPHCL, and represents the consideration paid on its acquisition.

The brands do not have a finite life and are measured at cost less accumulated impairment losses. The brands are regarded as having an indefinite life, in view of their longevity, customer recognition and strong market position. There is no foreseeable limit to the period over which the assets can legally be used and over which they are expected to generate cash inflows. Brand marketing and the signing of third party hotel management agreements further supports this conclusion.

**(C) OTHER INTANGIBLE ASSETS**

Separately acquired intangible assets, such as purchased computer software are shown at historical cost. Customer contracts acquired in a business combination are recognised at fair value at the acquisition date. These intangible assets have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it related. All other expenditure including costs incurred in the ongoing maintenance of software, is recognised in profit or loss as incurred.

Intangible assets include intangibles with finite lives, which are amortised, on a straight-line basis over their estimated useful lives. Estimated useful life is the lower of legal duration and expected useful life. The estimated useful lives are as follows:

	YEARS
Brand design fee and other rights	5 - 10
Concessions	2 - 10
Operating contracts	20
Others	3

**3.10 FINANCIAL INSTRUMENTS**

Financial instruments are recognised when the Group has become a party to the contractual provisions of the instrument. Financial instruments include investments in listed equity securities, derivative financial instruments, loans receivable, trade and other receivables, cash and cash equivalents, interest-bearing borrowings, loans payable and trade and other payables.

Financial instruments are initially recognised at fair value including transaction costs, except for those measured at fair value through profit or loss, for which transaction costs are recognised in profit or loss as part of administrative and other expenses.

Trade receivables are initially recognised at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

Derivatives are recognised initially at fair value at the date the derivative contract are entered into. Directly attributable transaction costs are recognised in profit or loss when incurred.

Subsequent to initial recognition, these financial instruments are classified and measured as detailed below.

**3.10.1 CLASSIFICATION OF FINANCIAL ASSETS**

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

**3.10.2 RECOGNITION AND DERECOGNITION OF FINANCIAL ASSETS**

Regular way purchases and sales of financial assets are recognised on settlement date, which is the date on which an asset is delivered to or by the Group. Any change in fair value for the asset to be received, is recognised between the trade date and settlement date in respect of assets which are carried at fair value in

accordance with the measurement rules applicable to the respective financial assets.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

### 3.10.3 SUBSEQUENT MEASUREMENT OF FINANCIAL ASSETS

#### DEBT INSTRUMENTS

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group's and the Company's debt instruments principally comprise loans and advances to other undertakings and investments in bonds. The Group also holds investments in mutual funds; management has assessed that such investments do not meet the definition of equity in accordance with IAS 32 from the issuer's perspective since the Group can sell its holding back to the fund in return for cash. Accordingly, these investments are considered to be debt instruments from the Group's perspective.

There are two measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other operating expenses together with foreign exchange gains and losses. Impairment losses are presented under net movements in credit losses on loans receivable in the income statement.
- **FVTPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within net changes in fair value of financial assets in the period in which it arises. The Group classified its investments in mutual funds in this category, on the basis that such investments fail to meet the 'solely payments of principal and interest' test.

#### EQUITY INSTRUMENTS

The Group subsequently measures all its financial assets in equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as investment income, when the entity's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are shown separately within net changes in fair value of financial assets through profit or loss in the income statement.

### 3.10.4 TRADE RECEIVABLES

Trade receivables comprise amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are subsequently measured at amortised cost using the effective interest method, less loss allowance. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Group's impairment policies and the calculation of the loss allowance are provided in Note 41.

### 3.10.5 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position. Cash and cash equivalents are carried at amortised costs.

### 3.10.6 IMPAIRMENT OF FINANCIAL ASSETS

The Group assesses the expected credit losses associated with its debt instruments carried at amortised cost on a forward-looking basis. The impairment methodology

applied depends on whether there has been a significant increase in credit risk.

For trade receivables the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 41.1 for further details.

### **3.10.7 CLASSIFICATION, RECOGNITION AND DERECOGNITION OF FINANCIAL LIABILITIES**

The Group's financial liabilities, other than derivative financial instruments, are classified as financial liabilities which are not at fair value through profit or loss (classified as 'Other liabilities') under IFRS 9. Financial liabilities not at fair value through profit or loss are recognised initially at fair value, being the fair value of consideration received, net of transaction costs that are directly attributable to the acquisition or the issue of the financial liability. Financial liabilities held at fair value through profit or loss would be initially recognised at fair value through profit or loss with transaction costs expensed in profit or loss. The Group derecognises a financial liability from its statement of financial position when the obligation specified in the contract or arrangement is discharged, is cancelled or expires.

### **3.10.8 SUBSEQUENT MEASUREMENT OF FINANCIAL LIABILITIES**

Financial liabilities held at fair value through profit or loss would be subsequently measured at fair value. Other financial liabilities are subsequently measured at amortised cost.

### **3.10.9 TRADE AND OTHER PAYABLES**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### **3.10.10 BORROWINGS**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised

as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash asset transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### **3.10.11 OFFSETTING FINANCIAL INSTRUMENTS**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

## **3.11 INVENTORIES**

Inventories are stated at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of weighted average costs. The cost of inventories comprises the invoice value of goods and, in general, includes transport and handling costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

## **3.12 CURRENT AND DEFERRED TAX**

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

### **3.13 PROVISIONS**

Provisions for legal claims and other obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### **3.14 CONTINGENT LIABILITIES**

Contingent liabilities are possible obligations that arise from past events whose existence will be confirmed only by occurrence, or non-occurrence, of one or more uncertain future event not wholly within the control of the Group; or are present obligations that have arisen from past events but are not recognised because it is not probable that settlement will require the outflow of economic benefits, or because the amount of the obligations cannot be reliably measured. Contingent liabilities are not recognised in the financial statements but are disclosed unless the probability of settlement is remote.

### **3.15 REVENUE RECOGNITION**

Revenue includes all revenues from the ordinary course of business activities. Ordinary activities do not only refer to the core business but also to other recurring sale of goods or rendering of services. Revenues are recorded net of value added tax.

#### **(A) REVENUE FROM HOTEL OPERATIONS**

Revenue from hotel operations includes revenue from accommodation, food and beverage services, and other ancillary services. The substantial majority of services are provided to customers during their stays in one of the Group's hotels, and, depending on the type of booking, some services would generally be amalgamated into one 'contract' (for example, bed and breakfast).

Each of the services rendered is assessed to be a distinct performance obligation, and if applicable, the Group allocates the transaction price to each of the services rendered to the customer on a relative basis, based on their stand-alone selling price. Revenue from such operations is recognised over time since the customer benefits as the Group is performing; the majority of revenue relates to accommodation (i.e. the amount allocated to such performance obligation is recognised over the customer's stay at the respective hotel).

**(B) CATERING SERVICES**

The Group provides services in the catering industry. The transaction price comprises a fixed amount agreed with the respective customer. Any upfront payments are deferred as contract liabilities, and revenue is recognised in the period that the services are provided to the customer.

**(C) PROJECT MANAGEMENT SERVICES**

The Group provides a wide range of project management services, some of which may span over multiple accounting periods. Some contracts require the provision of multiple services, and the Group assesses whether these constitute distinct performance obligations in the context of the arrangement. In any case, revenue from such performance obligations is recognised over time, using an input method of progress to calculate the stage of completion.

The consideration for project management services is based on the expected number of hours that the Group expects to be required for the project to be completed. Revenue and contract costs are recognised over the period of the contract, respectively, as revenue and expenses. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

The stage of completion is measured by reference to the proportion of contract costs incurred for work performed up to the end of the reporting period in relation to the estimated total costs for the contract. Costs incurred during the year that relate to future activity on a contract are excluded from contract costs in determining the stage of completion and are shown as contract assets.

The aggregate of the costs incurred and the profit or loss recognised on each contract is compared against the progress billings up to the end of the reporting period. The Group presents as a contract asset the gross amount

due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings, within trade and other receivables. The Group presents as a contract liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses), within trade and other payables.

**(D) HOTEL MANAGEMENT AGREEMENTS**

The Group enters into hotel management agreements with hotel property owners and under these agreements, the Group's performance obligation is to provide hotel management services and a license to use Corinthia's brand. Base and incentive management fees are typically charged. Base management fees are typically a percentage of total hotel operating revenues and incentive fees are generally based on the hotel's operating profits. Both are treated as variable consideration. Base management fees are recognised as the underlying hotel revenues occur. Incentive management fees are recognised when the contracted performance criteria for each annual period is deemed to be met, provided there is no expectation of a subsequent reversal of the revenue. Costs incurred to enter into a contract are expensed as incurred unless they are incremental in obtaining the contract.

**CONTRACT ASSETS**

Amounts paid to hotel owners to secure hotel management agreements ('key money') are treated as consideration payable to a customer. A contract asset is recorded and eventually recognised as a deduction against revenue generated over the term of the contract. Contract assets are not financial assets as they represent amounts paid by the Group at the beginning of a contract and accordingly, are tested for impairment based on value in use. Contract assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

**3.16 LEASES**

The Group's lease accounting policy where the Group is the lessee is disclosed in Note 16.

**3.16.1 ACCOUNTING POLICY WHERE THE GROUP IS THE LESSOR**

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining

an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

### **3.17 EMPLOYEE BENEFITS**

#### **(A) SHORT-TERM OBLIGATIONS**

Liabilities for wages and salaries, including non-monetary benefits and accumulating leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

#### **(B) BONUS PLANS**

The Group recognises a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### **(C) CONTRIBUTIONS TO DEFINED CONTRIBUTION PENSION PLANS**

The Group contributes towards the State defined contribution pension plan in accordance with local legislation in exchange for services rendered by employees and to which it has no commitment beyond the payment of fixed contributions. Obligation for contributions are recognised as an employee benefit in profit or loss in the periods during which services are rendered by employees.

### **3.18 GOVERNMENT GRANTS**

Grants are recognised when there is reasonable assurance that all the conditions attached to them are complied with and the grants will be received. Grants related to income are recognised in the profit or loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are presented as part of profit or loss, by deducting them from the related expense. Grants related to assets are deducted from the asset's carrying amount. The accounting policy for grants related to assets was changed in the reporting period and no change was required in this regard to the comparative figures.

### **3.19 ASSETS HELD FOR SALE**

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value.

### **3.20 EARNINGS PER SHARE**

#### **BASIC EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group,
- by the weighted average number of ordinary shares outstanding during the financial year.

### **3.21 SEGMENT REPORTING**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of IHI together with its committees assesses the financial performance and position of the Group and makes strategic decisions and accordingly has been identified as being the chief operating decision maker.

## **4. CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ERRORS**

### **4.1 SIGNIFICANT ESTIMATES AND JUDGEMENTS**

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal actual results. The estimates, assumptions and management judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The fair value of property, plant and equipment and investment properties is determined by using valuation techniques. Further details of the judgements and assumptions made are disclosed in Note 15. This Note highlights information about the fair value estimation of land and buildings and investment property, together with a sensitivity analysis of the effects of shifts in unobservable inputs used in determining these fair values.

Additionally, the significant estimates and uncertainties arising from the Group's operations in Libya and Russia are disclosed in Note 5.

Estimations, uncertainties and judgements made in determining the lease term in relation to lease accounting are disclosed in Note 16.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of taxable profits, together with future tax planning strategies. Additional information on the unrecognised deferred tax assets is included in Note 34.

The Company's critical estimates pertain to the fair valuation of its investments in subsidiaries, associates and joint ventures. Refer to Note 17.3.1 and Note 41.6 for more information.

In the opinion of the directors, with the exception to those listed above, the accounting estimates and judgements made in the course of preparing these financial statements are, with the exception of the fair valuation of property, not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1.

## **5. THE GROUP'S OPERATIONS IN LIBYA AND RUSSIA**

### **5.1 THE GROUP'S OPERATIONS IN LIBYA**

The Group's investments in Libya principally comprise:

- The Corinthia Hotel Tripoli, a fully owned five-star hotel in Tripoli with a carrying amount of €69.3 million (2024: €70.9 million);
- An adjoining Commercial Centre to the above-mentioned hotel, with a carrying amount of €90.3 million (2024: €86.3 million);
- The ownership of a site surrounding the hotel, with a carrying amount of €29.5 million (2024: €29.5 million); and
- The development of the Medina Tower Project through an associate undertaking in which the Group holds a 25% share, which investment has a carrying amount of €4.5 million (2024: €5.2 million).
- Subsequent to year end, the Group acquired a 25% equity interest in Mediterranean Investment Holdings Limited (Note 43).

The first three activities are managed through the Group's investment in Corinthia Towers Tripoli Limited, a company registered in Malta with a branch in Libya.

Since 2014, Libya experienced severe political instability due to the collapse of the central government during the same year and the country has been going through difficult times ever since. A United Nations-brokered ceasefire deal was reached in December 2015 and the Libyan Political Agreement to form a Government of National Accord was signed. On 31 March 2016, the leaders of the new UN-supported unity government arrived in Tripoli. In May 2018 Libya's rival leaders agreed to hold parliamentary and presidential elections following a meeting in Paris. No election has been held as rival leaders were jostling for territory. In March 2021, however, Libya's parliament endorsed a new, unified government, and the two previous rival governments agreed to dissolve. This transitional government was due to stay in power until the end of 2021, when national presidential and legislative elections were due to take place. The elections were, however, postponed again after the head of High National Election Commission ordered the dissolution of the electoral committees nationwide. The elections which were initially scheduled for June 2022, were pushed back to the end of 2022 and later pushed back again. The delay of national elections together with the confirmation of a new government cabinet by the eastern-based House of Representatives in February 2022, has returned Libya to a state of institutional division with two parallel government administrations in the East and West.

In March 2024, the speaker of the eastern based House of Representatives and the head of the western based High Council of State met in Egypt and agreed to unify sovereign positions stressing Libya's sovereignty, independence and territorial integrity and rejecting any foreign intervention that affects the Libyan political process negatively. Despite this concerted effort towards resolving the political crises, tangible progress remained limited. In May 2025, matters escalated following the killing of a key militia commander triggering clashes between rival factions. A UN-backed structured dialogue commenced in late 2025, to break the stalemate surrounding electoral laws. Preparations for the long-delayed elections have restated with a tentative plan to hold these in 2026 although no final date has been officially confirmed. Most recently, in April 2026, Libya's rival eastern and western authorities approved the country's first unified state budget in 13 years, a significant step toward institutional and fiscal reunification.

The state of economic uncertainty that continued to prevail during the financial year ended 31 December 2025,

compounded by the May clashes, continues to impact negatively the Libyan hospitality and real estate sectors which in turn impacts the Group's financial results in Libya. Having stated the above, it should be noted that the turnover registered during 2025 by Corinthia Towers Tripoli Limited amounts to €14.2 million (2024: €14.7 million) representing 4.2% (2024: 4.8%) of the Group's Revenue. Occupancy was at 33.80% in 2025 versus 41.98% in 2024, and profit before tax amounted to €8.6 million after recognizing a fair value gain of €4 million on the investment property (2024: profit before tax of €13.70 million after recognising a fair value gain of €3.04 million on the investment property and an impairment reversal of €6.48 million on the hotel). Current year's revenue includes €5.7 million (2024: €5.3 million) generated from rental contracts attributable to the Commercial Centre that remained in full operation throughout since its opening, generating a steady income from the lease of commercial offices within the Centre to international blue-chip companies. The existence of long-term leases has mitigated the impact of the continued political instability and state of uncertainty on the Commercial Centre. The Commercial Centre remained fully leased out in 2025.

Whilst the Commercial Centre continued to generate positive net contributions as in previous years, the year ended 2025 saw once again the hotel also closing with a positive net operational financial result of €1.9 million (2024: profit of €2.8 million). Management's objective for the hotel is to continue to build on the results achieved and to ensure that payroll and other operating costs are managed in the context of reduced operating income levels. At the same time, however, the company continues to invest in maintenance and security costs to ensure that the hotel is kept in a pristine condition to allow it to benefit from increased revenues once the situation improves.

The significant economic and political uncertainties prevailing in Libya renders fair valuation of property assets situated in Libya, by reference to projected cash flows from operating the asset or to market sales prices, extremely difficult and judgmental. Nevertheless, the operating performance of the assets in Libya remained in line with the previous year.

The exposures emanating from the Group's activities in Libya are summarised in the table below:

	CARRYING AMOUNT AS AT	
	31 DECEMBER 2025 €M	31 DECEMBER 2024 €M
<b>Corinthia Towers Tripoli Limited</b>		
Property, plant and equipment	69.3	70.9
Investment property	119.8	115.8
Inventories	2.5	2.1
Trade receivables, net of provisions	1.2	1.7
<b>Medina Towers J.S.C.</b>		
Investment in associate accounted for using the equity method of accounting	4.5	5.2

The future performance of the Hotel, the Commercial Centre and other operations referred to above, together with the fair value of the related and other property assets situated in Libya are largely dependent on how soon the political situation in Libya will return to normality and on how quickly the international oil and gas industry recovers once political risks subside.

In assessing the value of the Hotel, the Directors note that the political outlook has not changed significantly over the past twelve months and although the hotel generated a positive net operational financial result despite the May 2025 incidents, the Directors have retained the expectations of a gradual recovery for the Hotel. Hotel occupancy rates in the initial months of 2026 are encouraging and average occupancy levels of 40% have been reached. As a result, the results of the valuation assessment supporting the carrying amount of the Hotel in Libya, are substantially in line with the assessments made last year, save for a reduction in the carrying value of €1.6 million representing depreciation charge for the year under review.

In the case of the Commercial Centre, the valuation takes into account the consistent cashflows based on long-term agreements. An uplift in the carrying amount of €4.0 million was recognised during the current year (2024: an uplift of €3.0 million).

Further information on the key assumptions and judgements underlying the valuation of the property assets is disclosed in Note 15, together with an analysis of sensitivity of the valuations to shifts or changes in the key parameters reflected.

The Group's investment property also includes a site surrounding the Hotel, with no determined commercial use, having a carrying amount of €29.50 million as at 31 December 2025, which is unchanged from the carrying amount as at 31 December 2024.

In view of the prevailing circumstances in Libya, The Medina Tower Project owned by an associate of the Group has slowed down considerably. The key assets within this company as at 31 December 2025 held in Libyan Dinar comprise the project site carried at LYD 67.8 million equivalent to €10.7 million (2024: LYD 67.9 million equivalent to €13.3 million), and Euro denominated cash balances amounting to €7.3 million (2024: €7.6 million). The carrying amount of investment held by the Group in this project amounts to €4.5 million (2024: €5.2 million).

At this point in time, different scenarios in terms of the future political landscape in Libya are plausible, which scenarios, negative and positive, could significantly influence the timing and amount of projected cash flows and the availability of property market sales price information. The impact of these different plausible scenarios on the operating and financial performance of the Hotel, and Commercial Centre, and on the fair valuation of the related property assets would accordingly vary in a significant manner.

It is somewhat difficult to predict when the political situation in the country will start stabilising and forecasting the timing of any economic recovery in Libya is judgemental. Past experience has shown that, because of the keen interest by the international oil and gas industry to return to Libya, the Group's performance in respect of its operations in Libya is likely to recover quickly once the situation in the country improves in a meaningful manner.

## **5.2 THE GROUP'S OPERATIONS IN RUSSIA**

The Group's investments in Russia principally comprise:

- The Corinthia Hotel St Petersburg, a fully owned five-star hotel in St. Petersburg with a carrying amount of €68.0 million (2024: €56.9 million) managed through Corinthia Hotels Limited, a subsidiary of IHI p.l.c. ; and
- An adjoining Commercial Centre to the above-mentioned hotel, with a carrying amount of €42.4 million (2024: €36.8 million).

In February 2022, a military conflict erupted between Russia and Ukraine with consequential international sanctions being imposed on Russia. The situation regarding these sanctions and counter-sanctions imposed by Russia itself continues to evolve. Despite the various diplomatic efforts and significant international involvement, the situation surrounding the conflict remains volatile with evolving dynamics, shifting geopolitical alliances and adjustments to sanctions on both sides. The consequences of these sanctions on the group as well as their future effects on operational income are difficult to determine and depend on the duration of this conflict and the evolving geopolitical landscape.

The Group has engaged international legal advisers to assist in managing the challenges arising from such sanctions. The geopolitical situation between Russia and the west resulted in a drop in international business. Nevertheless, the hotel still increased occupancy levels during the year over 2024 in view of the local trade that the hotel always enjoyed.

Both the hotel and the Commercial Centre have remained operational since the eruption of the conflict. The turnover registered during 2025 by IHI Benelux BV and Corinthia St. Petersburg LLC amounts to €22.0 million (2024: €17.80 million) representing 6.55% (2024: 5.80%) of the Group's Revenue, with a profit before tax (net of intra group eliminations) of €10.8 million (2024: €8.6 million). Current year's revenue includes €4.2 million (2024: €3.6 million) generated from rental contracts attributable to the Commercial Centre.

Management's objective for the hotel and the Commercial Centre is to continue to build on the local trade and to ensure that payroll and other operating costs are managed in the context of the reduced operating income levels. At the same time, the company continues to invest in maintenance to ensure that the hotel is kept in a pristine condition to allow it to benefit from increased revenues once the situation improves and international travelers return.

The exposures emanating from the Group's activities in Russia are summarised in the table below:

	CARRYING AMOUNT AS AT	
	31 DECEMBER 2025 €M	31 DECEMBER 2024 €M
<b>IHI Benelux BV</b>		
Property, plant and equipment	68.0	56.9
Investment property	42.4	36.8
Inventories	1.1	0.6
Trade receivables, net of provisions	0.4	0.5
<b>Moscow project</b>		
Investment and loans	-	6.4

The future performance of the Hotel, the Commercial Centre and other operations referred to above, together with the fair value of the related and other property assets situated in Russia are impacted by the economic and political situation in and around Russia will return to normality and on how quickly international sanctions are lifted.

In assessing the value of the Hotel, the Directors recognise the current geo-political situation and the implications on the valuation assessment carried out by professional valuers. This valuation includes a higher element of uncertainty. Nevertheless, and as a consequence of the strong local trade, the carrying amount of the hotel increased by €4.0 million before a positive translation difference of €8.7 million in 2025 (2024: €8.3 million). No fair value gain or loss was reported in the income statement on the Commercial Centre (2024: fair value gain of €1.0 million), whilst the translation effect on the Commercial Centre amounted to an increase of €5.6 million.

The investment held in relation to the Moscow hotel project was sold during the current year reducing the Group's exposure both in relation to the investment and the loans previously advanced. This project had previously been suspended in view of the prevailing circumstances in Russia.

It is somewhat difficult to predict when the political situation will start stabilising and forecasting the timing of any economic recovery in Russia is judgmental. Considering the central and strategic location of the hotel and Commercial Centre, the Group's performance in respect of its operations in Russia is likely to recover quickly once the situation in the country improves in a meaningful manner.

## 6. SEGMENT REPORTING

The standard requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group's board of directors.

An operating segment is a group of assets and operations engaged in providing services that are subject to risks and returns that are different from that of other segments. Each hotel is considered to be an operating segment.

Hotel ownership, development and operations is the dominant source of the Group's risks and returns. The Group is also engaged in the ownership and leasing of its investment property. Malta is the jurisdiction of the parent and management companies.

The board of directors assesses performance based on the measure of operating results before depreciation and fair value of each hotel.

The Group is not required to report a measure of total assets and liabilities for each reportable segment since such amounts are not regularly provided to the chief operating decision maker. However, in accordance with IFRS 8, non-current assets (other than financial instruments, investments accounted for using the equity method and deferred tax assets) are divided into geographical areas.

**INFORMATION ABOUT REPORTABLE SEGMENTS**

HOTELS	MALTA		LISBON		BUDAPEST		ST. PETERSBURG	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Segment revenue	77,230	74,782	39,157	38,005	28,908	26,936	17,735	14,157
Operating results before depreciation and fair value gains/(losses)	19,276	16,149	11,444	10,187	6,177	5,944	6,707	4,719
Depreciation and amortisation	(7,183)	(6,969)	-	(4,247)	(1,996)	(1,458)	(1,652)	(1,643)
Segment profit or loss	12,093	9,180	11,444	5,940	4,181	4,486	5,055	3,076

HOTELS	PRAGUE		LONDON		BRUSSELS		BEVERLY HILLS	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Segment revenue	-	2,815	88,795	95,774	14,946	-	5,537	-
Operating results before depreciation and fair value gains/(losses)	-	(824)	21,204	22,757	(10,522)	-	1,363	-
Depreciation and amortisation	-	(418)	(2,369)	(1,719)	(3,767)	-	(1,957)	-
Segment profit or loss	-	(1,242)	18,835	21,038	(14,289)	-	(594)	-

HOTELS	TRIPOLI		TOTAL	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Segment revenue	8,482	9,408	280,790	261,877
Operating results before depreciation and fair value gains/(losses)	1,771	2,620	57,420	61,552
Depreciation and amortisation	(1,687)	(1,731)	(20,611)	(18,185)
Segment profit or loss	84	889	36,809	43,367

HOTELS	TOTAL	
	2025 €'000	2024 €'000
<b>Segment revenue</b>	<b>280,790</b>	<b>261,877</b>
Rental income from investment property	15,651	12,940
Hotel management company revenue	19,045	19,471
Catering business revenue	20,861	19,650
Project management revenue	13,261	10,180
Development revenue	78	61
Holding company revenue	4,190	4,429
Elimination of intra-group revenue	(18,536)	(21,820)
<b>Group revenue</b>	<b>335,340</b>	<b>306,788</b>
<b>Segment profit or loss</b>	<b>36,809</b>	<b>43,367</b>
Net rental income from investment property	13,675	10,611
Change in fair value of investment property	17,643	6,219
Change in fair value of property, plant and equipment	731	6,214
Movement in fair value of tax indemnity	(968)	-
Catering business result	585	796
Project management business result	2,555	1,890
Development business result	(1,980)	(2,284)
Corporate office operating loss	(8,880)	(5,167)
Hotel management company operating (loss)/ profit	(992)	609
Depreciation	(7,167)	(8,489)
Amortisation	(2,013)	(1,793)
Unallocated items	(1,794)	(6,582)
Consolidation adjustments	1,760	1,767
<b>Results from operating activities</b>	<b>49,964</b>	<b>47,158</b>
Share of results from equity accounted investments	332	(15)
Finance income	2,346	1,693
Finance costs	(44,442)	(44,382)
Foreign exchange	2,454	(2,586)
Other exceptional gains/(losses)	(1,401)	474
<b>Profit before tax</b>	<b>9,253</b>	<b>2,342</b>

NON-CURRENT ASSETS	MALTA		LISBON		BUDAPEST		ST. PETERSBURG	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Hotels	265,683	253,820	234	173	111,371	112,545	69,379	57,333
Investment properties								
Hotel management								
Catering business								
Project management business								
Holding company								
Unallocated items								

NON-CURRENT ASSETS	LONDON		BRUSSELS		BEVERLY HILLS		TRIPOLI	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Hotels	534,350	580,477	129,419	-	9,427	-	69,255	70,888
Investment properties								
Hotel management								
Catering business								
Project management business								
Holding company								
Unallocated items								

NON-CURRENT ASSETS	TOTAL	
	2025 €'000	2024 €'000
Hotels	1,189,118	1,075,236
Investment properties	276,620	253,492
Hotel management	40,607	42,457
Catering business	8,236	10,217
Project management business	3,167	2,991
Holding company	78,032	190,479
Unallocated items	59,891	71,064
	1,655,671	1,645,936

During the current and comparative year there were no material inter-segment sale transactions. During the previous year, the Prague hotel was leased out to third parties and revenue generated by this entity as from quarter 2 2024 is now presented within rental income from investment property. Likewise, the asset was transferred from property, plant and equipment to investment property.

The Hotel segment includes two new sub-segments relating to Brussels and Beverly Hills. This follows the opening of Corinthia Hotel Brussels in early 2025 and the leasing of two hotels in Beverly Hills.

On 1st April 2026, the Group concluded the sale of the Lisbon property as well as the related operation (Note 43). The Corinthia Hotel Lisbon was reclassified from property, plant and equipment to assets held for sale at the end of 2024 (Note 23).

## 7. EXPENSES BY NATURE

The major items included within profit or loss are included below:

	THE GROUP		THE COMPANY	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Loss on disposal of property, plant and equipment	8	573	-	-
Depreciation of property, plant and equipment (Note 15)	23,261	24,163	42	39
Depreciation of right-of-use assets (Note 16)	4,516	2,512	235	234
Amortisation of intangible assets (Note 12)	2,014	1,793	5	7
Professional fees	6,767	8,263	1,596	1,230
Cost of goods sold	27,627	25,992	-	-
Energy utilities	10,745	10,607	10	12
Employee benefit expenses (Note 8)	113,318	98,070	5,361	4,215
Property taxes	4,510	4,259	-	-
Repairs and maintenance	7,473	7,440	-	-
Pre-opening expenses	2,229	6,115	-	-
Net movements in credit losses on receivables and other assets balances	(55)	612	7,733	4,890

Board and committee fees charged in the income statement in 2025 amounted to €0.9 million (2024: €0.9 million). Additional director's remuneration comprising of a fixed portion of €0.9 million (2024: €0.9 million) and a variable portion of €0.7 million (2024: €0.7 million) was also charged in the income statement.

### 7.1 AUDITOR'S FEES

Fees charged by the auditor (including fees charged by other network firms) for services rendered during the financial years ended 31 December 2025 and 31 December 2024 are shown in the table below.

	THE GROUP		THE COMPANY	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Annual statutory audit	917	902	146	146
Tax compliance and advisory fees	101	64	73	43
Other non-audit services	155	109	155	109
	1,173	1,075	374	298

Fees charged by the parent company auditor for services rendered during the financial year ended 31 December 2025 to the Group relating to the annual statutory audit amounted to €410,000 (2024: €394,000). Fees charged by connected undertakings of the company's parent auditor to the group relating to tax compliance and advisory fees amounted to €256,000 (2024: €173,000).

**8. PERSONNEL EXPENSES**

	THE GROUP		THE COMPANY	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Wages and salaries	96,497	83,952	5,210	4,053
Social security contributions	11,096	8,572	48	61
Other staff costs	5,725	5,546	103	101
	<b>113,318</b>	<b>98,070</b>	<b>5,361</b>	<b>4,215</b>

Weekly average number of employees:

	THE GROUP		THE COMPANY	
	2025 NO.	2024 NO.	2025 NO.	2024 NO.
Management and administrative	717	637	31	31
Operating	2,290	1,832	-	-
	<b>3,007</b>	<b>2,469</b>	<b>31</b>	<b>31</b>

In addition to the amounts shown in the above table, the Group also incurred outsourced labour costs amounting to €21.17 million (2024: €19.02 million).

**9. FINANCE INCOME AND FINANCE COSTS**

	THE GROUP	
	2025 €'000	2024 €'000
<b>Finance income:</b>		
Interest income on:		
Loans advanced to related companies	10	256
Loans advanced to other investee	209	243
Other balances	15	532
Bank deposits	2,112	662
<b>Finance income</b>	<b>2,346</b>	<b>1,693</b>
<b>Finance costs:</b>		
Interest expense on:		
Bank borrowings	(26,273)	(26,343)
Bonds	(13,258)	(13,933)
Amortisation of transaction costs on borrowings	(1,631)	(1,267)
Lease liabilities (Note 16)	(1,611)	(763)
Related companies	(335)	-
Other costs	(1,334)	(2,076)
Net exchange differences	2,454	(2,586)
<b>Finance costs</b>	<b>(41,988)</b>	<b>(46,968)</b>

**10. TAX (EXPENSE)/CREDIT**

The (expense)/credit for income tax on profits/(losses) derived from local and foreign operations has been calculated at the applicable tax rates.

	THE GROUP		THE COMPANY	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Current taxation:				
- Current year tax (expense)	(6,214)	(3,104)	(327)	166
Deferred taxation:				
- Deferred tax income/ (expense)	8,168	(484)	8,803	6,584
	1,954	(3,588)	8,476	6,750

Refer to Note 34 for information on the deferred tax assets and liabilities.

#### 10.1 TAX (EXPENSE)/CREDIT RECONCILIATION

	THE GROUP		THE COMPANY	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Loss before tax	9,253	2,342	(17,677)	(18,715)
Income tax using the Company's domestic tax rate of 35%	(3,239)	(820)	6,187	6,550
Effect of income/(losses) subject to foreign/different tax rates	5,532	4,330	-	-
Effect of reduction in tax rate on opening temporary difference	(452)	(280)	3	25
Non-tax deductible expenses	(1,266)	(585)	-	(12)
Non taxable income	-	248	-	-
Over/(under) provision in respect of previous years	9,580	(2,319)	-	-
Movement in unrecognised temporary differences	(3,909)	(4,487)	2,286	20
Effect of Group's share of profit and loss of investments recognised using the equity method	(434)	(64)	-	-
Other	(3,858)	389	-	167
Tax credit/(expense)	1,954	(3,588)	8,476	6,750

Movement in unrecognised temporary differences principally arise from current year tax losses and other temporary differences in jurisdictions where the criteria for recognition of deferred tax assets are not met.

## 10.2 TAX RECOGNISED IN OTHER COMPREHENSIVE INCOME

The tax impacts which are entirely attributable to deferred taxation, relating to components of other comprehensive income and accordingly presented directly in equity are as follows:

	2025			2024		
	BEFORE TAX €'000	TAX CHARGE €'000	NET OF TAX €'000	BEFORE TAX €'000	TAX CHARGE €'000	NET OF TAX €'000
<b>Group</b>						
Fair valuation of land and buildings	8,403	6,952	15,355	75,894	(17,697)	58,197
Hedging	148	(33)	115	(148)	33	(115)
Currency translation differences	(10,296)	(6,611)	(16,907)	15,051	1,953	17,004
	(1,745)	308	(1,437)	90,797	(15,711)	75,086
<b>Company</b>						
Fair value movements on investments in subsidiaries, associates and joint ventures	40,442	(9,769)	30,673	246,991	(31,722)	215,269

## 11. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing loss attributable to equity holders of IHI by the weighted average number of ordinary shares in issue during the year.

	THE GROUP	
	2025 €'000	2024 €'000
Profit from operations attributable to the owners of the parent	20,784	4,367
<b>Number of shares:</b>		
At 1 January and 31 December	615,685	615,685
<b>Weighted average number of shares:</b>		
At 1 January and 31 December	615,685	615,685
<b>Earnings per share</b>	<b>0.03</b>	<b>0.01</b>

As at 31 December 2025 and 2024, the Group did not have any dilutive shares. Accordingly, the diluted earnings per share disclosure which would have otherwise been required by IAS 33, is not presented.

## 12. INTANGIBLE ASSETS

	THE GROUP							TOTAL €'000
	GOODWILL €'000	BRANDS €'000	BRAND DESIGN FEE AND OTHER RIGHTS €'000	CONCESSIONS €'000	OPERATING CONTRACTS €'000	OTHERS €'000		
<b>Cost</b>								
At 1 January 2024	37,608	25,121	9,154	463	23,334	4,302	99,982	
Additions	-	606	12	-	-	733	1,351	
Disposals	-	-	-	-	-	(223)	(223)	
Exchange differences	-	19	2	-	-	-	21	
At 31 December 2024	37,608	25,746	9,168	463	23,334	4,812	101,131	
At 1 January 2025	37,608	25,746	9,168	463	23,334	4,812	101,131	
Additions	-	-	-	-	-	144	144	
Disposals	-	-	(58)	-	-	-	(58)	
Transfer from Property, plant and equipment	-	-	-	-	-	1,263	1,263	
Exchange differences	-	(56)	(3)	-	-	(16)	(75)	
At 31 December 2025	37,608	25,690	9,107	463	23,334	6,203	102,405	
<b>Amortisation</b>								
At 1 January 2024	17,482	3,193	9,080	463	20,179	3,190	53,587	
Amortisation for the year	-	-	22	-	1,167	604	1,793	
Disposals	-	-	-	-	-	(223)	(223)	
Exchange differences	-	-	2	-	-	-	2	
At 31 December 2024	17,482	3,193	9,104	463	21,346	3,571	55,159	
At 1 January 2025	17,482	3,193	9,104	463	21,346	3,571	55,159	
Amortisation for the year	-	22	14	-	1,167	811	2,014	
Disposals	-	-	(54)	-	-	-	(54)	
Transfer from Property, plant and equipment	-	-	-	-	-	817	817	
Exchange differences	-	(1)	(3)	-	-	(15)	(19)	
At 31 December 2025	17,482	3,214	9,061	463	22,513	5,184	57,917	
<b>Carrying amount</b>								
At 1 January 2024	20,126	21,928	74	-	3,155	1,112	46,395	
At 31 December 2024	20,126	22,553	64	-	1,988	1,241	45,972	
At 31 December 2025	20,126	22,476	46	-	821	1,019	44,488	

	THE COMPANY		
	BRAND €'000	OTHERS €'000	TOTAL €'000
<b>Cost</b>			
At 1 January 2024	2,400	111	2,511
Additions	-	10	10
At 31 December 2024	2,400	121	2,521
At 1 January 2025	2,400	121	2,521
Additions	-	-	-
At 31 December 2025	2,400	121	2,521
<b>Amortisation</b>			
At 1 January 2024	-	103	103
Amortisation for the year	-	7	7
At 31 December 2024	-	110	110
At 1 January 2025	-	110	110
Amortisation for the year	-	5	5
At 31 December 2025	-	115	115
<b>Carrying amount</b>			
At 1 January 2024	2,400	8	2,408
At 31 December 2024	2,400	11	2,411
At 31 December 2025	2,400	6	2,406

## BRAND

In December 2010, the Company purchased the Corinthia brand from its parent company (CPHCL) for €19.6 million. This value was determined by independent valuers on the basis of the projected income statements of existing hotels as at the end of 2009 and was subject to an adjustment following a similar valuation exercise based on 2010 figures.

During 2018, the Company sold the Corinthia brand to CHL for an amount of €35.0 million, recognising a profit on disposal of €15.4 million. Although the intra-group profit was eliminated at Group level, the tax base from use of the brand from a Group perspective increased from €19.6 million to €35.0 million, and a deferred tax asset was recognised in this respect.

During 2019, the Group, through IHI p.l.c., acquired rights to use the Corinthia brand in all respects. The rights acquired during the year are in addition to the rights previously held by the Group on the acquisition of the Corinthia brand in 2010.

Simultaneously with the acquisition of the brand, IHI p.l.c. also acquired investments in Catermax Limited and Corinthia Caterers Limited. These were assessed as one business combination from a Group perspective on which goodwill of €1.1 million was recognised.

## OTHER INTANGIBLE ASSETS ARISING FROM HOTEL MANAGEMENT

On the acquisition of Corinthia Hotels Limited in 2006, the Group recognised goodwill amounting to €9.7 million, and operating contracts, amounting to €23.3 million, representing the assumed value attributable to the operation of hotel properties.

In prior years, the Group recognised goodwill on the acquisition of Prague and IHI Malta which as at 31 December 2025 were fully amortised.

The goodwill, operating contracts and the Corinthia brand were subject to an internal impairment assessment on the basis that these intangibles comprise one cash-generating unit. The indicative valuation is based on the discounted cash flows derived from hotel operating projections as prepared by specialists in hotel consulting, and confirm that no impairment charge is required as at 31 December 2025 and 2024.

The discounted cash flow calculation was determined by discounting the forecast future post-tax cash flows generated by CHL for a ten-year explicit period 2025 – 2034, followed by a terminal-value (also refer to Note 3.1). The following are the key assumptions underlying the valuations:

- revenue from existing and signed management agreements is based on revenue projections from currently operating hotels and forecast revenue from hotels expected to start operating shortly;
- revenue from unconfirmed hotel management agreements is based on revenue projections from hotels which are not yet announced or signed, but are expected to be achieved in the short to medium term (by 2032);
- subsequent to the ten-year projection period, revenue is assumed to grow at a rate of 2% p.a. in perpetuity; and
- a post-tax discount rate of 10.6% was applied to the post-tax free cash flows of CHL.

#### **GOODWILL ON THE ACQUISITION OF THE IHGH GROUP**

During the year ended 31 December 2015, IHI acquired the IHGH Group. The goodwill arising on this major acquisition was of €1.4 million. The goodwill is attributable to cost synergies expected from combining the operations of IHGH Group and the Group. Relative to the Group's total asset base, the goodwill arising on this acquisition is not material to warrant the disclosures that would have otherwise been required by IAS 36.

#### **GOODWILL ON THE ACQUISITION OF QPM LIMITED**

During the year ended 31 December 2016, the Group acquired QPM Limited and its subsidiaries, as a result of which, the Group recognised goodwill amounting to €2.5 million. Relative to the Group's total asset base, the goodwill arising on this acquisition is not material to

warrant the disclosures that would have otherwise been required by IAS 36.

#### **GOODWILL ON THE ACQUISITION OF GOLDEN SANDS RESORT LTD**

During the year ended 31 December 2021, the Group acquired the remaining 50% in Golden Sands Resort Ltd. This gave rise to a goodwill of €5.41 million.

Relative to the Group's total asset base, the goodwill arising on these acquisitions are not material to warrant the disclosures that would have otherwise been required by IAS 36.

#### **BRAND DESIGN FEE AND OTHER RIGHTS**

The Group has franchise agreements with Costa International Limited to develop and operate the Costa Coffee brand in the Maltese Islands. These intangibles arise from the acquisition of the IHGH Group in 2015. The total amount of brand design fees and other rights recognised on acquisition amounted to €2.6 million.

In 2024, the Group also purchased the rights, title and interest in the Henry J. Bean's trademark and fifty per cent of the rights, title and interest in The Surrey trademark.

#### **COSTA COFFEE MALTA**

This cash-generating unit includes the operation of the Costa Coffee retail brand in Malta. At 31 December 2025, the Group operated twelve outlets (2024: fifteen) each enjoying a strategic location in areas popular for retail operations. The carrying amount of the Brand design fees and other rights for Costa Coffee Malta amounted to €0.1 million (2024: €0.1 million).

#### **HENRY J. BEAN'S**

This cash-generating unit includes the operation of the Henry J. Bean's trademark. The rights, title and interest in this trademark were acquired in quarter 2 of 2024 at a cost of €0.1 million.

#### **THE SURREY**

The Group acquired 50% of the title, rights and interest in The Surrey trademark during the year 2024 for an amount of €0.5 million.

#### **OTHERS**

Other intangible assets represent web-site development costs, a lease premium fee and licences.

**13. INDEMNIFICATION ASSETS**

	THE GROUP		THE COMPANY	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
As at 1 January	17,168	17,168	1,997	1,997
Movement during the year	(2,195)	-	(1,227)	-
<b>As at 31 December</b>	<b>14,973</b>	17,168	<b>770</b>	1,997

In view of Group tax relief provisions applicable in Malta, any tax due by CPHCL Company Limited (“CPHCL”) on the transfer of the shares in IHI Towers s.r.o (“IHIT”) and Corinthia Towers Tripoli Limited (“CTTL”) to IHI effected in 2007 was deferred. This tax will only become due in the eventuality that IHI sells the shares in IHIT and/or CTTL and/or their underlying properties outside the Group. In accordance with the indemnity agreement entered into at the time of the acquisitions, CPHCL has indemnified the Group for future tax it may incur should the Group sell the shares or the underlying properties outside the Group. This indemnity will be equivalent to the tax that will be due by IHI on the gain that was untaxed in the hands of CPHCL. The indemnity has no time limit and has a maximum value of €45.0 million.

The indemnity agreement provides that in the event of a sale of the shares in IHIT and/or CTTL and/or their underlying properties outside the Group, CPHCL will be liable for the tax that will be due on the gain that was exempt in the hands of CPHCL at the time of the sale. Since it is certain that indemnification will be received from CPHCL if IHI settles the tax obligation, the indemnification assets have been recognised and treated as separate assets. During 2021 the asset relating to CTTL was reduced by €6.2 million to reflect the lower tax rate that would be chargeable in the event of a sale. During the current year this was further reduced by €1 million due to the changes in tax rate and to align to the hotels carrying amount.

On the sale of its shares in QP Management Limited (“QPM”) during the year ended 31 December 2016, CPHCL provided a tax indemnity to IHI. The sales contract was exempt from taxation on the basis that CPHCL and IHI form part of the same ultimate group for tax purposes. Should IHI dispose of the shares, it may become liable to tax that it would not have become liable to pay had CPHCL not been a related party. The indemnity has been recognised as a separate asset of €1.9 million, representing the tax that will be due by IHI on the gain that was untaxed in the hands of CPHCL. During the current year the asset relating to QPM was reduced by €1.2 million to align to future deferred tax that may arise.

**14. INVESTMENT PROPERTY**

	THE GROUP	
	2025 €'000	2024 €'000
At 1 January	253,492	161,635
Change in fair value	17,643	6,219
Additions	96	518
Disposals	-	(3,021)
Transfer (to)/from property, plant and equipment (Note 15)	(6)	93,775
Transfer to assets classified as held for sale (Note 23)	-	(3,342)
Currency translation differences	5,397	(2,292)
<b>At 31 December</b>	<b>276,622</b>	<b>253,492</b>

During 2024, the property in Prague, with a carrying amount of €94 million, was transferred from property, plant and equipment following the leasing out of the hotel to a third party. The 2024 figure also includes an amount of €0.2 million transferred to property, plant and equipment.

The transfer to assets held for sale relates to the apartment block in Lisbon. The apartments were put on the market in 2024 with a number of them being sold during 2024 and the remaining being transferred to assets held for sale as disclosed in Note 23.

- a. The Group investment properties are valued annually on 31 December at fair value, by independent professionally qualified valuers having appropriate recognised professional qualifications and experience in the location and category of the property being valued.

Disclosures required in terms of IFRS 13 in relation to fair value measurements attributable to investment property are presented in Note 15.1.

The carrying amount of each investment property is as follows:

	THE GROUP	
	2025 €'000	2024 €'000
<b>Investment property</b>		
Commercial Centre in St Petersburg	42,432	36,829
Commercial Centre in Tripoli	90,300	86,300
Site in Tripoli	29,500	29,500
IHI Towers sro	109,959	96,563
Office block in London	4,431	4,300
	<b>276,622</b>	<b>253,492</b>

- b. Investment properties are hypothecated with a carrying amount of €234.2 million (2024: €216.7 million) in favour of the Group's bankers as collateral for amounts borrowed as stated in Note 31.
- c. Rental income earned by the Group for the period from investment property amounted to €15.7 million (2024: €12.9 million) and direct expenses amounted to €1.7 million (2024: €2.1 million).
- d. Direct operating expenses in relation to investment properties that did not generate rental income amounted to €0.3 million (2024: €0.2 million).

- e. All investment property is leased out under operating leases with rentals payable monthly. Lease payments for some contracts include Consumer Price Index (CPI) increases. Where considered necessary to reduce credit risk, the Group may obtain bank guarantees for the term of the lease.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

The minimum lease payments receivable in accordance with IFRS 16 are as follows:

	THE GROUP	
	2025 €'000	2024 €'000
Within 1 year	15,801	14,554
Between 1 and 2 years	15,136	14,094
Between 2 and 3 years	12,439	12,875
Between 3 and 4 years	4,003	11,320
Between 4 and 5 years	1,179	3,173
	<b>48,558</b>	<b>56,016</b>

## 15. PROPERTY, PLANT AND EQUIPMENT

	THE GROUP						TOTAL €'000
	LAND AND BUILDINGS €'000	PLANT AND EQUIPMENT €'000	FURNITURE, FIXTURES AND FITTINGS €'000	MOTOR VEHICLES €'000	ASSETS IN THE COURSE OF CONSTRUCTION €'000		
<b>Cost/revalued amount</b>							
Balance at 1 January 2024	1,407,539	137,701	123,131	1,129	124,463	1,793,963	
Revaluation	75,894	-	-	-	-	75,894	
Revaluation adjustment *	(33,870)	-	-	-	-	(33,870)	
Additions	20,631	2,515	2,895	40	52,730	78,811	
Reallocations	1,880	2,763	2,997	-	(7,640)	-	
Disposals	-	(1,242)	(135)	(269)	(606)	(2,252)	
Other movements	-	-	-	-	(114)	(114)	
Transfer to investment property	(134,867)	(4,862)	-	(12)	(42)	(139,783)	
Transfer to assets classified as held for sale	(132,378)	(38,259)	(12,706)	(160)	(389)	(183,892)	
Currency translation differences	22,210	2,125	2,308	(4)	235	26,874	
Balance at 31 December 2024	1,227,039	100,741	118,490	724	168,637	1,615,631	
Balance at 1 January 2025	1,227,039	100,741	118,490	724	168,637	1,615,631	
Revaluation surplus	28,065	-	-	-	-	28,065	
Revaluation adjustment *	(2,835)	-	-	-	-	(2,835)	
Additions	343	2,495	849	15	21,620	25,322	
Reallocations	93,198	31,032	11,944	-	(136,174)	-	
Reallocations – Cost to Depreciation	19,390	186	197	-	-	19,773	
Disposals	(74)	(215)	(462)	-	(143)	(894)	
Transfer to Intangible Assets	-	(1,263)	-	-	-	(1,263)	
Transfer to investment property	6	-	-	-	-	6	
Currency translation differences	(20,335)	(1,934)	(2,113)	65	(672)	(24,989)	
Balance at 31 December 2025	1,344,797	131,042	128,905	804	53,268	1,658,816	

<b>Depreciation and impairment losses</b>						
Balance at 1 January 2024	226,535	116,198	108,656	729	-	452,118
Depreciation for the year	16,035	4,745	3,317	66	-	24,163
Net impairment losses	(6,329)	-	-	-	-	(6,329)
Revaluation adjustment *	(33,870)	-	-	-	-	(33,870)
Reallocations	(307)	(145)	455	(3)	-	-
Disposals	-	(1,120)	(80)	(255)	-	(1,455)
Transfer to investment property	(41,348)	(4,647)	-	(13)	-	(46,008)
Transfer to assets classified as held for sale	-	(27,356)	(12,391)	(157)	-	(39,904)
Currency translation differences	28	1,972	2,112	(3)	-	4,109
<b>Balance at 31 December 2024</b>	<b>160,744</b>	<b>89,647</b>	<b>102,069</b>	<b>364</b>	<b>-</b>	<b>352,824</b>
<b>Balance at 1 January 2025</b>	<b>160,744</b>	<b>89,647</b>	<b>102,069</b>	<b>364</b>	<b>-</b>	<b>352,824</b>
Depreciation for the year	13,876	4,792	4,541	52	-	23,261
Net revaluation losses	19,930	-	-	-	-	19,930
Revaluation adjustment *	(2,835)	-	-	-	-	(2,835)
Reallocations	(598)	1,606	(1,008)	-	-	-
Reallocations – Cost to Depreciation	19,390	186	197	-	-	19,773
Transfer to intangible assets	-	(817)	-	-	-	(817)
Disposals	(15)	(199)	(396)	-	-	(610)
Currency translation differences	(150)	(1,802)	(1,933)	62	-	(3,823)
<b>Balance at 31 December 2025</b>	<b>210,342</b>	<b>93,413</b>	<b>103,470</b>	<b>478</b>	<b>-</b>	<b>407,703</b>
<b>Carrying amounts</b>						
At 1 January 2024	1,181,004	21,503	14,475	400	124,463	1,341,845
At 31 December 2024	1,066,295	11,094	16,421	360	168,637	1,262,807
<b>At 31 December 2025</b>	<b>1,134,455</b>	<b>37,629</b>	<b>25,435</b>	<b>326</b>	<b>53,268</b>	<b>1,251,113</b>

\* Revaluation adjustments relate to the cumulative depreciation eliminated against the cost upon revaluation of the property during the previous year.

Changes in fair value during 2025 in respect of the Group's properties amounting to €7.4 million have been recognised within other comprehensive income. These fair value movements relate to an uplift to Radisson Blu Resort, Corinthia Hotel St. Petersburg and Corinthia Oasis Malta, and a fair value loss on the Corinthia Hotel London. In 2024, changes in fair value in respect of the Group's properties amounting to €75.9 million have been recognised within other comprehensive income. These fair value movements relate to an uplift to Corinthia Hotel Lisbon, Corinthia Hotel London, Golden Sands Resort Hotel, Corinthia Oasis and Corinthia Hotel St. Petersburg, and a fair value loss on the Corinthia Hotel Budapest.

During the year an amount of €0.7 million was recognised in the profit and loss account in relation to an impairment reversal on the office block in London. In 2024, an amount of €6.5 million was also recognised in the profit and loss account in relation to an impairment reversal on the Corinthia Hotel Tripoli. This was partially offset by an impairment of €0.2 million on the office block in London.

	THE COMPANY					
	LAND AND BUILDINGS €'000	PLANT AND EQUIPMENT €'000	FURNITURE, FIXTURES AND FITTINGS €'000	MOTOR VEHICLES €'000		TOTAL €'000
<b>Cost</b>						
Balance at 1 January 2024	4	318	230	42		594
Additions	14	21	57	-		92
Balance at 31 December 2024	18	339	287	42		686
Balance at 1 January 2025	18	339	287	42		686
Additions	3	23	12	-		38
Disposal	-	(1)	-	-		(1)
Balance at 31 December 2025	21	361	299	42		723
<b>Depreciation</b>						
Balance at 1 January 2024	1	261	150	42		454
Depreciation for the year	1	24	14	-		39
Balance at 31 December 2024	2	285	164	42		493
Balance at 1 January 2025	2	285	164	42		493
Depreciation for the year	2	21	19	-		42
Balance at 31 December 2025	4	306	183	42		535
<b>Carrying amounts</b>						
At 1 January 2024	3	57	80	-		140
At 31 December 2024	16	54	123	-		193
At 31 December 2025	17	55	116	-		188

### 15.1 FAIR VALUATION OF PROPERTY

The valuations reflected in the statement of financial position at reporting date take into account conditions existing at year end and do not reflect any subsequent developments.

In 2025, the directors appointed independent professionally qualified property valuers having appropriate recognised professional qualifications and the necessary experience. Where a valuation resulted in an amount that was significantly different than the carrying amount of the respective property, the book value of the property was adjusted as at the respective year end date, as the directors had reviewed the carrying amount of the properties on the basis of assessments by the property valuers.

In addition to the revaluations carried out on hotel properties, the Group's investment properties are measured at fair value on an annual basis as required by IAS 40.

The resultant shift in value, net of applicable deferred income taxes, was reflected within the revaluation reserve in shareholders' equity (Note 26) or in profit or loss in accordance with the Group's accounting policies. Adjustments to the carrying amounts of the properties are disclosed in the tables below.

The Group is required to analyse non-financial assets carried at fair value by level of the fair value hierarchy within which, the recurring fair value measurements are categorised in their entirety (Level 1, 2 or 3). The different levels of the fair value hierarchy have been defined as fair value measurements using:

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

The Group's land and buildings, within property, plant and equipment, consists principally of hotel and other properties that are owned and managed by companies forming part of the Group. The Group's investment property comprises property that is held for long-term rental yields or for capital appreciation or both, and principally comprise the Commercial Centre in St Petersburg, the Commercial Centre in Tripoli and a site forming part of the grounds of the Corinthia Hotel in Tripoli, the hotel in Prague as from quarter 2 2024, and an office block in London. All the recurring property fair value measurements at 31 December 2025 and 2024, as applicable, use significant unobservable inputs and are accordingly categorised within Level 3 of the fair valuation hierarchy.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the beginning of the reporting period. There were no transfers between different levels of the fair value hierarchy during the current and preceding financial years.

A reconciliation from the opening balance to the closing balance of property for recurring fair value measurements categorised within Level 3 of the fair value hierarchy, for the current and preceding financial years, is reflected in the table above and in Note 14 for investment property.

### **VALUATION PROCESSES**

The Group assesses whether the carrying amount of properties differs materially from fair value. This assessment is based on both quantitative and qualitative factors including changes in asset specific performance or use, macro-economic conditions in relevant jurisdictions and market based indicators.

This framework is applied consistently across the Group's portfolio and where management, through its assessment, concludes that the fair value of properties differs materially from its carrying amount, an independent valuation report prepared by third party qualified valuers, is performed. These reports are based on both:

- information provided by the Group which is derived from the respective company's financial systems and is subject to the company's overall control environment; and
- assumptions and valuation models used by the valuers, with assumptions being typically market related and based on professional judgement and market observation.

The information provided to the valuers, together with the assumptions and the valuation models used by the valuers, are reviewed by designated officers within the Group. This includes a review of fair value movements over the period. When the designated officers consider that the valuation report is appropriate, the valuation report is recommended to the Audit Committee and Board of directors. The Audit Committee and Board then consider the valuation report as part of their overall responsibilities.

The external valuations of the Level 3 property as at 31 December 2025 and 2024, as applicable, have been performed using a multi-criteria approach, with every property being valued utilising the valuation technique considered by the external valuer to be the most appropriate for the respective property.

In view of a limited number of similar or comparable properties and property transactions, comprising sales or rentals in the respective market in which the properties are located, the valuations have been performed using unobservable inputs. The significant inputs to the approaches used are generally those described below:

Income capitalisation or discounted cash flow ("DCF") approach: considers the free cash flows arising from the projected income streams expected to be derived from the operation of the property, discounted to present value using an estimate of the weighted average cost of capital that would be available to finance such an operation. The significant unobservable inputs utilised with this technique include:

Operating results before depreciation and fair value gains/(losses)	based on projected income streams less operating expenditure necessary to operate the property, but prior to depreciation and financing charges;
Growth rate	based on management's estimated average growth of operating results before depreciation and fair value gains/(losses) levels, mainly determined by projected growth in income streams;
Discount rate	reflecting the current market assessment of the uncertainty in the amount and timing of projected cash flows. The discount rate reflects the estimated weighted average cost of capital that would be available for financing such an operation. The discount rate is based on an assumed debt to equity ratio; estimation of cost of equity is based on risk free interest rates adjusted for country risk and equity risk premium adjusted for entity-specific risk factor. Estimation of cost of debt is based on risk free interest rates adjusted for country risk and assumed credit spread;
Capitalisation rate	mainly a function of the WACC rate and taking into consideration the assumed stabilised growth rate for the remaining life of the asset.

Adjusted sales comparison approach: a sales price per square metre or per room related to transactions in comparable properties located in proximity to the respective property, with adjustments for differences in the size, age, exact location and condition of the property.

The table below includes information about fair value measurements of hotel properties (classified within property, plant and equipment) and investment properties using significant unobservable inputs (Level 3). For hotel properties, where, following management's assessment or an independent valuation, the fair value of the respective property did not differ materially from its carrying amount as at year-end, the fair value inputs disclosed for that respective property are those that were used in the last valuation that gave rise to a revaluation.

**INFORMATION ABOUT FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) AS AT 31 DECEMBER 2025**

DESCRIPTION BY CLASS BASED ON HIGHEST AND BEST USE	FAIR VALUE AT		VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS																			
	31 DEC 2025 €'000	31 DEC 2024 €'000		EVOLUTION OF OPERATING RESULTS BEFORE DEPRECIATION AND FAIR VALUE GAINS/(LOSSES) OVER INITIAL PROJECTED FIVE-YEAR PERIOD					PRE-TAX RATE (WACC)					GROWTH RATE					CAPITALISATION RATE				
CURRENT USE AS HOTEL/ OTHER PROPERTIES (CLASSIFIED AS PROPERTY, PLANT AND EQUIPMENT):			INCOME CAPITALISATION APPROACH (DCF)	2025		2024		2025		2024		2025		2024		2025		2024		2025		2024	
Marina Hotel, St. George's Bay, Malta	33,758	34,239		FY26-FY30	€2.6m - €2.8m	FY25-FY29	€2.6m - €2.8m	10.34	9.98	2.00	2.00	2.00	2.00	2.00	2.00	8.34	7.98						
Corinthia Hotel, St. George's Bay, Malta	54,598	55,562		FY26-FY30	€3.5m - €4.4m	FY25-FY29	€3.9m - €4.2m	9.65	9.27	2.00	2.00	2.00	2.00	2.00	2.00	7.65	7.27						
Corinthia Hotel St Petersburg	68,018	56,945		FY26-FY30	RUB718.7m - RUB859.8m	FY25-FY29	RUB656.5m - RUB819.7m	13.50	14.25	4.00	4.00	4.50	4.50	4.50	4.50	9.50	9.75						
Corinthia Hotel Tripoli	69,255	70,888		FY26-FY30	€2.0m - €5.9m	FY25-FY29	€2.9m - €6.3m	15.21	15.60	2.00	2.00	2.00	2.00	2.00	2.00	13.21	13.60						
Radisson Blu Resort, Malta	55,999	45,069		FY26-FY30	€4.0m - €4.9m	FY25-FY29	€3.7m - €4.0m	10.31	10.66	2.00	2.00	2.00	2.00	2.00	2.00	8.31	8.66						
Corinthia Hotel London	534,036	580,091		FY26-FY30	£27.7m - £36.4m	FY25-FY29	£23.2m - £28.9m	7.70	7.90	3.70	3.70	3.90	3.90	3.90	4.00	4.00	4.00						
Corinthia Grand Hotel Astoria, Brussels	130,121	124,709		FY26-FY30	€142k - €10.5m	FY25-FY29	€134k - €7.7m	7.00	7.00	2.75	2.75	2.75	2.75	2.75	4.25	4.25							
IHI Palace Hotel Company Limited, Malta	31,179	31,223		FY26-FY30	€0.7m - €3.2m	FY25-FY29	-€0.4m - €3.2m	9.82	11.60	2.00	2.00	2.00	2.00	2.00	7.82	9.60							
Golden Sands Resort, Malta	90,308	91,001		FY26-FY30	€6.5m - €7.3m	FY25-FY29	€5.4m - €6.9m	10.21	9.31	2.00	2.00	2.00	2.00	2.00	8.21	7.31							
Corinthia Hotel Budapest	111,426	112,600		FY26-FY30	€4.8m - €10.4m	FY25-FY29	€6.3m - €8.9m	9.83	9.48	3.00	3.00	2.00	2.00	2.00	6.83	7.48							

DESCRIPTION BY CLASS BASED ON HIGHEST AND BEST USE	FAIR VALUE AT		VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS							
	31 DEC 2025 €'000	31 DEC 2024 €'000		SALES PRICE PER SQUARE METER		PRE-TAX RATE (WACC)		GROWTH RATE		CAPITALISATION RATE	
			ADJUSTED SALES-COMPARISON APPROACH	2025	2024	2025	2024	2025	2024	2025	2024
<b>CURRENT USE AS HOTEL/ OTHER PROPERTIES (CLASSIFIED AS PROPERTY, PLANT AND EQUIPMENT):</b>											
Office block in London	7,602	7,375		£11,291	£10,398						
Corinthia Oasis Malta	60,484	48,200		€753	€595						
<b>CURRENT PROPERTY FOR COMMERCIAL USE (CLASSIFIED AS INVESTMENT PROPERTY):</b>											
			INCOME CAPITALISATION APPROACH (DCF)	EVOLUTION OF OPERATING RESULTS BEFORE DEPRECIATION AND FAIR VALUE GAINS/(LOSSES) OVER INITIAL PROJECTED FIVE-YEAR PERIOD		PRE-TAX RATE (WACC)		GROWTH RATE		CAPITALISATION RATE	
				2025	2024	2025	2024	2025	2024	2025	2024
Commercial Centre in St Petersburg	42,432	36,829		FY26-FY30 RUB75.9m - RUB472.6m	FY25-FY29 RUB81.1m - RUB466.8m	13.75	13.62	4.00	4.00	9.75	9.62
Commercial Centre in Tripoli	90,300	86,300		FY26-FY30 €5.0m - €7.1m	FY25-FY29 €4.6m - €6.3m	7.90	7.72	0.00	0.00	7.90	7.72
Grand Hotel Prague Towers*	109,959	96,563		FY26-FY30 €5.5m - €8.2m	FY25-FY29 €5.5m - €4.6m	9.03	8.43	2.00	2.00	7.03	6.43
<b>CURRENT PROPERTY FOR COMMERCIAL USE (CLASSIFIED AS INVESTMENT PROPERTY):</b>											
			ADJUSTED SALES-COMPARISON APPROACH	SALES PRICE PER SQUARE METER							
				2025	2024						
Site in Tripoli	29,500	29,500		€2,300	€2,300						
Office block in London	4,431	4,300		£11,291	£11,398						

\*Corinthia Hotel Prague was transferred to investment property as disclosed in Note 14.

In relation to the DCF approach, an increase in the projected level of operating results before depreciation and fair value and growth rate would result in an increased fair value of the property, whereas a higher discount rate would give rise to a lower fair value. With respect to the adjusted sales comparison approach, the higher the sales price per square metre, the higher the resultant fair valuation.

During the current year, uplifts were recognised for Radisson Blu Resort, Corinthia Hotel St Petersburg, Corinthia Oasis Malta and a fair value loss on Corinthia Hotel London.

In 2024, the Group recognised a significant fair value uplift in respect to Corinthia Hotel Lisbon using the market value approach (refer also to Note 23). Fair value increases were also recognised for, Corinthia Hotel London, Golden Sands Resort Hotel, Corinthia Oasis and Corinthia Hotel St. Petersburg, against a fair value loss on the Corinthia Hotel Budapest. The shift in the carrying amounts of the Corinthia Hotel St. Petersburg and Corinthia Hotel London in 2025 and 2024 were also affected by translating the financial position of the respective subsidiaries that own these properties from their functional currencies (RUB and GBP respectively) into the Group's presentation currency (EUR) at year end.

As evidenced in the tables above, the highest and best use of the Group properties is equivalent to their current use as at 31 December 2025.

The sensitivity of the property valuations to possible shifts in key assumptions is illustrated in the table below:

	SHIFT IN DISCOUNT RATE		SHIFT IN CASH FLOWS (OPERATING RESULTS BEFORE DEPRECIATION AND FAIR VALUE)	
	+/- 1%	+/- 1%	+/- 5%	+/- 5%
	2025	2024	2025	2024
	€'000	€'000	€'000	€'000
Corinthia Hotel & Spa Lisbon*	-	-	-	-
Corinthia Hotel Budapest	-16,986 to +22,891	-13,076 to +17,111	+/- 5,575	+/- 5,627
Corinthia Hotel Prague	-13,594 to +18,108	-11,515 to +15,757	+/- 5,500	+/- 4,515
Marina Hotel, St George's Bay, Malta	-3,593 to +4,574	-3,695 to +4,753	+/- 1,700	+/- 1,722
Corinthia Hotel St George's Bay, Malta	-6,232 to +8,110	-6,526 to +8,606	+/- 2,729	+/- 2,791
Corinthia Hotel St Petersburg	-5,750 to +7,078	-4,574 to +5,591	+/- 1,560	+/- 2,847
Corinthia Hotel Tripoli	-6,615 to +7,822	-6,553 to +7,718	+/- 3,465	+/- 3,545
Commercial Centre in St Petersburg	-4,115 to +5,067	-3,623 to +4,475	+/- 2,122	+/- 1,841
Commercial Centre in Tripoli	-10,538 to +13,629	-11,515 to +15,757	+/- 4,491	+/- 4,315
Radisson Blu Resort, Malta	-5,866 to +7,473	-4,495 to +5,668	+/- 2,795	+/- 2,258
Corinthia Hotel London	-88,167 to +142,554	-47,990 to +43,601	+/- 23,300	+/- 29,565
Corinthia Palace Hotel and Spa, Malta	-4,265 to +5,536	-2,802 to +3,475	+/- 1,559	+/- 1,173
Golden Sands Resort, Malta	-9,966 to +12,839	-10,611 to +13,972	+/- 3,419	+/- 4,500
Corinthia Grand Hotel Astoria, Brussels	-24,106 to +36,865	-11,854 to +10,749	+/- 6,506	+/- 6,799

\*Corinthia Hotel & Spa Lisbon was transferred to assets held for sale as disclosed in Note 23.

**15.2 ADJUSTMENTS TO CARRYING AMOUNT OF PROPERTIES**

Revaluation surplus and impairment charges recognised in other comprehensive income (within revaluation reserve), gross of deferred tax:

	THE GROUP		
	AT 1 JANUARY 2025 €'000	MOVEMENT €'000	AT 31 DECEMBER 2025 €'000
<b>Hotel property</b>			
Corinthia Hotel St George's Bay, Malta	27,275	-	27,275
Corinthia Hotel & Spa Lisbon	74,798	1,000	75,798
Corinthia Hotel Prague	24,121	-	24,121
Corinthia Hotel Budapest	17,610	-	17,610
Corinthia Hotel London	126,797	(20,662)	106,135
Marina Hotel, St George's Bay, Malta	15,189	-	15,189
Corinthia Hotel St Petersburg	12,417	3,955	16,372
Radisson Blu Resort, Malta	16,985	12,110	29,095
Golden Sands Resort, Malta	15,690	-	15,690
Corinthia Oasis Malta	9,264	12,000	21,264
	<b>340,146</b>	<b>8,403</b>	<b>348,549</b>
	AT 1 JANUARY 2024 €'000	MOVEMENT €'000	AT 31 DECEMBER 2024 €'000
<b>Hotel property</b>			
Corinthia Hotel St George's Bay, Malta	27,275	-	27,275
Corinthia Hotel & Spa Lisbon	47,111	27,687	74,798
Corinthia Hotel Prague	17,857	6,264	24,121
Corinthia Hotel Budapest	20,629	(3,019)	17,610
Corinthia Hotel London	111,433	15,364	126,797
Marina Hotel, St George's Bay, Malta	15,189	-	15,189
Corinthia Hotel St Petersburg	4,069	8,348	12,417
Radisson Blu Resort, Malta	16,985	-	16,985
Golden Sands Resort	3,704	11,986	15,690
Corinthia Oasis Malta	-	9,264	9,264
	<b>264,252</b>	<b>75,894</b>	<b>340,146</b>

Impairment charges recognised in profit or loss, gross of deferred tax:

	THE GROUP		
	AT 1 JANUARY 2025 €'000	MOVEMENT €'000	AT 31 DECEMBER 2025 €'000
<b>Hotel and other properties</b>			
Corinthia Hotel St George's Bay, Malta	522	-	522
Corinthia Hotel & Spa Lisbon	1,068	-	1,068
Corinthia Hotel Prague	3,642	-	3,642
Corinthia Hotel Tripoli	1,554	-	1,554
Corinthia Hotel Budapest	1,628	-	1,628
Corinthia Hotel St Petersburg	340	-	340
Marina Hotel, St George's Bay, Malta	121	-	121
Office block in London	1,087	(731)	356
	<b>9,962</b>	<b>(731)</b>	<b>9,231</b>
	AT 1 JANUARY 2024 €'000	MOVEMENT €'000	AT 31 DECEMBER 2024 €'000
<b>Hotel property</b>			
Corinthia Hotel St George's Bay, Malta	522	-	522
Corinthia Hotel & Spa Lisbon	1,068	-	1,068
Corinthia Hotel Prague	3,642	-	3,642
Corinthia Hotel Tripoli	8,038	(6,484)	1,554
Corinthia Hotel Budapest	1,628	-	1,628
Corinthia Hotel St Petersburg	340	-	340
Marina Hotel, St George's Bay, Malta	121	-	121
Office block in London	932	155	1,087
	<b>16,291</b>	<b>(6,329)</b>	<b>9,962</b>

The description of the hotel and other properties in the above tables indicate the segment to which each hotel property pertains.

The shifts in fair value determined in 2025 and 2024, reflected in the above tables, are principally attributable to changes in the projected financial performance and net operating cash inflows of the hotel properties and commercial center's except for the Corinthia Hotel Lisbon as explained earlier in Note 15.1.

The impairment charges recognised are attributable to reductions in the carrying amount of property so as to reflect the recoverable amount based on computing value in use determined at individual asset level.

**15.3 CARRYING AMOUNTS OF HOTEL AND OTHER PROPERTIES**

Following the adjustments to revision of the hotel property carrying amounts to reflect the outcome of the fair valuation process referred to above at each reporting period, the carrying amount of each hotel property is as follows:

	THE GROUP	
	2025 €'000	2024 €'000
<b>Hotel and other properties</b>		
Corinthia Hotel St George's Bay, Malta	54,598	55,562
Corinthia Hotel Tripoli	69,255	70,888
Corinthia Hotel Budapest	111,426	112,600
Corinthia Hotel St Petersburg	68,018	56,945
Corinthia Hotel London	534,036	580,091
Marina Hotel, St George's Bay, Malta	33,758	34,239
Radisson Blu Resort, Malta	55,999	45,069
Golden Sands Resort Limited	90,308	91,001
Corinthia Palace Hotel and Spa, Malta	31,179	31,223
Office block in London	7,602	7,375
Corinthia Oasis Malta	60,484	48,200
Corinthia Grand Hotel Astoria, Brussels	130,121	124,709
	<b>1,246,784</b>	<b>1,257,902</b>

**15.4 HISTORIC COST BASIS OF LAND AND BUILDINGS**

If the cost model had been used, the carrying amounts of the revalued land and buildings would be €788 million (2024: €710 million). The revalued amounts include a revaluation surplus of €348.5 million before tax (2024: €340.1 million), which is not available for distribution to the shareholders of IHL.

**15.5 USE AS COLLATERAL**

All tangible fixed assets owned by the Group, except for Corinthia Hotel & commercial centre in St. Petersburg and the Corinthia Oasis land, are hypothecated in favour of the Group's bankers as collateral for amounts borrowed as stated in Note 31. The Corinthia Hotel Budapest is hypothecated in favour of a bond as stated in Note 32.

**16. LEASES**

This note provides information for leases where the Group is a lessee. For leases where the Group is a lessor, see Note 14.

### I. AMOUNTS RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION

The statement of financial position shows the following amounts relating to leases:

	THE GROUP		THE COMPANY	
	31 DECEMBER 2025 €'000	31 DECEMBER 2024 €'000	31 DECEMBER 2025 €'000	31 DECEMBER 2024 €'000
<b>Right-of-use assets</b>				
Land and buildings	18,431	10,720	649	866
Plant and equipment	4,615	1,550	-	-
Motor vehicles	511	331	44	63
	<b>23,557</b>	<b>12,601</b>	<b>693</b>	<b>929</b>
<b>Lease liabilities</b>				
Current	4,303	2,174	234	225
Non-current	21,302	11,582	541	776
	<b>25,605</b>	<b>13,756</b>	<b>775</b>	<b>1,001</b>

Additions to the Group's and the Company's right-of-use assets during the 2025 financial year were €16.8 million and Nil respectively (2024 were €0.8 million and €0.1 million respectively). Movement during the year also includes €1.0 million (2024: €0.5 million) in relation to disposals and other movements.

### II. AMOUNTS RECOGNISED IN THE STATEMENT OF PROFIT OR LOSS

The statement of profit or loss shows the following amounts relating to leases:

	THE GROUP		THE COMPANY	
	31 DECEMBER 2025 €'000	31 DECEMBER 2024 €'000	31 DECEMBER 2025 €'000	31 DECEMBER 2024 €'000
<b>Depreciation charge of right-of-use assets</b>				
Land and buildings	3,651	1,804	216	217
Plant and equipment	735	577	-	-
Motor vehicles	130	131	19	17
	<b>4,516</b>	<b>2,512</b>	<b>235</b>	<b>234</b>
Interest expense (included in finance cost)	1,611	763	44	54
Expense relating to variable lease payments not included in lease liabilities	726	403	-	-

The total cash outflow for leases in 2025 was €6.1 million (2024: €4.0 million) for the Group and €0.2 million (2024: €0.3 million) for the Company.

### III. THE GROUP'S LEASING ACTIVITIES AND HOW THESE ARE ACCOUNTED FOR

The Group leases various offices, land, retail outlets, plant and equipment and motor vehicles. Emphyteutical grants from the government pertaining to land on which the Group's hotel properties are built are typically made for fixed periods of up to 99 years. Other contracts are made for periods up to 10 years and may include extension options as described further below. The Company's leases pertain to offices used for administration purposes and motor vehicles, and are typically made for periods of up to 6 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees, and
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, and for other items specific to the leased asset.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

#### **IV. VARIABLE LEASE PAYMENTS**

Variable payment terms are used for a variety of reasons including minimising the fixed costs base for newly established stores.

Some property leases contain variable payment terms that are linked to sales generated from retail stores, and which range from 10.0% to 24.5% of sales. An increase of €1.0 million in sales per store in the Group with such variable lease contracts would increase variable lease payments by approximately €0.1 million (12%).

Other property leases contain variable payment terms that are linked to sales generated from catering establishments. Variable payment on such leases range from 13% to 15% of sales. An increase of €1.0 million in sales per catering establishment in the Group with such variable lease contracts would increase total lease payments by approximately €0.1 million (14%).

The variable lease payments element for the year ended 31 December 2025 amounts to €0.7 million (2024: €0.5 million). Variable lease payments that depend on sales are excluded from the measurement of the lease liability and are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

#### **V. EXTENSION AND TERMINATION OPTIONS**

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

#### **JUDGEMENTS IN DETERMINING THE LEASE TERM**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods

after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of retail outlets, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in offices and motor vehicles leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption.

## 17. INVESTMENTS IN SUBSIDIARIES

The amounts stated in the statement of financial position of the Company are analysed as follows:

	THE COMPANY	
	2025 €'000	2024 €'000
Share in subsidiary companies (Note 17.3)	1,010,483	969,301
Loans to subsidiary companies	174,958	164,933
	1,185,441	1,134,234

**17.1 PRINCIPAL SUBSIDIARIES**

The Group had the following subsidiaries as at 31 December 2025 and 31 December 2024:

SUBSIDIARY COMPANY	REGISTERED OFFICE	NATURE OF BUSINESS	PERCENTAGE OF OWNERSHIP AND VOTING RIGHTS HELD DIRECTLY BY THE COMPANY		PERCENTAGE OF OWNERSHIP AND VOTING RIGHTS HELD DIRECTLY BY THE GROUP		PERCENTAGE OF OWNERSHIP AND VOTING RIGHTS HELD DIRECTLY BY NON-CONTROLLING INTERESTS	
			2025	2024	2025	2024	2025	2024
Alfa Investimentos Turisticos Lda	Avenida Columbano Bordalo Pinheiro, 105 Lisboa 1099 - 031 Portugal	Owns and operates the Corinthia Hotel & Spa Lisbon Portugal	72	72	100	100	-	-
Corinthia Hotels Limited	1, Europa Centre Floriana Malta	Hotel management company	100	100	100	100	-	-
Corinthia Company Limited	22, Europa Centre Floriana Malta	Investment company	100	100	100	100	-	-
Corinthia Towers Tripoli Limited	22, Europa Centre Floriana Malta	Owns and operates the Corinthia Bab Africa Hotel and Commercial Centre Libya	100	100	100	100	-	-
Five Star Hotels Limited	22, Europa Centre Floriana Malta	Owns and operates the Corinthia Hotel St George's Bay, Malta	100	100	100	100	-	-
Golden Sands Resort Limited	The Radisson SAS Golden Sands Resort & Spa Golden Bay 1/o Mellieha, Malta	Owns and operates the Golden Sands Resort, Golden Bay, Malta	-	-	100	100	-	-
IHI Benelux B.V.	Kingsfordweg 151, 1043 GR Amsterdam The Netherlands	Owns Corinthia Hotel St Petersburg and Commercial Centre	100	100	100	100	-	-
IHI Hungary Zrt	Erzsebet Krt 43-49 H-1073, Budapest Hungary	Owns and operates the Corinthia Hotel Budapest	100	100	100	100	-	-

SUBSIDIARY COMPANY	REGISTERED OFFICE	NATURE OF BUSINESS	PERCENTAGE OF OWNERSHIP AND VOTING RIGHTS HELD DIRECTLY BY THE COMPANY		PERCENTAGE OF OWNERSHIP AND VOTING RIGHTS HELD DIRECTLY BY THE GROUP		PERCENTAGE OF OWNERSHIP AND VOTING RIGHTS HELD DIRECTLY BY NON-CONTROLLING INTERESTS	
			2025	2024	2025	2024	2025	2024
IHI Lisbon Limited	22, Europa Centre Floriana Malta	Investment company holding an equity stake in Alfa Investimentos Turisticos Lda	100	100	100	100	-	-
IHI St Petersburg LLC	57, Nevskij Prospect St Petersburg 191023 Russian Federation	Operates the Corinthia Hotel St Petersburg	100	100	100	100	-	-
IHI Towers s.r.o.	Kongresová 1655/1 1406 / 69 Praha Czech Republic	Operates the Corinthia Hotel Prague	100	100	100	100	-	-
IHI Zagreb d.d.	Centar Kaptol Nova Ves 11 10000 Zagreb Croatia	Investment company	100	100	100	100	-	-
Libya Holding Development Inc. JSC	Benghazi Libya	Owns the Benghazi hotel project	-	-	55	55	45	45
Marina San Gorg Limited	22, Europa Centre Floriana Malta	Owns and operates the Marina Hotel in St George's Bay, Malta	100	100	100	100	-	-
Island Resorts International Limited	First Name House, Victoria Residence, Douglas Isle of Man	Investment company	100	100	100	100	-	-
Corinthia (Malta) Staff Services Limited	22, Europa Centre Floriana Malta	Holding and management company	100	100	100	100	-	-
Corinthia Developments International Limited	22, Europa Centre Floriana Malta	Project management	100	100	100	100	-	-

SUBSIDIARY COMPANY	REGISTERED OFFICE	NATURE OF BUSINESS	PERCENTAGE OF OWNERSHIP AND VOTING RIGHTS HELD DIRECTLY BY THE COMPANY		PERCENTAGE OF OWNERSHIP AND VOTING RIGHTS HELD DIRECTLY BY THE GROUP		PERCENTAGE OF OWNERSHIP AND VOTING RIGHTS HELD DIRECTLY BY NON-CONTROLLING INTERESTS	
			2025	2024	2025	2024	2025	2024
Bay Point Hotel Limited	22, Europa Centre Floriana Malta	Owens and operates the Corinthia Bay Point Hotel, St George's Bay, Malta	100	100	100	100	-	-
Bay Point Collection Limited	First Name House, Victoria Residence Douglas Isle of Man	Vacation ownership company	100	100	100	100	-	-
Corinthia Oasis Company Ltd	22, Europa Centre Floriana Malta	Owner of tract land in Golden Bay	100	100	100	100	-	-
The Coffee Company Malta Limited	22, Europa Centre Floriana Malta	Franchise retail catering company	-	-	100	100	-	-
QPM Limited	22, Europa Centre Floriana Malta	Project management	100	100	100	100	-	-
QPM Africa Limited	22, Europa Centre Floriana Malta	Non-trading company	-	-	100	100	-	-
D.X. Design Consultancy Ltd	22, Europa Centre Floriana Malta	Project management services	-	-	100	100	-	-
NLI Holdings Limited	CTV House La Pouquelaye St Helier Jersey	Parent company of a Group that owns and operates the Corinthia Hotel London and 10 Whitehall Place in London, UK	50	50	50	50	50	50
NLI Hotels Limited	CTV House La Pouquelaye St Helier Jersey	Owens the Corinthia Hotel London, UK	-	-	50	50	50	50
NLI Brussels Limited	22, Europa Centre Floriana Malta	Holding company of Hotel Astoria SA	-	-	50	50	50	50

SUBSIDIARY COMPANY	REGISTERED OFFICE	NATURE OF BUSINESS	PERCENTAGE OF OWNERSHIP AND VOTING RIGHTS HELD DIRECTLY BY THE COMPANY		PERCENTAGE OF OWNERSHIP AND VOTING RIGHTS HELD DIRECTLY BY THE GROUP		PERCENTAGE OF OWNERSHIP AND VOTING RIGHTS HELD DIRECTLY BY NON-CONTROLLING INTERESTS	
			2025	2024	2025	2024	2025	2024
NLI Operator Limited	Corinthia Hotel London, Whitehall Place, London SW1A 28D	Operates Corinthia Hotel London, a five star luxury hotel	-	-	50	50	50	50
IHI Palace Hotel Company Limited	22, Europa Centre Floriana Malta	Owens and operates the Corinthia Palace Hotel and Spa, Malta	100	100	100	100	-	-
QPM Belgium SPRL	Avenue de Tervueren 168/18, 1150 Woluwe-Saint Pierre, Brussels, Belgium	Project and cost management and other ancillary services	-	-	100	100	-	-
IHI Holdings Limited*	34, Kosti Palama 1096, Aspella Court 4th Floor, office D4 Nicosia Cyprus	Investment company	-	100	-	-	-	-
Corinthia Caterers Limited	22, Europa Centre Floriana Malta	Event catering	100	100	100	100	-	-
Catermax Limited	22, Europa Centre Floriana Malta	Event catering	100	100	100	100	-	-
Corinthia Hotels (UK) Limited	Corinthia Hotel London, Whitehall Place, London SW1A 28D	Management consultancy services	-	-	100	100	-	-
Bezemer Limited	Nerine Chambers PO Box 905 Road Town Tortola, British Virgin Islands	Holding company	-	-	100	100	-	-
Hotel Astoria S.A.	Rue Royal 103 1000 Bruxelles Belgium	Owens and operates Corinthia Brussels	-	-	50	50	50	50
CHL Surrey, Inc	251, Little Falls Drive Wilmington, New Castle Delaware DE 19808 United States	Hotel management company	-	-	100	100	-	-

SUBSIDIARY COMPANY	REGISTERED OFFICE	NATURE OF BUSINESS	PERCENTAGE OF OWNERSHIP AND VOTING RIGHTS HELD DIRECTLY BY THE COMPANY		PERCENTAGE OF OWNERSHIP AND VOTING RIGHTS HELD DIRECTLY BY THE GROUP		PERCENTAGE OF OWNERSHIP AND VOTING RIGHTS HELD DIRECTLY BY NON-CONTROLLING INTERESTS	
			2025	2024	2025	2024	2025	2024
CHL US Parent, Inc	251, Little Falls Drive Wilmington, New Castle Delaware DE 19808 United States	Investment company	-	-	100	100	-	-
Medi International Limited	Level 1, Palm Grove House Wickham's Cay 1 Road Town, Tortola British Virgin Islands	Internal financing	-	-	100	100	-	-
16 Craven House Limited	10 Whitehall Place London SW1A 2BD United Kingdom	Property owner	-	-	100	100	-	-
Corinthia Hotels Holdings s.r.l.	8, Piazza di San Silvestro Roma CAP 00187 Italia	Holding company	-	-	100	100	-	-
Corinthia Hotels Management DMCC	Unit No: AG-13-H-F121, AG Tower, Plot No: JLT- PH1-11A, Jumeirah Lakes Towers, Dubai, United Arab Emirates	Hotel Management Company	-	-	100	100	-	-
CHL Hotels Brussels s.r.l.**	Rue Royale, 103 1000, Brussels Belgium	Hotel Management Company	-	-	-	100	-	-
Corinthia Hotels (Maldives) Private Limited	#02-01, Millenia Tower 10, Ameer Ahmed Magu Male', 20026 Republic of Maldives	Hotel Management Company	-	-	100	100	-	-
Verdi Hospitality Limited	1, Europa Centre Floriana Malta	Hotel Management Company	-	-	100	100	-	-
Corinthia Parlamento s.r.l.	8, Piazza di San Silvestro Roma CAP 00187 Italia	Operates the Corinthia Hotel Rome	-	-	100	100	-	-

SUBSIDIARY COMPANY	REGISTERED OFFICE	NATURE OF BUSINESS	PERCENTAGE OF OWNERSHIP AND VOTING RIGHTS HELD DIRECTLY BY THE COMPANY		PERCENTAGE OF OWNERSHIP AND VOTING RIGHTS HELD DIRECTLY BY THE GROUP		PERCENTAGE OF OWNERSHIP AND VOTING RIGHTS HELD DIRECTLY BY NON-CONTROLLING INTERESTS	
			2025	2024	2025	2024	2025	2024
IHI BH Holdco Limited	22, Europa Centre Floriana Malta	Holding company	100	-	100	-	-	-
IHI Holdco Leases Limited	22, Europa Centre Floriana Malta	Holding company	100	-	100	-	-	-
BH Hotel Tenant LLC	251 Little Falls Drive, Wilmington, Delaware 19808, United States of America	Operates the Beverly Hills Hotels	-	-	100	-	-	-
IHI Bond Issuer BH Limited	22, Europa Centre Floriana Malta	Holding company	100	-	100	-	-	-
CREV Limited	22, Europa Centre Floriana Malta	Development company	100	-	100	-	-	-
CREV BH LP	171 Main Street PO BOX 92, Road Town Tortola, VG1110, British Virgin Islands	Holding company	-	-	100	-	-	-
QPM Project Management Services LLC	Capricorn Tower, Office 1103, Level 11, Sheikh Zayed Road, PO Box 5775 Dubai, United Arab Emirates	Project management	-	-	100	-	-	-
QPM (UK) Limited	Craven House, 16 Northumberland Avenue, London, United Kingdom, WC2N 5AP	Project management	-	-	100	-	-	-

\* Subsidiary was disposed of during 2025

\*\* Subsidiary was liquidated during 2025

All subsidiary undertakings are included in the consolidation.

**17.2 SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS**

Set out below is summarised financial information for the NLI Holdings Group. The amounts disclosed for are before inter-company eliminations.

<b>SUMMARISED STATEMENT OF FINANCIAL POSITION</b>	<b>2025</b>	<b>2024</b>
	<b>€'000</b>	<b>€'000</b>
Current assets	66,709	54,146
Current liabilities	(52,150)	(55,374)
<b>Current net assets</b>	<b>14,559</b>	<b>(1,228)</b>
Non-current assets	672,742	718,764
Non-current liabilities	(279,377)	(244,727)
<b>Non-current net assets</b>	<b>393,365</b>	<b>474,037</b>
<b>Net assets</b>	<b>407,924</b>	<b>472,809</b>
<b>Accumulated NCI</b>	<b>203,962</b>	<b>236,404</b>

<b>SUMMARISED STATEMENT OF COMPREHENSIVE INCOME</b>	<b>2025</b>	<b>2024</b>
	<b>€'000</b>	<b>€'000</b>
Revenue	103,767	96,570
<b>Loss for the period</b>	<b>(19,344)</b>	<b>(11,272)</b>
Other comprehensive income	(45,541)	37,192
<b>Total comprehensive income</b>	<b>(64,885)</b>	<b>25,920</b>
<b>Loss allocated to NCI</b>	<b>(9,672)</b>	<b>(5,636)</b>
<b>Other comprehensive income allocated to NCI</b>	<b>(22,771)</b>	<b>18,596</b>
<b>Dividend paid to NCI</b>	<b>-</b>	<b>-</b>

<b>SUMMARISED CASH FLOWS</b>	<b>2025</b>	<b>2024</b>
	<b>€'000</b>	<b>€'000</b>
Cash flows from operating activities	37,736	7,938
Cash flows used in investing activities	(24,684)	(45,869)
Cash flows from financing activities	9,935	19,195
<b>Net increase in cash and cash equivalents</b>	<b>22,987</b>	<b>(18,736)</b>

**17.3 SHARES IN SUBSIDIARY COMPANIES**

	THE COMPANY	
	2025 €'000	2024 €'000
<b>At 1 January</b>	<b>969,301</b>	<b>722,483</b>
Additions	5	-
Other movements	(1)	-
Change in fair value	41,178	246,818
<b>At 31 December</b>	<b>1,010,483</b>	<b>969,301</b>

**17.3.1 INVESTMENTS IN SUBSIDIARIES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

The fair values of the Company's investments in its subsidiaries, accounted for at fair value through other comprehensive income have been determined by reference to the fair values of the underlying properties held by the respective subsidiaries and, in the case of CHL and QPM, by reference to its enterprise value.

**ENTERPRISE VALUE OF CHL AND QPM****CHL**

CHL manages and operates a number of hotels including some which are still under various stages of development, and is also the owner of the Corinthia brand as well as the new brand launched in 2024, Verdi. CHL's business was traditionally to manage the group's owned hotels, but is increasingly focusing on licensing the Corinthia Brand and Verdi brand providing management services to third parties in return for industry standard management and branding fees.

In anticipation of CHL's expansion phase, CHL invested significantly in human resources, operational, marketing and technology at senior levels. It also acquired and set up a dedicated corporate office in London. This resulted in the signing of various agreements and new hotel openings in prime locations such as New York, Rome, Brussels, Bucharest, Doha, Riyadh, the Maldives, Dubai, Tuscany, Chengdu, Lake Como, Puglia and the Oasis project in Malta.

CHL has also made significant investments in the business development team focusing on further growth, and invested in building the platform and distribution and marketing foundations for the new Verdi brand, targeting upscale four-star hotels.

In 2024, the directors appointed independent international valuers having appropriate recognised professional qualifications and the necessary experience to fair value the investment in CHL taking into account CHL's revised strategy and plans to expand both the Corinthia and Verdi brands through management agreements. The valuation takes into account projections for existing managed hotels, contracted hotels not yet operational, as well as projections for an unconfirmed pipeline. The valuation was carried out using the discounted cash flow ("DCF") approach and considered the free cash flows arising from the projected income streams expected to be derived from the company's operations, discounted to present value using an estimate of the weighted average cost of capital that would be available to finance such an operation, and reflective of the risk underlying the status of the respective management agreements.

In 2025, a number of new hotel management agreements were signed, reducing the uncertainty around the unconfirmed pipeline. For the purposes of the fair value included within the Statement of Financial Position as at 31 December 2025, management performed a review of prior year independent valuation of the group's investment in CHL to assess whether there were any significant changes to the key assumptions applied in the valuation model. The review focused on assumptions underlying projected cash flows in light of CHL's revised strategy and plans to expand both the Corinthia and Verdi brands through management agreements, in respect of both IHI owned and third-party hotels. In performing this assessment, management considered developments during the year including performance of existing managed hotels, progress on contracted hotels not yet operational, and updates to the anticipated pipeline.

The fair value as at 31 December 2025 and 2024 amounted to €259 million.

The key assumptions underlying the valuations are:

- Revenue from existing and signed management agreements is based on revenue projections from currently operating hotels and forecast revenue from hotels expected to start operating shortly;
- Revenue from unconfirmed hotel management agreements is based on revenue projections from hotels which are not yet announced or signed as at 31 December 2025, but are expected to be achieved in the short to medium term (by 2032);
- Subsequent to the ten-year projection period, revenue is assumed to grow at a rate of 2% p.a. in perpetuity; and
- A post-tax discount rate of 10.6% was applied to the post-tax free cash flows of CHL.

The Directors have concluded that these assumptions remain valid as at 31 December 2025.

### **QPM**

QPM is a global design, engineering, and management office of professionals servicing clients in different continents. QPM was originally set up to project manage the group's developments and projects, however, QPM has extended its services to third parties both locally and abroad. More recently the focus has been to expand further overseas and QPM has secured contracts in Romania, Belgium, Italy, Libya, Qatar, Dubai, Egypt, and Morocco.

In 2024, the directors appointed independent valuers having appropriate recognised professional qualifications and the necessary experience to fair value the investment in QPM taking into account the company's plans and growth strategies. The valuation was carried out using the discounted cash flow ("DCF") approach and considered the free cash flows arising from the projected income streams expected to be derived from the company's operations, discounted to present value using an estimate of the weighted average cost of capital that would be available to finance such an operation, and reflective of the risk underlying the status of the respective management agreements.

In 2025, QPM successfully secured several new projects aligned with its growth strategy. The fair value as at 31 December 2025 and 2024 amounted to €22.4 million.

The key assumptions underlying the valuation are:

- Revenue growth representing a CAGR of 35.9% between 2025 and 2027 with annual revenue growth of between 3.5% and 5% thereafter, with improved gross margins during 2028 to 2030
- EBITDA CAGR between 2027 to 2030 ranging from 8.8% to 10.4%
- A discount rate of 15.3% was applied to the operating projections

As at 31 December 2025, the Directors assessed these valuation assumptions and concluded that these remain valid.

Both CHL and QPM were originally established to meet the internal needs of the Group. As stated above, however, these internally generated brands have, over the past years, expanded their services to third parties, thereby enhancing their market value. In accordance with IFRSs, any value which is not attributable to the net asset value or to goodwill or other intangible assets recognised upon acquisition, is reversed upon consolidation. This results in a reversal in the consolidated accounts of €208 million for CHL, while for QPM, the corresponding amount is €14.6 million.

## 18. OTHER INVESTMENTS

### 18.1 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The amounts recognised in the Group's and Company's statements of financial position are as follows:

	THE GROUP		THE COMPANY	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Associates	6,092	5,207	4,469	5,207
<b>At 31 December</b>	<b>6,092</b>	<b>5,207</b>	<b>4,469</b>	<b>5,207</b>

The amounts recognised in the Group's income statements are as follows:

	THE GROUP	
	2025 €'000	2024 €'000
Associates	332	(15)
<b>At 31 December</b>	<b>332</b>	<b>(15)</b>

The amounts recognised in the Group's and Company's other comprehensive income are as follows:

	THE GROUP		THE COMPANY	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Associates	(1,103)	188	(737)	173
<b>At 31 December</b>	<b>(1,103)</b>	<b>188</b>	<b>(737)</b>	<b>173</b>

### 18.2 INVESTMENTS IN ASSOCIATES

	THE GROUP		THE COMPANY	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
<b>At 1 January</b>	<b>5,207</b>	<b>5,034</b>	<b>5,206</b>	<b>5,034</b>
Share of results	332	(15)	-	-
Share of other comprehensive income	(1,103)	188	-	-
Additions	1,656	-	-	-
Fair value movements	-	-	(737)	173
<b>At 31 December</b>	<b>6,092</b>	<b>5,207</b>	<b>4,469</b>	<b>5,207</b>

Set out below are the associates of the Group as at 31 December 2025 and 31 December 2024. The associates listed below have share capital consisting solely of ordinary shares, which are held directly by the Group.

COMPANY NAME	REGISTERED OFFICE	NATURE OF BUSINESS	% OF OWNERSHIP INTEREST HELD BY THE GROUP		% OF OWNERSHIP INTEREST HELD BY THE COMPANY	
			2025	2024	2025	2024
Medina Towers J.S.C.	Suite 107, Tower 2 Tripoli Tower Tripoli Libya	Owens the Medina Towers project in Tripoli	25	25	25	25
IHI Action LP	171 Main Street, P.O. Box 92, Road Town, Tortola, VG1110, British Virgin Islands	Holding Company	10	-	-	-
Gilded Triumvirate LP	171 Main Street, P.O. Box 92, Road Town, Tortola, VG1110, British Virgin Islands	Holding Company	4	-	-	-
BH Club Owner LLC	251 Little Falls Drive, Wilmington, Delaware 19808, United States of America	Manages office block in Beverly Hills	50	-	-	-
Golden Triangle plc	22, Europa Centre, Floriana, Malta	Financing Company	25	-	-	-

#### 18.2.1 SUMMARISED FINANCIAL INFORMATION FOR MATERIAL ASSOCIATES

Summarised financial information of the material associate is included in the table below:

	MEDINA TOWERS J.S.C.	
	2025 €'000	2024 €'000
Non-current assets	10,666	13,283
Current assets	7,296	7,641
<b>Total assets</b>	<b>17,962</b>	<b>20,924</b>
Current liabilities	76	90
<b>Total liabilities</b>	<b>76</b>	<b>90</b>
<b>Loss for the year</b>	<b>1,179</b>	<b>(61)</b>
<b>Other comprehensive income</b>	<b>(4,129)</b>	<b>752</b>
<b>Total comprehensive income</b>	<b>(2,950)</b>	<b>691</b>

**18.2.2 RECONCILIATION OF SUMMARISED FINANCIAL INFORMATION**

Reconciliation of the summarised information presented to the carrying amount of its interest in the associate:

	MEDINA TOWERS J.S.C.	
	2025 €'000	2024 €'000
<b>1 January</b>	<b>20,828</b>	<b>20,137</b>
Loss for the period	1,179	(61)
Other comprehensive income	(4,129)	752
<b>Closing net assets</b>	<b>17,878</b>	<b>20,828</b>
Interest in associate (25%)	4,469	5,207
<b>Carrying value</b>	<b>4,469</b>	<b>5,207</b>

**18.3 INVESTMENTS IN JOINT VENTURES**

The joint ventures listed below have share capital consisting solely of ordinary shares, which are held directly by the Group.

COMPANY NAME	REGISTERED OFFICE	NATURE OF BUSINESS	% OF OWNERSHIP INTEREST HELD BY THE GROUP	
			2025	2024
Quality Catering & Retail Services Ltd	Miller House Airport Way Tarxien Road Luqa, Malta	Catering company	50	50

All joint ventures are private companies and there is no quoted market price available for its shares.

There are no contingent liabilities relating to the Group's interest in the joint ventures.

**19. OTHER FINANCIAL ASSETS AT AMORTISED COST**

	THE GROUP		THE COMPANY	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
<b>Non-current</b>				
Group companies	-	-	137,491	162,016
Other investees	-	6,396	-	-
<b>Total non-current loans receivable</b>	<b>-</b>	<b>6,396</b>	<b>137,491</b>	<b>162,016</b>
<b>Current</b>				
Ultimate parent company	-	-	1,038	-
Other	68	86	-	-
<b>Total current loans receivable</b>	<b>68</b>	<b>86</b>	<b>1,038</b>	<b>-</b>

Disclosure in respect of the fair value of the above financial assets is presented within Note 41.7.

Information about the impairment of financial assets at amortised cost and the Group's and the Company's exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 4I.

## TERMS

### NON-CURRENT

€5.3 million (2024: €6.0 million) of the Company's loans to Group companies are unsecured, bear interest at 4.00% and are repayable not later than December 2027.

€82.3 million (2024: €89.1 million) of the Company's loans to Group companies are unsecured, bear interest at Euribor + 3.25% and are subordinated to bank loans and are repayable not later than May 2027.

€25.9 million (2024: €25.9 million) of the Company's loans to Group companies are unsecured, bear interest at 4.00%, are subordinated to bank loans and are repayable not later than December 2028.

€1.2 million (2024: €1.2 million) of the Company's loans to Group companies are unsecured, bear interest at 3% (2024: 3%) and are subordinated to bank loans and are repayable not later than December 2029.

Nil (2024: €6.1 million) of the Company's loans to Group companies are unsecured, bear interest at 4.00% and are repayable not later than May 2032.

€13.1 million (2024: €10.1 million) of the Company's loans to Group companies are unsecured, bear interest at 3.00% and are repayable not later than December 2029.

€9.7 million (2024: €13.7 million) of the Company's loans to Group companies are unsecured, bear interest at Euribor + 2.75% and are repayable not later than September 2033.

Nil (2024: €10.0 million) of the Company's loans to Group companies are unsecured, bear interest at 4.00% and are repayable not later than April 2033.

Nil (2024: €6.4 million) of the Group's loans to other investees are unsecured, bear interest at 4% and are repayable not later than June 2029.

### CURRENT

€0.68 million (2024: €0.87 million) of the Group's loans to others are unsecured and interest-free.

€1.0 million (2024: Nil) of the Company's loans to Group companies, unsecured, bear interest at 5% and repayable by February 2030. The receivable is classified as current as management expects settlement within twelve months based on the debtor's stated intention.

## 20. INVENTORIES

	THE GROUP	
	2025 €'000	2024 €'000
Food and beverages	3,588	3,676
Consumables	1,046	1,142
Goods held for resale	551	494
Others	12,320	13,875
	17,505	19,187

## 21. TRADE AND OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
<b>Non-current</b>				
Subsidiary companies	-	-	3,910	7,027
Other receivables	22	-	-	-
<b>Financial assets</b>	22	-	3,910	7,027
Contract assets	9,328	11,012	-	-
<b>Total receivables – non-current</b>	<b>9,350</b>	<b>11,012</b>	<b>3,910</b>	<b>7,027</b>
<b>Current</b>				
Trade receivables	29,079	31,286	-	-
Credit loss allowances	(4,017)	(4,695)	-	-
Amounts owed by:				
Parent company	7,555	6,597	-	165
Subsidiary companies	-	-	62,756	63,665
Associate companies	1,230	16	1,212	-
Joint ventures	201	201	201	201
Other related companies	3,175	8,590	611	640
Other receivables	6,185	6,130	102	1,503
<b>Financial assets</b>	<b>43,408</b>	<b>48,125</b>	<b>64,882</b>	<b>66,174</b>
Contract assets	4,737	3,076	2,452	3,730
Advance payments in respect of capital creditors	3,073	299	-	-
Statutory receivables	2,978	2,064	-	-
Prepayments	5,741	4,652	273	393
<b>Total receivables - current</b>	<b>59,937</b>	<b>58,216</b>	<b>67,607</b>	<b>70,297</b>

Amounts owed by related parties are unsecured, interest free and are repayable on demand.

Disclosure in respect of the fair value of trade and other receivables is presented within Note 41.7.

Information about the impairment of trade receivables and the Group's and the Company's exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 41.

The Group's contract assets classified as current primarily comprise of balances from services in relation to project management for which the Group would not yet have an unconditional right to receive payment. The Company's contract assets relate to management services provided during the year, which the Company had not yet invoiced. These contract assets are subject to the expected credit loss model in accordance with IFRS 9 as disclosed in Note 41.1.

The Group's contract assets classified as non-current comprise of key money paid upon entering into a hotel management service agreement. This contract asset does not expose the Group to credit risk and accordingly, it is subject to the impairment model under IAS 36.

The Group assesses whether there is any indication that the non-current contract assets require an impairment assessment, by analysing the performance of the hotel management agreement, as well as monitoring any adverse changes in the economic environment that may impact the cash generating asset. Where indicators are identified, an impairment assessment is carried out to determine the recoverable amount.

No impairment assessment was needed during the year under review.

During the year, key money amounting to €0.43 million (2024: €0.07 million) was amortised and recognised as a deduction against hotel management fee revenue. The movements on contract assets for the year are as follows:

	THE GROUP	
	2025 €'000	2024 €'000
<b>Non-current assets</b>		
At 1 January	11,011	452
Additions	-	10,181
Amortisation	(425)	(74)
Exchange movements	(1,258)	452
<b>At 31 December</b>	<b>9,328</b>	<b>11,011</b>
<b>Current assets</b>		
At 1 January	3,076	2,973
Additions revenue recognised	3,085	443
Reductions amounts invoiced/written off	(1,371)	(359)
Other exchange movements	(53)	19
<b>At 31 December</b>	<b>4,737</b>	<b>3,076</b>

## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### (I) CLASSIFICATION OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group classifies the following financial assets at fair value through profit or loss (FVTPL):

- Equity investments for which the Group has not elected to recognise fair value gains and losses through OCI.

	THE GROUP	
	2025 €'000	2024 €'000
<b>Non-current assets</b>		
Unlisted equity securities	3,386	3,411

In 2020, the holding in Azure Resorts Group was reclassified from investments accounted for using the equity method to financial assets at fair value through profit or loss (FVTPL) in view that this was put into liquidation on 27 April 2020. The carrying amount of the investment held in Azure Resorts Group amounts to nil (2024: nil).

Set out below are the unlisted equity securities held by the Group:

COMPANY NAME	REGISTERED OFFICE	NATURE OF BUSINESS	% OF OWNERSHIP INTEREST HELD BY THE GROUP	
			2025	2024
Azure Services Limited (in liquidation)	Level 1 LM Complex Brewery Street Mriehel, Malta	Marketing and promotional services	50	50
Azure Ultra Limited (in liquidation)	Level 1 LM Complex Brewery Street Mriehel, Malta	Luxury yacht leasing	50	50
Azure XP Limited (in liquidation)	Level 1, Palm Grove House Wickham's Cay 1 Road Town, Tortola British Virgin Islands	Financing of vacation ownership	50	50
Heathfield Overseas Limited (in liquidation)	Level 1, Palm Grove House Wickham's Cay 1 Road Town, Tortola British Virgin Islands	Payment solutions	50	50
Azure Resorts Limited (in liquidation)	Level 1, Palm Grove House Wickham's Cay 1 Road Town, Tortola British Virgin Islands	Vacation ownership selling agent	50	50
Brooksfield Overseas Limited (in liquidation)	Level 1, Palm Grove House Wickham's Cay 1 Road Town, Tortola British Virgin Islands	Marketing and promotional services	50	50

The Group's unlisted equity securities also include 13% (2024: 13%) holdings in Global Hotel Alliance. In 2025, a 10% holding in Lizar Holdings Limited was sold.

### 23. ASSETS CLASSIFIED AS HELD FOR SALE

	THE GROUP	
	2025 €'000	2024 €'000
At 1 January	147,330	-
Additions	1,141	-
Disposals	(3,529)	-
Movement in fair value	1,000	-
Transfers from property, plant and equipment (Note 15)	-	143,988
Transfers from investment property (Note 14)	-	3,342
<b>At 31 December</b>	<b>145,942</b>	<b>147,330</b>

In 2024, the Group has gone to market and considered offers for the Corinthia Hotel Lisbon, on the basis of a sale and management and/or leaseback. Consequently on 31 December 2024, the property in Lisbon was reclassified from property, plant and equipment to assets held for sale.

Although the 12 month period from date of initial classification has elapsed at year-end, the directors remained committed to the plan of sale throughout the period and on the 1st April 2026 the Group concluded the sale of the Lisbon property as well as the related operation.

Similarly, the apartment block in Lisbon was actively marketed for sale in 2024, with three apartments being sold during the year with the remaining apartments being reclassified from investment property to assets held for sale and sold during 2025.

## 24. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following components:

	THE GROUP		THE COMPANY	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Cash and bank balances:				
Current	92,623	71,656	9,712	9,281
Cash and cash equivalents in the statement of financial position	92,623	71,656	9,712	9,281
Bank overdraft (Note 31)	(8,758)	(9,208)	(86)	-
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>83,865</b>	<b>62,448</b>	<b>9,626</b>	<b>9,281</b>

The bank balances include amounts of €10.0 million (2024: €7.0 million) set aside by the Group for debt servicing requirements of which €0.7 million (2024: €0.7 million) are set aside by the Company. Furthermore, a guarantee of €4.0 million was set aside by the Group and the Company in relation to the amounts due on the Rome project. Additionally, restricted funds amounting to €17.03 million have been set aside in favour of other related parties (Note 35).

## 25. SHARE CAPITAL

### 25.1 AUTHORISED SHARE CAPITAL

The authorised share capital consists of 1,000 million ordinary shares with a nominal value of €1 each.

### 25.2 ISSUED SHARE CAPITAL

The issued share capital consists of 615.7 million (2024: 615.7 million) ordinary shares of €1 each, fully paid up.

	THE GROUP AND COMPANY	
	2025 €'000	2024 €'000
<b>At 1 January and 31 December</b>	<b>615,685</b>	<b>615,685</b>

### 25.3 SHAREHOLDER RIGHTS

Shareholders are entitled to vote at shareholders' meetings of the Company on the basis of one vote for each share held. They are entitled to receive dividends as declared from time to time. The shares in issue shall, at all times, rank *pari passu* with respect to any distribution whether of dividends or capital, in a winding up or otherwise.

**26. REVALUATION RESERVE**

Revaluation reserve relating to movements in property, plant and equipment of entities forming part of the Group:

	REVALUATION SURPLUS €'000	THE GROUP DEFERRED TAXATION €'000	NET €'000
<b>At 1 January 2025</b>	276,747	(56,527)	220,220
Revaluation surplus arising during the year:			
Corinthia Hotel & Spa Lisbon	1,000	16,829	17,829
Corinthia Hotel St Petersburg	3,955	(1,440)	2,515
Radisson Blu Resort Malta	12,110	(4,239)	7,871
Corinthia Oasis Malta	12,000	(4,200)	7,800
Corinthia Hotel London			
- Gross of non-controlling interest	(20,662)	-	(20,662)
- Share attributable to non-controlling interests	10,331	-	10,331
- Share attributable to owners of the parent	(10,331)	-	(10,331)
Movement for the year	18,734	6,950	25,684
<b>At 31 December 2025</b>	<b>295,481</b>	<b>(49,577)</b>	<b>245,904</b>
Analysed as follows:			
Corinthia Hotel St George's Bay, Malta	27,275	(9,548)	17,727
Corinthia Hotel & Spa Lisbon	75,798	-	75,798
Corinthia Hotel Prague	24,120	(6,024)	18,096
Corinthia Hotel Budapest	17,610	(1,650)	15,960
Marina Hotel, St George's Bay, Malta	15,189	(5,316)	9,873
Golden Sands Resort Limited	15,689	(5,491)	10,198
Radisson Blu Resort, Malta	29,095	(10,183)	18,912
Corinthia Hotel St Petersburg	16,373	(3,923)	12,450
Corinthia Hotel London	53,068	-	53,068
Corinthia Oasis Malta	21,264	(7,442)	13,822
	<b>295,481</b>	<b>(49,577)</b>	<b>245,904</b>

	REVALUATION SURPLUS €'000	THE GROUP DEFERRED TAXATION €'000	NET €'000
<b>At 1 January 2024</b>	208,535	(38,830)	169,705
Revaluation surplus arising during the year:			
Corinthia Hotel & Spa Lisbon	27,687	(6,230)	21,457
Corinthia Hotel Prague	6,264	(2,632)	3,632
Corinthia Hotel Budapest	(3,019)	272	(2,747)
Corinthia Hotel St Petersburg	8,348	(1,670)	6,678
Golden Sands Resort, Malta	11,986	(4,195)	7,791
Corinthia Oasis Malta	9,264	(3,242)	6,022
Corinthia Hotel London			
- Gross of non-controlling interest	15,364	-	15,364
- Share attributable to non-controlling interests	(7,682)	-	(7,682)
- Share attributable to owners of the parent	7,682	-	7,682
Movement for the year	68,212	(17,697)	50,515
<b>At 31 December 2024</b>	<b>276,747</b>	<b>(56,527)</b>	<b>220,220</b>
Analysed as follows:			
Corinthia Hotel St George's Bay, Malta	27,275	(9,545)	17,730
Corinthia Hotel & Spa Lisbon	74,798	(16,831)	57,967
Corinthia Hotel Prague	24,121	(6,024)	18,097
Corinthia Hotel Budapest	17,610	(1,650)	15,960
Marina Hotel, St George's Bay, Malta	15,189	(5,317)	9,872
Golden Sands Resort Limited	15,689	(5,491)	10,198
Radisson Blu Resort, Malta	16,985	(5,944)	11,041
Corinthia Hotel St Petersburg	12,417	(2,483)	9,934
Corinthia Hotel London	63,399	-	63,399
Corinthia Oasis Malta	9,264	(3,242)	6,022
	<b>276,747</b>	<b>(56,527)</b>	<b>220,220</b>

The revaluation reserve is non-distributable.

The tax impacts relating to this component of other comprehensive income is presented in the tables above.

During the previous years, the Group has capitalised the revaluation reserve by issuing bonus shares and upon the issuance of additional shares to previous owners of the IHG Group. Movements relating to bonus share issues are included in the table below:

	THE GROUP	
	2025 €'000	2024 €'000
Aggregate amounts disclosed in tables above:	245,904	220,220
Bonus and other similar share issues:		
Opening and closing balance	(71,764)	(71,764)
Total revaluation reserve	174,140	148,456

## 27. TRANSLATION RESERVE

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations into the Group's presentation currency. Translation reserve movements are presented within other comprehensive income.

## 28. REPORTING CURRENCY CONVERSION DIFFERENCE

The reporting currency conversion difference represents the excess of total assets over the aggregate of total liabilities and funds attributable to the shareholders, following the re-denomination of the paid-up share capital from Maltese lira to euro in 2003.

## 29. OTHER RESERVES AND EQUITY COMPONENTS

### 29.1 OTHER EQUITY COMPONENTS

THE GROUP	STEPPED ACQUISITION OF SUBSIDIARY €'000	OTHER €'000	TOTAL €'000
At 1 January 2024, 31 December 2024	3,859	(1,357)	2,502
Hedging reserve	-	115	115
<b>At 31 December 2025</b>	<b>3,859</b>	<b>(1,242)</b>	<b>2,617</b>

### STEPPED ACQUISITION OF SUBSIDIARY

The stepped acquisition of subsidiary reserve relates to the increase in value of original shareholding in Corinthia Hotel Investments Limited, pursuant to independent valuation carried out on acquisition of further shareholding in 2006, net of deferred tax.

## 29.2 OTHER RESERVES

THE COMPANY	FVOCI RESERVE €'000	BONUS SHARES €'000	OTHER €'000	TOTAL €'000
As at 1 January 2024	199,533	(75,090)	(24,009)	100,434
Fair value movements on investments in subsidiaries, associates and joint ventures, net of tax	215,269	-	-	215,269
At 31 December 2024	414,802	(75,090)	(24,009)	315,703
<b>As at 1 January 2025</b>	<b>414,802</b>	<b>(75,090)</b>	<b>(24,009)</b>	<b>315,703</b>
Fair value movements on investments in subsidiaries, associates and joint ventures, net of tax	30,673	-	-	30,673
At 31 December 2025	445,475	(75,090)	(24,009)	346,376

### FINANCIAL ASSETS AT FVOCI

The Company has elected to recognise changes in the fair value of investments in subsidiaries, associates and joint ventures in OCI, as explained in Note 3.5. These changes are accumulated within the FVOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

### OTHER RESERVES

The Company's other reserves principally relate to the absorption of losses.

## 30. ACCUMULATED LOSSES

The loss for the year has been transferred to Accumulated losses as set out in the statements of changes in equity.

## 31. BANK BORROWINGS

	THE GROUP		THE COMPANY	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Bank overdraft	8,758	9,208	86	-
Bank loans	451,879	414,312	78,615	73,455
	460,637	423,520	78,701	73,455
Comprising:				
Non-current bank borrowings				
Bank loans due within 2 - 5 years	312,687	330,269	29,439	35,815
Bank loans due later than 5 years	64,680	52,312	28,680	27,690
	377,367	382,581	58,119	63,505
Current bank borrowings				
Bank overdraft	8,758	9,208	86	-
Bank loans due within 1 year	74,512	31,731	20,496	9,950
	83,270	40,939	20,582	9,950

Bank borrowings are subject to variable interest rates linked to Euribor, other reference rates or bank base rates with an average interest rate of 5.81% annually at 31 December 2025 (2024: 6.36% annually) for the Group and 4.70% annually at 31 December 2025 (2024: 4.94%) for the Company.

These facilities are secured by general hypothecs on the Group's and the Company's assets, special hypothecs, privileges on the Group's property, guarantees by related parties, as well as pledges over the shares in subsidiaries and joint ventures.

The carrying amount of bank borrowings is considered a reasonable approximation of fair value based on discounted cash flows, taking cognisance of the variable interest nature of the principal borrowings.

## 32. BONDS

	THE GROUP AND COMPANY	
	2025 €'000	2024 €'000
Bond VII	-	44,953
Bond X	54,946	54,853
Bond XI	59,879	59,763
Bond XII	79,459	79,380
Bond XIII	59,341	59,279
Bond XIV	34,306	-
	<b>287,931</b>	<b>298,228</b>
Non-current	173,106	253,275
Current	114,825	44,953
	<b>287,931</b>	<b>298,228</b>

### (I) THE GROUP HAS THE FOLLOWING BONDS IN ISSUE:

	YEAR OF ISSUE	NOMINAL AMOUNT €'000	RATE OF INTEREST %	MATURITY DATE
Bond X	2016	55,000	4	29 July 2026
Bond XI	2016	60,000	4	20 December 2026
Bond XII	2021	80,000	3.65	7 December 2031
Bond XIII	2023	60,000	6	14 November 2033
Bond XIV	2035	35,000	5.30	1 April 2035

During the current year, IHI p.l.c. redeemed Bond VII amounting to €45 million and issued €35 million in Bond XIV. In 2024, IHI p.l.c. redeemed Bond IX amounting to €10.4 million.

### (II) INTEREST

Interest is payable annually in arrears on the due date.

### (III) SECURITY

The bonds constitute the general, direct, unconditional, unsecured and unsubordinated obligations of the Company and will rank *pari passu*, without any priority or preference, with all other present and future unsecured and unsubordinated obligations of the Company. The only exception is Bond X for €55.0 million which is secured by the Hotel property owned by IHI Hungary.

### (IV) SINKING FUNDS

The required contributions to the sinking funds as deposited under a trust arrangement as at 31 December 2025 amounted to €0.1 million (2024: €0.1 million).

**(V) THE CARRYING AMOUNT OF THE BONDS IS AS FOLLOWS:**

	VII €'000	IX €'000	X €'000	XI €'000	XII €'000	XIII €'000	XIV €'000	TOTAL €'000
At 1 January 2024	44,830	10,362	54,763	59,652	79,304	59,220	-	308,131
Amortisation of transaction costs	123	30	90	111	76	59	-	489
Redemption	-	(10,392)	-	-	-	-	-	(10,392)
<b>At 31 December 2024</b>	<b>44,953</b>	<b>-</b>	<b>54,853</b>	<b>59,763</b>	<b>79,380</b>	<b>59,279</b>	<b>-</b>	<b>298,228</b>
Proceeds from new issue	-	-	-	-	-	-	3,147	3,147
Issue costs	-	-	-	-	-	-	(737)	(737)
Amortisation of transaction costs	47	-	93	116	79	62	43	440
Transfer (from)/to	(31,853)	-	-	-	-	-	31,853	-
Redemption	(13,147)	-	-	-	-	-	-	(13,147)
<b>At 31 December 2025</b>	<b>-</b>	<b>-</b>	<b>54,946</b>	<b>59,879</b>	<b>79,459</b>	<b>59,341</b>	<b>34,306</b>	<b>287,931</b>

Disclosure in respect of the fair value of the bonds is presented within Note 41.7.

The market price of bonds in issue is as follows:

	2025 €	2024 €
Bond VII	-	100.50
Bond X	98	99
Bond XI	97.07	98.90
Bond XII	91.50	95.01
Bond XIII	102	106.98
Bond XIV	101	-

## 33. OTHER FINANCIAL LIABILITIES

	THE GROUP		THE COMPANY	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Amounts owed to:				
Ultimate parent	15,813	33,224	15,813	23,223
Group companies	-	-	36,065	32,450
	15,813	33,224	51,878	55,673
<b>Non-current liabilities</b>				
Amounts owed to:				
Ultimate parent	11,813	33,224	11,813	23,223
Group companies	-	-	35,974	32,344
	11,813	33,224	47,787	55,567
<b>Current liabilities</b>				
Amounts owed to:				
Ultimate parent company	4,000	-	4,000	-
Group	-	-	91	106
	4,000	-	4,091	106

The carrying amount of the borrowings subject to a variable interest rate is considered a reasonable approximation of fair value on the basis of discounted cash flows. In the case of borrowing subject to a fixed rate of interest, the fair value is disclosed in Note 41.7. The terms of the amounts owed by the Company, as applicable, are as follows:

	€'000	INTEREST	REPAYABLE BY
<b>At 31 December 2025</b>			
Group companies	10,738	4.95%	Due by 4 August 2028
Group companies	13,000	Euribor + 2.65%	Due by 28 February 2026
Group companies	417	4.65%	Due by 22 December 2027
Group companies	3,329	4.65%	Due by 31 December 2029
Group companies	8,490	0%	No fixed repayment date
Group companies	91	0%	Due within 3 years
Ultimate parent	15,813	3 month Euribor + 1.5%	Due by 1 January 2029
	51,878		
<b>At 31 December 2024</b>			
Group companies	10,387	4.95%	Due by 10 March 2027
Group companies	13,000	Euribor + 2.65%	Due by 28 February 2026
Group companies	588	4.65%	Due by 22 December 2027
Group companies	8,140	0%	No fixed repayment date
Group companies	229	6.25%	Due by 31 December 2029
Group companies	106	0%	Current
Ultimate parent	23,223	3 month Euribor + 1.5%	Due by 1 January 2029
	55,673		

The terms of the amounts owed by the Group to the ultimate parent are as follows:

- Nil (2024: €10.0 million) of the Group's loans bear interest at 4%, repayable not later than 25 April 2033.
- €15.8 million (2024: €23.2 million) of the Group's loan bear interest at 3-month Euribor + 1.5%, repayable not later

than 1 January 2029.

None of the loans are secured.

### 34. DEFERRED TAX ASSETS AND LIABILITIES

Deferred taxes are calculated on all temporary differences under the liability method and are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates (and tax laws) that have been substantively enacted by the end of the reporting period.

The balance at 31 December represents temporary differences attributable to:

THE GROUP	ASSETS		LIABILITIES		NET	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Depreciation of property, plant and equipment	-	-	(37,819)	(39,860)	(37,819)	(39,860)
Fair valuation of land and buildings	-	-	(88,881)	(100,261)	(88,881)	(100,261)
Fair valuation of investment property	-	-	(16,090)	(14,089)	(16,090)	(14,089)
Intangible assets	-	-	(5,261)	(3,180)	(5,261)	(3,180)
Investment in subsidiaries	-	-	(5,920)	(7,147)	(5,920)	(7,147)
Investment in associates	101	101	-	-	101	101
Unrelieved tax losses and unabsorbed capital allowances	63,387	56,945	-	-	63,387	56,945
Exchange differences	-	-	(8,824)	(192)	(8,824)	(192)
Provision on trade receivables	1,400	955	-	-	1,400	955
Right of use	-	-	(7,092)	(4,344)	(7,092)	(4,344)
Lease liability	7,787	4,763	-	-	7,787	4,763
Other	337	210	-	-	337	210
Tax assets/(liabilities) – before offsetting	73,012	62,974	(169,887)	(169,073)	(96,875)	(106,099)
Offset in the statement of financial position	(46,922)	(35,104)	46,922	35,104	-	-
Tax assets/(liabilities) – as presented in the statement of financial position	26,090	27,870	(122,965)	(133,969)	(96,875)	(106,099)

THE COMPANY	ASSETS		LIABILITIES		NET	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Depreciation of property, plant and equipment	125	104	-	-	125	104
Investment in subsidiaries	-	-	(63,843)	(55,301)	(63,843)	(55,301)
Unrelieved tax losses and unabsorbed capital allowances	22,837	18,983	-	-	22,837	18,983
Right of use	-	-	(243)	(325)	(243)	(325)
Lease liability	271	350	-	-	271	350
Exchange differences	-	-	8	(3)	8	(3)
Tax assets/(liabilities)	23,233	19,437	(64,078)	(55,629)	(40,845)	(36,192)
Offset in the statement of financial position	7	-	(7)	-	-	-
Tax assets/(liabilities) – as presented in statement of financial position	23,240	19,437	(64,085)	(55,629)	(40,845)	(36,192)

The recognised deferred tax assets and liabilities are expected to be recovered or settled principally after more than

twelve months from the end of the reporting period. The deferred tax assets and liabilities reflected in other comprehensive income relate to fair valuation of property, plant and equipment and investments in subsidiaries, associates and joint venture which have been measured as financial assets at fair value through other comprehensive income. The Group and the Company do not have any tax losses that are subject to expiry.

The movement on the Group's deferred tax assets and liabilities during the year, without taking into consideration offsetting of balances, is as follows:

THE GROUP	BALANCE 01.01.2024 €'000	RECOGNISED IN PROFIT OR LOSS €'000	RECOGNISED IN OTHER COMPREHENSIVE INCOME €'000	CURRENCY TRANSLATION DIFFERENCES €'000	BALANCE 31.12.2024 €'000	RECOGNISED IN PROFIT OR LOSS €'000	RECOGNISED IN OTHER COMPREHENSIVE INCOME €'000	CURRENCY TRANSLATION DIFFERENCES €'000	MOVEMENT IN INDEMNIFICATION OF ASSETS €'000	BALANCE 31.12.2025 €'000
Property, plant and equipment	(121,923)	(1,186)	(17,697)	685	(140,121)	8,561	6,952	(2,092)	-	(126,700)
Investment property	(12,825)	(1,435)	-	171	(14,089)	(1,579)	-	(422)	-	(16,090)
Intangible assets	(3,538)	357	-	1	(3,180)	(2,077)	-	(4)	-	(5,261)
Investments in subsidiaries	(7,147)	-	-	-	(7,147)	-	-	-	1,227	(5,920)
Investments in associates	101	-	-	-	101	-	-	-	-	101
Unrelieved tax losses and capital allowances	53,942	1,648	1,953	(598)	56,945	9,057	(4,937)	2,322	-	63,387
Exchange differences	15	(295)	-	86	(194)	(6,681)	(1,674)	(275)	-	(8,824)
Provision on trade receivables	850	105	-	-	955	488	-	(43)	-	1,400
Others	294	(97)	33	(18)	212	123	(33)	35	-	337
Right of use	-	(4,694)	-	-	(4,694)	(2,398)	-	-	-	(7,092)
Lease liability	-	5,113	-	-	5,113	2,674	-	-	-	7,787
	(90,231)	(484)	(15,711)	327	(106,099)	8,168	308	(479)	1,227	(96,875)

#### UNRECOGNISED DEFERRED TAX ASSETS

Deferred income taxes are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. In 2025, the Group did not recognise deferred income tax assets of €30.6 million (2024: €23.5 million), in respect of losses amounting to €12.1 million (2024: €91.0 million) that can be carried forward against future taxable income. The tax losses are not subject to expiry under the applicable tax legislation.

The movement in the Company's deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances, is as follows:

THE COMPANY	BALANCE 01.01.2024 €'000	RECOGNISED IN PROFIT OR LOSS €'000	RECOGNISED IN OTHER COMPREHENSIVE INCOME €'000	SURRENDER OF LOSSES €'000	BALANCE 31.12.2024 €'000	RECOGNISED IN PROFIT OR LOSS €'000	RECOGNISED IN OTHER COMPREHENSIVE INCOME €'000	MOVEMENT IN INDEMNIFICATION OF ASSETS €'000	SURRENDER OF LOSSES €'000	BALANCE 31.12.2025 €'000
Property, plant and equipment	84	20	-	-	104	20	-	-	-	124
Investments in subsidiaries	(23,580)	-	(31,722)	-	(55,302)	-	(9,769)	1,227	-	(63,844)
Investments in associates	-	-	-	-	-	-	-	-	-	-
Unrelieved tax losses and capital allowances	12,411	6,572	-	-	18,983	8,768	-	-	(4,915)	22,837
Right of use	-	(325)	-	-	(325)	82	-	-	-	(243)
Lease liability	-	350	-	-	350	(79)	-	-	-	271
Exchange differences	31	(33)	-	-	(2)	12	-	-	-	12
	(11,054)	4,290	(11,740)	-	(36,192)	8,803	(9,769)	1,227	(4,915)	(40,845)

UNRECOGNISED DEFERRED TAX ASSETS

The Company did not have unrecognised deferred income tax assets that could be carried forward against future taxable income as at 31 December 2025 and 31 December 2024.

### 35. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
<b>Non-current</b>				
Capital creditors	4,792	8,122	-	-
Other payables	4,407	13,100	-	791
Accruals	271	271	271	271
Refundable lease deposits	307	645	-	-
<b>Financial liabilities</b>	<b>9,777</b>	<b>22,138</b>	<b>271</b>	<b>1,062</b>
Contract liabilities	1,095	1,179	-	-
Other statutory liabilities	766	2,693	96	247
<b>Total payables - non-current</b>	<b>11,638</b>	<b>26,010</b>	<b>367</b>	<b>1,309</b>
<b>Current</b>				
Trade payables	24,190	22,662	185	271
Amounts owed to:				
Parent company	420	1,372	74	-
Subsidiary companies	237	-	11,595	8,691
Associates	-	238	343	237
Other related parties	18,772	8,980	34	77
Capital creditors	5,260	3,959	-	-
Other payables	16,525	8,758	1,958	1,867
Refundable lease deposits	673	104	-	-
Accruals	33,514	33,192	6,203	5,092
<b>Financial liabilities</b>	<b>99,591</b>	<b>79,265</b>	<b>20,392</b>	<b>16,235</b>
Contract liabilities	6,278	5,766	-	-
Advance payments	8,413	6,791	-	-
Lease payments received in advance	772	754	-	-
Statutory liabilities	8,905	7,884	206	340
<b>Total payables - current</b>	<b>123,959</b>	<b>100,460</b>	<b>20,598</b>	<b>16,575</b>

Amounts owed to related parties are unsecured, interest free and are repayable on demand.

Disclosure in respect of the of trade and other payables is presented within Note 41.7.

Current contract liabilities mainly include advance deposits on hotel bookings and cash received for vouchers to be redeemed by customers in hotels. The revenue in relation to these amounts received in advance is recognised only when the Group satisfies its performance obligation (i.e. as the customer utilises their right to use the hotel room).

Non-current contract liabilities emanate from a transaction in which the Group sold a block of serviced apartments but retained the obligation to maintain such apartments for the very long-term. The consideration that was paid by the buyer to the Group was partly allocated to the service element in the arrangement and will be recognised over the remaining number of years for which the obligation remains.

The aggregate transaction price allocated to this long-term arrangement amounted to £2.3 million equivalent to €2.6

million (2024: £2.3 million, €2.8 million), of which £1.7 million equivalent to €2.0 million (2024: £1.8 million, €2.1 million) remains unsatisfied as at year-end. Management expects that the unsatisfied portion of the transaction price will be recognised as revenue on a straight-line basis over the remaining term of 38 years, since the directors consider the arrangement consistent with a stand-ready obligation to perform.

Revenue recognised during 2025 that was included in the contract liability balance at the beginning of the period amounted to €3.6 million (2024: €0.7 million). The movements on contract liabilities for the year are as follows:

	THE GROUP	
	2025 €'000	2024 €'000
<b>Non-current</b>		
At 1 January	1,179	997
Additions	-	131
Reductions	(26)	-
Exchange movements	(58)	51
At 31 December	1,095	1,179
<b>Current</b>		
At 1 January	5,766	5,591
Additions	4,384	659
Reductions	(3,641)	(712)
Exchange movements	(231)	228
At 31 December	6,278	5,766

### 36. DIVIDENDS

No dividends were declared for the financial years ended 31 December 2025 and 2024. On the date of approval of these financial statements, the Directors have declared an interim dividend for 2026 from the Company's distributable reserves.

**37. CASH FLOW INFORMATION****37.1 CASH GENERATED FROM OPERATIONS**

	THE GROUP		THE COMPANY	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
<b>Adjustments:</b>				
Depreciation of property, plant and equipment	23,261	24,163	41	39
Depreciation of right-of-use assets	4,516	2,512	235	234
Increase in provision for impairment of trade receivables	395	612	-	4,890
Net loss/(gain) arising on disposal of property, plant and equipment	(27)	(715)	-	-
Amortisation of intangible assets	2,014	1,793	6	7
Tax indemnity	968	-	-	-
Other write offs	-	155	-	-
Net gain on disposal of intangible assets	-	-	-	13
Fair value gain on movements on investment properties	(17,643)	(6,219)	-	-
Fair value gain on movements on property, plant and equipment	(731)	(6,484)	-	-
Share of results of associates and joint ventures	(332)	15	-	-
Amortisation of transaction costs on borrowings	1,631	1,267	440	490
Lease concessions	-	-	-	-
Interest income	(2,346)	(1,693)	(9,149)	(11,287)
Interest expense	42,811	43,115	19,676	20,927
Dividend Income	-	-	(7,817)	-
Other gains and losses	1,429	339	7,733	-
Net exchange differences	(2,885)	1,775	(41)	(82)
	<b>53,061</b>	<b>60,635</b>	<b>11,124</b>	<b>15,231</b>

### 37.2 RECONCILIATION OF FINANCING LIABILITIES

THE GROUP	LIABILITIES FROM FINANCING ACTIVITIES					
	ASSETS PLACED UNDER TRUST ARRANGEMENT €'000	BONDS €'000	BANK LOANS €'000	OTHER FINANCIAL LIABILITIES €'000	LEASE LIABILITIES €'000	TOTAL €'000
<b>As at 1 January 2024</b>						
- Principal	77	(308,131)	(362,689)	(24,714)	(15,936)	(711,393)
- Accrued interest	-	(3,742)	(1,598)	-	-	(5,340)
- Net	77	(311,873)	(364,287)	(24,714)	(15,936)	(716,733)
Cash flows	-	24,325	(14,016)	(8,510)	3,268	5,067
Foreign exchange differences	-	-	(8,014)	-	-	(8,014)
Other movements	-	(14,025)	(29,555)	-	(1,088)	(44,668)
<b>As at 31 December 2024</b>	<b>77</b>	<b>(301,573)</b>	<b>(415,872)</b>	<b>(33,224)</b>	<b>(13,756)</b>	<b>(764,348)</b>
Comprising:						
- Principal	77	(298,228)	(414,312)	(33,224)	(13,756)	(759,443)
- Accrued interest	-	(3,345)	(1,560)	-	-	(4,905)
<b>As at 31 December 2024</b>	<b>77</b>	<b>(301,573)</b>	<b>(415,872)</b>	<b>(33,224)</b>	<b>(13,756)</b>	<b>(764,348)</b>
<b>As at 1 January 2025</b>						
- Principal	77	(298,228)	(414,312)	(33,224)	(13,756)	(759,443)
- Accrued interest	-	(3,345)	(1,560)	-	-	(4,905)
- Net	77	(301,573)	(415,872)	(33,224)	(13,756)	(764,348)
Cash flows	-	23,995	(17,307)	17,410	5,207	29,305
Foreign exchange differences	-	-	10,044	-	-	10,044
Other movements	-	(13,443)	(29,446)	-	(17,056)	(59,945)
<b>As at 31 December 2025</b>	<b>77</b>	<b>(291,021)</b>	<b>(452,581)</b>	<b>(15,814)</b>	<b>(25,605)</b>	<b>(784,944)</b>
Comprising:						
- Principal	77	(287,931)	(451,879)	(15,814)	(25,605)	(781,151)
- Accrued interest	-	(3,090)	(702)	-	-	(3,793)
<b>As at 31 December 2025</b>	<b>77</b>	<b>(291,021)</b>	<b>(452,581)</b>	<b>(15,814)</b>	<b>(25,605)</b>	<b>(784,944)</b>

THE COMPANY	LIABILITIES FROM FINANCING ACTIVITIES					
	ASSETS PLACED UNDER TRUST ARRANGEMENT €'000	BONDS €'000	BANK LOANS €'000	OTHER FINANCIAL LIABILITIES €'000	LEASE LIABILITIES €'000	TOTAL €'000
As at 1 January 2024						
- Principal	77	(308,131)	(65,074)	(52,760)	(1,160)	(427,048)
- Accrued interest	-	(3,742)	(525)	-	-	(4,267)
- Net	77	(311,873)	(65,599)	(52,760)	(1,160)	(431,315)
Cash flows	-	24,325	(929)	(2,912)	262	20,746
Other movements	-	(14,025)	(6,790)	-	(103)	(20,918)
As at 31 December 2024	77	(301,573)	(73,318)	(55,672)	(1,001)	(431,487)
Comprising:						
- Principal	77	(298,228)	(73,455)	(55,672)	(1,001)	(428,279)
- Accrued interest	-	(3,345)	137	-	-	(3,208)
As at 31 December 2024	77	(301,573)	(73,318)	(55,672)	(1,001)	(431,487)
As at 1 January 2025						
- Principal	77	(298,228)	(73,455)	(55,672)	(1,001)	(428,279)
- Accrued interest	-	(3,345)	137	-	-	(3,208)
- Net	77	(301,573)	(73,318)	(55,672)	(1,001)	(431,487)
Cash flows	-	23,995	(1,001)	3,470	271	26,735
Other movements	-	(13,443)	(6,373)	4,324	(45)	(15,537)
As at 31 December 2025	77	(291,021)	(80,692)	(47,878)	(775)	(420,289)
Comprising:						
- Principal	77	(287,931)	(78,615)	(47,878)	(775)	(415,122)
- Accrued interest	-	(3,090)	(2,077)	-	-	(5,167)
As at 31 December 2025	77	(291,021)	(80,692)	(47,878)	(775)	(420,289)

### 37.3 SIGNIFICANT NON-CASH FINANCING AND INVESTING TRANSACTIONS

The Company's and Group's significant non-cash financing and investing transactions for 2025 were €31.9 million (2024: Nil), representing the portion of bonds that were redeemed through the re-issue of new bonds.

### 38. COMMITMENTS

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

	THE GROUP	
	2025 €'000	2024 €'000
Contracted for:		
Property, plant and equipment	37,367	21,397
Authorised but not yet contracted for:		
Property, plant and equipment	108,895	18,315
	146,262	39,712

### 39. CONTINGENT LIABILITIES

A claim in relation to brokerage fees on the sale of Lisbon Hotel to IHI p.l.c. in 2000 amounting to €1.7 million is being made by an individual against 8 defendants including IHI p.l.c. No provision has been made in these financial statements for this claim as the Company and the Group believe that it has a strong defence in respect of these claims.

A client has instituted proceedings against QPM Limited for damages sustained in relation to professional works. The directors do not expect that the cash outflow net of insurance recoveries to be material.

The Company has given a guarantee to the lessor of BH Club Owner LLC in case this entity is unable to meet its obligations.

### 40. RELATED PARTIES

The Company and its subsidiaries have related party relationships with CPHCL, the Company's ultimate controlling party (Note 42) all related entities ultimately controlled, jointly controlled or significantly influenced by CPHCL. Related parties also comprise the shareholders of CPHCL, other major shareholders of IHI, the Group's associates and joint ventures (Note 18) together with the Group companies' key management personnel.

Key management personnel includes directors (executive and non-executive), members of the Executive Committee, the Company Secretary and the Head of Internal Audit. The compensation paid or payable to key management for employee services is disclosed in Note 40.2.

IHI p.l.c. has given a guarantee to Corinthia Oasis Malta in respect to an obligation of €9 million it has in its statement of financial position. Amounts owed by/to related parties are shown separately in Notes 19, 21, 33 and 35.

#### 40.1 TRANSACTIONS WITH RELATED PARTIES

	THE GROUP		THE COMPANY	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
<b>Revenue</b>				
Services rendered to:				
Parent company	415	550	415	550
Subsidiaries	-	-	3,707	3,836
Associate	-	-	38	-
Dividends received from: Subsidiaries	-	-	7,817	-
Other related parties	2,180	1,222	-	-
	<b>2,595</b>	<b>1,772</b>	<b>11,977</b>	<b>4,386</b>
<b>Financing</b>				
Interest income				
Parent company	-	-	-	-
Subsidiaries	-	-	9,139	11,287
Other related parties	10	499	-	-
Interest expenses				
Parent company	(675)	(1,018)	(677)	(1,017)
Subsidiaries	(335)	-	(1,671)	(1,837)
	<b>(1,000)</b>	<b>(519)</b>	<b>6,791</b>	<b>8,433</b>

The Company has secured a line of credit from its parent company, CPHCL, to ensure funding is available in case of any cash flow shortfalls.

## 40.2 TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

In addition to the remuneration paid to the directors included in Note 7, in the course of its operations the Group has a number of arrangements in place with its officers, executives and other related parties whereby concessions are made available for hospitality services rendered to them according to accepted industry norms.

In 2025, the remuneration of the Chairman and Senior Executives of the Company and its subsidiaries amounted to €10.0 million (2024: €9.4 million). The foregoing comprises a fixed portion of €8.0 million (2024: €7.3 million) and a variable portion of €2.0 million (2024: €2.1 million).

## 41. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to various risks through its use of financial instruments. The main types of risks are market risk, credit risk and liquidity risk, which result from both its operating and investing activities. The Group's risk management is coordinated at its head office, in close co-operation with the board of directors and focuses on actively securing the Group's short to medium term cash flows by minimising the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The most significant financial risks to which the Group is exposed to are described below. See also Note 41.5 for a summary of the Group's financial assets and liabilities by category.

### 41.1 CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from related parties and customers. The Group's exposure to credit risk is measured by reference to the carrying amount of financial assets recognised at the end of the reporting period, as summarised below:

	THE GROUP		THE COMPANY	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
<i>Classes of financial assets - carrying amounts</i>				
Long-term loans	-	6,396	137,491	162,016
Short-term loans	68	86	1,038	-
Assets placed under trust arrangement	77	77	77	77
Trade and other receivables, including contract assets	61,512	66,908	71,244	76,929
Cash in hand and at bank	92,623	71,656	9,712	9,280
	<b>154,280</b>	<b>145,123</b>	<b>219,562</b>	<b>248,302</b>

The maximum exposure to credit risk at the end of the reporting period in respect of financial assets mentioned above is equivalent to their carrying amount as disclosed in the respective notes to the financial statements. The Group does not hold any significant collateral in this respect.

### **(I) RISK MANAGEMENT AND SECURITY**

The subsidiary companies within the Group have, over the years, conducted business with various corporates, tour operators and individuals located in different jurisdictions and, owing to the spread of the Group's debtor base, there is no concentration of credit risk.

The Group has a credit policy in place under which new customers are analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, where available, and in some cases bank references. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group only on a cash basis.

In monitoring customer credit risk, customers are individually assessed. Customers that are graded as "high risk" are placed on a restricted customer list and future sales are only made on a prepayment basis.

The Group does not require collateral in respect of trade and other receivables. The Group establishes an allowance for doubtful recoveries that represents its estimate of losses in respect of trade and other receivables.

The Company has a concentration of credit risk on its exposures to loans receivables from the subsidiaries. The Company monitors intra-Group credit exposures at individual entity level on a regular basis and ensures timely performance of these assets in the context of overall Group liquidity management. The Company assesses the credit quality of these related parties taking into account financial positions, performance and other factors. The Company takes cognisance of the related party relationship with these entities and management does not expect any losses from non-performance or default. Accordingly, credit risk with respect to these receivables is expected to be limited.

### **(II) IMPAIRMENT OF FINANCIAL ASSETS**

The Group and the Company have three types of financial assets that are subject to the expected credit loss model:

- trade receivables and contract assets relating to the provision of services;
- other financial assets at amortised cost, comprising loans receivable from related parties and, in the case of the Company, subsidiary undertakings; and
- cash and cash equivalents.

#### **TRADE RECEIVABLES AND CONTRACT ASSETS**

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The Group has concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets since they have substantially the same characteristics.

The expected loss rates are based on the payment profiles of sales over an appropriate period before 31 December 2025 and 31 December 2024 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Based on the assessment carried out as at 31 December 2025 and 31 December 2024, the movement in loss allowance is deemed immaterial by management. Historical credit losses have been immaterial and no significant deterioration in credit risk has been identified during the year.

The maximum exposure to credit risk at the reporting date is the carrying amount of trade receivables disclosed in Note 21. The Company does not hold collateral but manages credit risk through credit approvals and monitoring procedures.

The closing loss allowances for trade receivables and contract assets as at 31 December 2025 reconcile to the opening loss allowance as follows:

THE GROUP	TRADE RECEIVABLES AND CONTRACT ASSETS	
	2025 €'000	2024 €'000
Opening loss allowance as at 1 January	4,695	4,291
Increase in expected credit losses recognised in profit or loss during the year	449	346
Receivables written off during the year as uncollectible	(633)	89
Unused amounts reversed	(243)	(29)
Currency translation differences	(251)	(2)
<b>At 31 December</b>	<b>4,017</b>	<b>4,695</b>

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, failure to settlement after a number of attempts being made to collect past due debts; amounts deemed unrecoverable after a court ruling; and by the Group to provide original documentation in case of invoices contested by the customer.

Impairment losses on trade receivables and contract assets are recognised within administrative expenses. Subsequent recoveries of amounts previously written off are credited against the same line item. All impaired balances were unsecured.

#### OTHER FINANCIAL ASSETS AT AMORTISED COST

The Group's and the Company's other financial assets at amortised cost which are subject to IFRS 9's general impairment model mainly include the following balances:

	THE GROUP		THE COMPANY	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Amounts due from subsidiaries	-	-	138,529	162,016
Amounts due from other investees	-	6,396	-	-
Amounts due from others	68	86	-	-
<b>At 31 December</b>	<b>68</b>	<b>6,482</b>	<b>138,529</b>	<b>162,016</b>

The Group and the Company monitor intra-group credit exposures at individual entity level on a regular basis and ensure timely performance of these assets in the context of its overall liquidity management. The loss allowances for these financial assets are based on assumptions about risk of default and expected loss rates. The Company's management uses judgement in making these assumptions, based on the counterparty's past history, existing market conditions, as well as forward-looking estimates at the end of each reporting period.

As at year-end, based on the Directors' assessments of these factors, the equity position of the respective counterparty, and, where the probability of default is high, the recovery strategies contemplated by management together with the support of shareholders in place, the resulting impairment charge required was deemed to be immaterial.

**CASH AT BANK**

The Group's cash is placed with reputable financial institutions, such that management does not expect any institution to fail to meet repayments of amounts held in the name of the companies within the Group. While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was insignificant.

**41.2 LIQUIDITY RISK**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's exposure and management of liquidity risk as 31 December 2025 is disclosed below.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities as they fall due, under both normal and stressed conditions. Liquidity risk management includes maintaining sufficient cash and committed credit lines to ensure the availability of an adequate amount of funding to meet the Group's obligations. The Group's working capital position as at the end of December 2025 reflects a deficit of €18.4 million (2024: surplus of €105.1 million), which is explained in further detail in Note 3.1.

The Group actively manages its cash flow requirements. Management monitors liquidity risk by reviewing expected cash flows through cash flow forecasts, covering both Head Office corporate cash flows and all Group entities' cash. This is performed at a central treasury function, which controls the overall liquidity requirements of the Group within certain parameters. Each subsidiary company within the Group updates its cash flow on a monthly basis.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financing or borrowing obligations. Such planning also factors cash outflows required for capital projects and where necessary ensures that adequate bank facilities are in place. This excludes the potential impact of extreme circumstances that cannot be reasonably forecasted.

The Group's liquidity risk is accordingly actively managed taking cognisance of the matching of operational cash inflows and outflows arising from expected maturities of financial instruments, attributable to the Group's different operations, together with the Group's committed bank borrowing facilities and other financing that it can access to meet liquidity needs. The Group also reviews periodically its presence in the local capital markets and considers actively the disposal of non-core assets to secure potential cash inflows constituting a buffer for liquidity management purposes.

The Group has funding in place for the main contracted capital projects and has access to undrawn bank loans amounting to €33.3 million at the end of the reporting period. Furthermore, the Group has access to unutilised bank overdrafts amounting to €7.4 million at the end of the reporting period. The bank overdrafts are renewed yearly and the bank loans can be withdrawn within one year or beyond.

As at 31 December 2025 and 31 December 2024 the Group had financial liabilities, including estimated interest payments, with contractual maturities which are summarised below:

THE GROUP	CURRENT		NON-CURRENT
	WITHIN 1 YEAR €'000	1-5 YEARS €'000	MORE THAN 5 YEARS €'000
<b>31 DECEMBER 2025</b>			
Non-derivatives:			
Bank borrowings	97,361	358,433	67,302
Bonds	126,968	33,523	196,300
Lease liabilities	5,526	16,351	22,365
Bank overdraft	8,758	-	-
Trade and other payables	99,591	5,919	5,400
Other financial liabilities	4,720	12,890	-
	<b>342,924</b>	<b>427,116</b>	<b>291,367</b>

This compares to the maturity of the Group's financial liabilities in the previous reporting period as follows:

THE GROUP	CURRENT		NON-CURRENT	
	WITHIN 1 YEAR	1-5 YEARS	MORE THAN 5 YEARS	
31 DECEMBER 2024	€'000	€'000	€'000	
Non-derivatives:				
Bank borrowings	57,114	383,642	56,943	
Bonds	57,063	144,691	159,775	
Lease liabilities	2,796	6,587	20,253	
Bank overdraft	9,208	-	-	
Trade and other payables	79,265	18,539	5,400	
Other financial liabilities	1,058	27,997	11,300	
	206,504	581,456	253,671	

The above contractual maturities reflect the gross cash flows, which may differ from the carrying values of the liabilities at the end of the reporting period.

As at 31 December 2025 and 31 December 2024 the Company has financial liabilities, including estimated interest payments, with contractual maturities which are summarised below:

THE COMPANY	CURRENT		NON-CURRENT	
	WITHIN 1 YEAR	1-5 YEARS	MORE THAN 5 YEARS	
31 DECEMBER 2025	€'000	€'000	€'000	
Non-derivatives:				
Bank borrowings	24,315	36,472	31,302	
Bonds	126,968	33,523	196,300	
Other financial liabilities	5,876	41,293	13,177	
Bank overdraft	86	-	-	
Lease liabilities	267	571	-	
Trade and other payables	20,392	271	-	
	177,904	112,130	240,779	

This compares to the maturity of the Company's financial liabilities in the previous reporting periods as follows:

THE COMPANY	CURRENT		NON-CURRENT	
	WITHIN 1 YEAR	1-5 YEARS	MORE THAN 5 YEARS	
31 DECEMBER 2024	€'000	€'000	€'000	
Non-derivatives:				
Bank borrowings	13,697	43,860	30,027	
Bonds	57,063	144,691	159,775	
Other financial liabilities	2,356	61,170	-	
Lease liabilities	279	835	3	
Trade and other payables	16,235	1,062	-	
	89,630	251,618	189,805	

### 41.3 MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, and quoted prices, will affect the Group's income or financial position. The objective of the Group's market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

#### (I) FOREIGN CURRENCY RISK

Foreign currency risk arises from future commercial transactions and recognised assets and liabilities which are denominated in a currency that is not the respective entity's functional currency, which would be considered a foreign currency from the entity's perspective.

All Group entities have euro as their functional currency with the exception of IHI Benelux BV and IHI St. Petersburg LLC, with Russian Rouble as their functional currency, the entities within the NLI Group, with the pound sterling as their functional currency, Libya Hotels Development and Investment JSC, with Libyan dinars as its functional currency and CHL Surrey Inc. and BH Hotel Tenant LLC with the US dollar as its functional currency. IHI St. Petersburg LLC is exposed to foreign currency risk mainly with respect to a portion of revenue and purchases, which are denominated in euro, and all the entity's borrowings which are also denominated in euro.

The Group operates internationally and is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the functional currency of Group entities, the euro.

The Group has operations in Russia, Hungary, Czech Republic, United Kingdom, United States and Libya and has subsidiaries domiciled in those territories. These entities are exposed to foreign currency in respect of a portion of their respected revenue and purchases which are denominated in foreign currencies.

The Group's and Company's main risk exposure reflecting the carrying amount of receivables and payables denominated in foreign currencies at the end of the reporting period analysed by the functional currency of the respective entity or entities, were as follows:

THE GROUP	2025 FUNCTIONAL CURRENCY			2024 FUNCTIONAL CURRENCY		
	EUR			EUR		
	HUF €'000	LYD €'000	CZK €'000	HUF €'000	LYD €'000	CZK €'000
<b>Group</b>						
<b>Assets:</b>						
<b>Loans and receivables:</b>						
Trade receivables	1,004	1,197	4	1,256	1,691	23
Other receivables	313	995	-	300	(221)	-
<b>Liabilities:</b>						
Trade payables	(381)	(424)	(11)	(341)	(604)	(66)
Other payables	(2,333)	(798)	(145)	(2,605)	(767)	(148)
<b>Net exposure</b>	<b>(1,397)</b>	<b>970</b>	<b>(152)</b>	<b>(1,390)</b>	<b>99</b>	<b>(191)</b>

IHI Benelux BV is exposed to other financial liabilities and other payables due to Group companies which are eliminated on consolidation. These balances amounting to €82.3 million (2024: €89 million) and €37 million (2024: €33.4 million) respectively, are considered part of the Group's net investment in the foreign operation. Accordingly, any foreign exchange differences with respect to these balances, which at IHI Benelux BV standalone level are recognised in profit or loss, were reclassified to other comprehensive income on consolidation.

At 31 December 2025, if the euro had weakened/strengthened by 10% (2024: 10%) against the Rouble with all other variables held constant, the Group's equity would have been €13.3 million lower/€13.3 million higher (2024: €13.6 million lower/€13.6 million higher) as a result of foreign exchange losses/gains recognised in other comprehensive income on translation of the euro denominated payables.

Management has reassessed the functional currency of its Russian subsidiaries and concluded that the Rouble remains appropriate, as revenues, operating costs and financing remain predominantly denominated in Rouble.

Management does not consider foreign currency risk attributable to recognised assets and liabilities arising from transactions denominated in foreign currencies where the respective entities' functional currency is/was the euro, presented within the tables above, to be significant. Accordingly, a sensitivity analysis for foreign currency risk disclosing how profit or loss and equity would have been affected by changes in foreign exchange rates that were reasonably possible at the end of the reporting period is not deemed necessary.

In respect of monetary assets and liabilities denominated in foreign currencies, the Group strives to manage its net exposure within acceptable parameters by buying or selling foreign currencies at spot rates, when necessary, to address short-term mismatches.

Borrowings required to fund certain operations are generally denominated in currencies that match the cash flows generated by the respective operations of the Group so as to provide an economic hedge.

## (II) INTEREST RATE RISK

The Group is exposed to changes in market interest rates principally through bank borrowings and related party loans taken out at variable interest rates. The interest rate profile of the Group's interest-bearing financial instruments at the reporting dates was as follows:

	THE GROUP		THE COMPANY	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
<b>Fixed rate instruments</b>				
Financial assets:				
Parent company loan and other loans receivable	68	6,482	46,535	59,275
Assets placed under trust arrangement	77	77	77	77
Financial liabilities:				
Bonds	(287,931)	(298,228)	(287,931)	(298,228)
Parent company loan and other financial liabilities	(15,813)	(33,224)	(14,484)	(11,204)
	<b>(303,599)</b>	<b>(324,893)</b>	<b>(255,803)</b>	<b>(250,080)</b>
<b>Variable rate instruments</b>				
Financial assets:				
Loans to related company	-	-	91,994	102,741
Financial liabilities:				
Bank borrowings	(460,637)	(423,520)	(78,701)	(73,455)
Other financial liabilities	-	-	(28,813)	(36,223)
	<b>(460,637)</b>	<b>(423,520)</b>	<b>(15,520)</b>	<b>(6,937)</b>

The Group manages its exposure to changes in cash flows in relation to interest rates on interest-bearing borrowings due by the parent company and its subsidiaries, by entering into financial arrangements that are based on fixed rates on interest whenever practicable. The Group is exposed to fair value interest rate risk on its financial assets and liabilities bearing fixed rates of interest, but with the exception to the investments in bond securities, which are measured at fair value, all the other instruments are measured at amortised cost and accordingly a shift in interest rates would not have

an impact on profit or loss or total comprehensive income. Management does not consider a reasonable shift in interest will have a significant impact on the Group's and Company's equity and post tax profit as a result of a change in the fair value of its investments in bond securities.

The Group's interest rate risk principally arises from bank borrowings issued at variable rates, which expose the Group to cash flow interest rate risk. Floating interest rates on these financial instruments are linked to reference rates such as Euribor or the respective banker's base rate. Management monitors the impact of changes in market interest rates on amounts reported in profit or loss in respect of these instruments taking into consideration refinancing and hedging techniques.

At 31 December, if interest rates had been 100 basis points (2024: 100 basis points) higher/lower with all other variables held constant, post-tax profit for the year for the Group would have been €4.6 million (2024: €3.94 million) lower/higher as a result of higher/lower net interest expense.

### **(III) PRICE RISK**

The Group's exposure to equity securities price risk arises from its investments in equities, funds and mutual funds, which are classified in the statement of financial position as financial assets at fair value through profit or loss. As at 31 December 2025, the carrying amount of these investments amounted to €3.4 million (2024: €3.4 million).

No investments are publicly traded. Management does not consider that a reasonable shift in indexes will have a significant impact on the Group's equity and post-tax profit. Accordingly, a sensitivity analysis disclosing how profit or loss and equity would have been affected by changes in indexes that were reasonably possible at the end of the reporting period is not deemed necessary.

In addition to the above, the Group holds a 13% investment in a private equity that was purchased in 2019. As at year-end, management do not consider that reasonable movements in market prices will impact the fair value of this investments materially.

### **FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

The Group is also directly and indirectly exposed to credit risk in relation to unlisted equity securities that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments which amounted to €3.4 million (2024: €3.4 million).

### **41.4 CAPITAL MANAGEMENT POLICIES AND PROCEDURES**

The Group's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may issue new shares or adjust the amount of dividends paid to shareholders.

The Group monitors the level of capital on the basis of the ratio of aggregated net debt to total capital. Net debt is calculated as total borrowings (as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as equity, as shown in the respective statement of financial position, plus net debt.

The figures in respect of the Group's and the Company's equity and borrowings are reflected below:

	THE GROUP		THE COMPANY	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Bank loans (Note 31)	451,879	414,312	78,615	73,455
Other financial liabilities (Note 33)	15,813	33,224	51,878	55,673
Bonds (Note 32)	287,931	298,228	287,931	298,228
Lease liabilities (Note 16)	25,605	13,756	775	1,001
Less: cash and cash equivalents (Note 24)	(83,865)	(62,448)	(9,626)	(9,281)
Net debt	697,363	697,072	409,573	419,076
Total equity	919,043	910,376	932,738	911,266
Total capital	1,616,406	1,607,448	1,342,311	1,330,342
Net debt ratio	43.14%	43.37%	30.51%	31.50%

The Group manages the relationship between equity injections and borrowings, being the constituent elements of capital as reflected above, with a view to managing the cost of capital. The level of capital, as reflected in the consolidated statement of financial position, is maintained by reference to the Group's respective financial obligations and commitments arising from operational requirements. In view of the nature of the Group's activities and the extent of borrowings or debt, the capital level at the end of the reporting period determined by reference to the consolidated financial statements is deemed adequate by the directors.

The carrying amounts of the Group's financial assets and liabilities as recognised at the end of the reporting periods under review may also be categorised as follows. See Note 3.10 for explanations about how the category of financial instruments affects their subsequent measurement.

**41.5 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY**

	THE GROUP		THE COMPANY	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
<b>Assets</b>				
<b>Other financial assets at amortised cost</b>				
Cash at bank and in hand	92,623	71,656	9,712	9,281
- Trade receivables	25,062	26,590	-	-
- Other receivables	6,207	6,130	102	1,503
- Amounts due from Group and related companies	12,161	15,403	382,177	398,646
Assets placed under trust arrangement	77	77	77	77
Amounts due from other investees	-	6,396	-	-
Amounts due from others	68	87	-	-
<b>Financial assets measured at fair value</b>				
<i>Equity securities</i>				
- Investments in subsidiaries	-	-	1,010,483	969,301
- Investments in associates and joint ventures	-	-	4,469	5,207
Financial assets at fair value through profit or loss	3,386	3,411	-	-
<b>Total assets</b>	<b>139,584</b>	<b>129,750</b>	<b>1,407,020</b>	<b>1,384,015</b>
<b>Other financial liabilities measured at amortised cost</b>				
- Bank borrowings	460,637	423,520	78,701	73,455
- Bonds	287,931	298,228	287,931	298,228
- Other financial liabilities	15,813	33,224	51,878	55,673
- Lease liabilities	25,605	13,756	775	1,001
- Trade payables	24,190	22,662	185	271
- Other payables	51,395	45,279	14,004	11,663
- Accruals	33,785	33,463	6,474	5,363
<b>Total liabilities</b>	<b>899,356</b>	<b>870,132</b>	<b>439,948</b>	<b>445,654</b>

**41.6 FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE**

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

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

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The key financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

THE GROUP	2025 €000	2024 €000
<b>Level 3</b>		
Investments in unlisted equities measured at fair value through profit or loss	3,386	3,411
<b>THE COMPANY</b>		
<b>Level 3</b>		
Investments in subsidiaries (a)	1,010,483	969,301
Investments in associates and joint ventures (b)	4,469	5,207

#### MEASUREMENT OF FAIR VALUE

Investments in unlisted equity securities, categorised as Level 3 instruments in view of their unlisted nature comprise the acquisition during 2019 of minority stakes in Global Hotel Alliance. In the opinion of the directors, as at year-end, the fair value of these investments is best represented by the Group's acquisition price, or the share of adjusted net asset value.

Movements in these investments are portrayed in the table below:

THE GROUP	2025 €'000	2024 €'000
<b>LEVEL 3</b>		
At 1 January	3,411	3,411
Disposal	(25)	-
<b>At 31 December</b>	<b>3,386</b>	<b>3,411</b>

In 2025 the 10% holding in Moscow project was sold. There have been no transfers of financial assets between the different level of the fair value hierarchy.

#### 41.7 FAIR VALUE OF FINANCIAL INSTRUMENTS CARRIED AT AMORTISED COST

The table below provides information about the fair values of the Group's and the Company's non-current financial instruments which are not measured at fair value and which bear interest at a fixed rate. For financial instruments bearing interest at floating rates, management is of the opinion that the fair values are not significantly different from the carrying value since the interest on these instruments already reflect the current market rates and counterparty risk has not significantly changed.

	THE GROUP			
	2025	2024	2025	2024
	€'000	€'000	€'000	€'000
	LEVEL 1		LEVEL 3	
<b>Financial assets</b>				
Other financial assets at amortised cost	-	-	-	5,724
<b>Financial liabilities</b>				
Bonds	281,892	299,211	-	-
Other financial liabilities	-	-	-	8,185
	281,892	299,211	-	8,185

	THE COMPANY			
	2025	2024	2025	2024
	€'000	€'000	€'000	€'000
	LEVEL 1		LEVEL 3	
<b>Financial assets</b>				
Loans receivable bearing fixed interest rates	-	-	43,067	50,950
<b>Financial liabilities</b>				
Bonds	281,892	299,211	-	-
Other financial liabilities	-	-	12,229	10,122
	281,892	299,211	12,229	10,122

The bonds are classified as Level 1 hierarchy since they are listed in an active market and the fair values are determined based on the market price at the reporting date.

The fair values of the financial assets and financial liabilities classified as Level 3 hierarchy during 2025 were calculated based on a cash flow discounted using the current lending rate for similar instruments at the reporting date. They are classified as Level 3 hierarchy due to the use of unobservable inputs including counterparty risk. Management considers the carrying amounts of these instruments for the comparative period presented to be a reasonable estimate of their fair values due to insignificant changes in the interest rates and counterparty risks.

The directors consider the carrying amount of the trade and other receivables, assets placed under trust arrangement and trade and other payables to be a reasonable estimate of their fair value principally in view of the relatively short periods to repricing or maturity from the end of the reporting periods.

#### 42. ULTIMATE CONTROLLING PARTY

The Group's ultimate parent company is CPHCL Company Limited, the registered office of which is 22, Europa Centre, Floriana FRN 1400, Malta.

CPHCL Company Limited prepares the consolidated financial statements of the Group of which IHI and its subsidiaries form part. These financial statements are filed and are available for public inspection at the Registry of Companies in Malta.

### **43. SUBSEQUENT EVENTS NOTE**

#### ***SALE OF LISBON PROPERTY***

In 2024, the Group had gone to market and was considering offers for the sale of the Corinthia Hotel Lisbon. Subsequently, on the 31st December 2024, this property was reclassified from property, plant and equipment to assets held for sale.

On 1st April 2026 the Group concluded the sale of the Corinthia Hotel Lisbon, valuing the hotel and its operating business at €150 million to a joint venture in which IHI has acquired a 28% shareholding. In addition, the Group will continue to operate the Corinthia Hotel Lisbon through a hotel management agreement with Corinthia Hotels Limited, its hotel operating arm. Concurrently, the bank loan secured on the Lisbon property was settled in full.

The operating results relating to the disposed asset will be presented as a discontinued operation in the financial statement for the year ending 31st December 2026.

#### ***ACQUISITION OF 25% EQUITY INTEREST IN MEDITERRANEAN INVESTMENT HOLDINGS LIMITED***

Subsequent to the reporting date, the Group entered into a share purchase agreement to acquire a 25% equity interest in Mediterranean Investment Holdings Limited for a total consideration of €37 million subject to customary closing conditions.

Pursuant to the agreement, the Group has paid a 10% advance deposit which will be adjusted against the purchase consideration upon completion of the transaction. The acquisition is expected to be completed by the end of June 2026. Upon acquisition, the investment will be accounted for using the equity method.

#### ***GEOPOLITICAL DEVELOPMENTS AFFECTING THE MIDDLE EAST***

On 28th February 2026, the United States and Israel launched airstrikes on Iran, leading Iran to respond by further missile and drone strikes against Israel, US bases and US-allied countries in the Middle East. The conflict led to flight disruptions in the Middle East, travel advisories and increases in oil prices. None of the Group's existing operating hotels are located in the affected areas. These developments may however indirectly affect international travel patterns and increase operating cost pressures. Given the uncertainty surrounding the situation and its potential impact on tourism and cost levels, it is difficult at this stage to reliably estimate the financial effect of these events.



## Independent auditor's report

To the Shareholders of International Hotel Investments p.l.c.

### Report on the audit of the financial statements

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#### Our opinion

In our opinion:

- The Group financial statements and the Parent Company financial statements (the “financial statements”) of International Hotel Investments p.l.c. give a true and fair view of the Group and the Parent Company’s financial position as at 31 December 2025, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (‘IFRSs’) as adopted by the EU; and
- The financial statements have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

Our opinion is consistent with our additional report to the Audit Committee.

#### What we have audited

International Hotel Investments p.l.c.’s financial statements comprise:

- the Income statement for the Group for the year ended 31 December 2025;
- the Statement of comprehensive income for the Group for the year then ended;
- the Statement of financial position of the Group as at 31 December 2025;
- the Statement of changes in equity for the Group for the year then ended;
- the Statement of cash flows for the Group for the year then ended;
- the Statement of comprehensive income for the Company for the year then ended;
- the Statement of financial position of the Company as at 31 December 2025;
- the Statement of changes in equity for the Company for the year then ended;
- the Statement of cash flows for the Company for the year then ended; and

- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

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

## **Independence**

We are independent of the Group and the Parent Company in accordance with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) that are relevant to audits of financial statements of an EU Public Interest Entity in Malta and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these Codes.

To the best of our knowledge and belief, we declare that non-audit services that we have provided to the parent company and its subsidiaries are in accordance with the applicable law and regulations in Malta and that we have not provided non-audit services that are prohibited under Article 18A of the Accountancy Profession Act (Cap. 281).

The non-audit services that we have provided to the parent company and its subsidiaries, in the period from 1 January 2025 to 31 December 2025, are disclosed in Note 7.1 to the financial statements.

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## Our audit approach

### Overview

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Overall group materiality: €3,000,000, which represents approximately 1% of total revenue.

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We conducted a full scope audit of the significant components and performed specified audit procedures on certain account balances of non-significant components.

The group auditor performed oversight procedures on the work of component auditors for all significant components.

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- Valuation and impairment of property, plant and equipment and investment properties including highlights on the valuation uncertainties in Russia and Libya, held by the Group.
  - Valuation of investment in subsidiaries at Parent Company level.
- 

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

## Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement.

Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

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<b>Overall group materiality</b>	€3,000,000
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<b>How we determined it</b>	Approximately 1% of total revenue
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<b>Rationale for the materiality benchmark applied</b>	We have applied revenue as a benchmark as we considered that this provides us with an adequate year-on-year basis for determining materiality, reflecting the group's fluctuating levels of profitability, and which we believe is also a key measure used by the shareholders as a body in assessing the group's performance. We selected 1% based on our professional judgement, noting that it is also within the range of commonly accepted revenue related thresholds.
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We agreed with the Audit Committee that we would report to them misstatements identified during our audit above €300,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

## Key audit matters

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

### Key audit matter

### How our audit addressed the key audit matter

#### Valuation and impairment of property, plant and equipment and investment properties including highlights on the valuation uncertainties in Russia and Libya, held by the Group

The Group's property comprises hotels, commercial centres and land amounting to €1.5 billion. This represents the majority of the Group's assets as at 31 December 2025. During 2025, a fair value increase (net) of €8.4 million on these properties has been recognised within other comprehensive income whereas a net increase of €17.6 million was recognised within the income statement.

Full valuation reports were obtained or updated valuation assessments were prepared for all of the Group's properties, classified as either property, plant and equipment or investment property.

The valuations are based on both:

Our procedures in relation to the valuation of the properties included:

- Reviewing the methodologies used by the external valuers and by management to estimate the fair value of properties in order to assess whether the valuation approach for each property was suitable for use in determining the carrying value of properties as at 31 December 2025.
- Testing the mathematical accuracy of the calculations derived from each model.
- Assessing the key inputs in the calculations such as revenue growth and discount rate, by reference to management's forecasts, rental

**Key audit matter****How our audit addressed the key audit matter**

- Information provided by the Group; and
- Assumptions and valuation models used by the valuers, with assumptions being typically market related and based on professional judgement and market observation. The most significant judgements when adopting the income capitalisation approach relate to the projected cash flows, and the discount rate, growth rates (including the capitalisation rate). The most significant judgement when adopting the adjusted sales-comparison approach relates to the sales price per square metre or per room.

The valuation of the Group's property portfolio is inherently subjective due to, among other factors, the individual nature of each property, its location and the expected future returns.

The existence of significant estimation uncertainty evidenced by the sensitivity of the property valuations to possible shifts in key assumptions as described in Note 15 could result in material misstatement, and therefore we have devoted specific audit focus and attention to this area.

**Properties held in Russia and Libya**

The valuations of the properties held in Russia and Libya are characterised by a higher degree

agreements for investment property, data external to the Group and our own expertise.

- Considering the appropriateness of the basis of the fair values estimated by the external valuers based on our knowledge of the industry. We engaged our own in-house valuation experts to challenge the work performed and assumptions used by the valuers.
- Considering the potential impact of reasonably possible changes in the key assumptions underlying the valuations to factor the impact of the current macroeconomic environment, including the increase in interest rates and costs.

We challenged the Group's valuations to assess whether they fell within a reasonable range of the expectations developed.

We have also assessed the appropriateness of disclosures in Note 15 to the financial statements, including those regarding the key valuation assumptions applied in the property valuations in this respect.

**Key audit matter**

of estimation uncertainty brought about by the geo-political tensions and the market situation in the respective countries.

*Russia*

The military conflict between Russia and Ukraine, alongside the consequent economic sanctions, have had an adverse impact on the Group's operations in Russia. The future performance of the Hotel, Commercial Centre and other operations are impacted by the economic and political situation in and around Russia and the related sanctions.

The Group's assets in Russia principally comprise the Corinthia St. Petersburg Hotel valued at €68.0 million and the adjoining investment property with a carrying amount of €42.4 million as detailed in Note 5.2 and which are subject to fair value estimation.

*Libya*

Since 2014, Libya experienced severe political instability due to the collapse of the central government. This prevailing situation has impacted and continues to impact the level of economic performance from its operations in Libya, particularly from its hotel operations.

The Group's assets in Libya principally comprise the Corinthia Hotel Tripoli with a carrying amount of €69.3 million and the

**How our audit addressed the key audit matter**

In addition to the procedures listed above, we also performed the following on the properties held by the Group in Russia and Libya:

- We engaged in several discussions with management to better understand the current circumstances impacting their business (e.g. level of occupancy, rates being charged, relevant sanctions, liquidity) and how management was responding to these geopolitical and economic challenges;
- Together with our valuation experts, we challenged a number of assumptions to assess that the appropriate risk is reflected in the projected cash flows and the discount rate used in the valuation models;
- With regards to expected future cash flows, we obtained the most recent forecasts approved by the audit committee/board reflecting current developments and conditions and the expected related consequences. We compared the underlying assumptions against recent market research and, in particular, we challenged the speed of recovery in the cash flows.
- With regards to the discount rate, we reassessed the different inputs into its

Key audit matter	How our audit addressed the key audit matter
<p>adjoining investment property with a carrying amount of €90.3 million.</p> <p>The future performance of the properties in Libya and their fair values are largely dependent on how soon the political situation in Libya will return to normality and on how quickly the international oil and gas industry recovers once political risks subside. The directors have continued to monitor the situation in Libya closely. They recognise the political and economic uncertainty prevailing in this country. With respect to the hotel, the directors have retained the expectations for a gradual recovery.</p> <p>On the other hand, the directors have taken into account the positive net contribution that the Commercial Centre continues to generate and the existence of long-term leases and other positive developments and have recognised a fair value uplift in this regard.</p> <p>The economic impact of the geopolitical risks associated with Russia and Libya depends on variables that are difficult to predict. The assumptions underlying the valuation of the properties held in these countries (Note 5) are subject to a higher level of estimation in view of the significant uncertainties impacting the related projected cash flows (including their</p>	<p>calculation to ensure that changes in observable inputs had been captured and that the discount rate was also including an appropriate risk premium that reflects the increased uncertainty and volatility in these countries;</p> <ul style="list-style-type: none"> <li>- We considered different scenarios when sensitising the key inputs to the expected cash flows to determine a range of potential outcomes; and</li> <li>- We evaluated the adequacy of the disclosures made in the financial statements regarding the situation in Russia and Libya, including those regarding the key assumptions and sensitivities to changes in such assumptions. In particular, Note 5 to the financial statements highlights the significant political and economic uncertainties prevailing in Russia and Libya and their impact on the Group's results for 2025. The note also explains the significant uncertainties and judgements surrounding the valuation of the Group's assets in Russia and Libya that have also a bearing on the projected cash flows from the relative operations, which are in turn influenced by how soon the political situation in Russia and Libya will return to normality.</li> </ul>

**Key audit matter**

timing) and the discount rate applied to these cashflows that captures these uncertainties.

*Reference to related disclosures*

The disclosures pertaining to property valuations are included in Notes 5, 14 and 15 to the financial statements.

**How our audit addressed the key audit matter**

In the case of certain underlying valuation assumptions, we formed a different view from that of management, but in our view the overall differences were within a reasonable range of outcomes.

As it is uncertain as to when the geopolitical risks associated with Russia and Libya will subside, the estimation uncertainty related to the valuation of the Group's assets in these territories remains heightened. We believe that different plausible scenarios may impact the financial performance of both the Russia and Libya operations and the valuation of related assets in a significant manner. Developments and revisions to forecast economic and market conditions after the date of approval of the financial statements might give rise to potential changes in the outcome of management assessments carried out subsequent to that date. This matter is considered to be of fundamental importance to the users' understanding of the financial statements because of the potential impact that this uncertainty may have on the valuation of the Group's assets in Russia and Libya.

**Key audit matter****How our audit addressed the key audit matter****Valuation of investment in subsidiaries at Parent Company level**

The Parent Company holds investments in subsidiaries of €1.2 billion as at 31 December 2025 that are measured at fair value.

The fair values of the Parent Company's investments in its subsidiaries, accounted for at fair value through other comprehensive income, have been determined by reference to the fair values of the underlying properties held by the respective subsidiaries and, in the case of Corinthia Hotels Limited (CHL) and QPM Limited (QPM), by reference to their enterprise value, adjusted for any net debt on the balance sheet of the subsidiaries as at the valuation date.

In 2025, management performed a review of the prior year independent valuations of the Parent Company's investment in subsidiaries, particularly its investment in CHL, to assess whether there were any significant changes to the key assumptions applied in the valuation model. The review focused on assumptions underlying projected cash flows. In performing this assessment, management considered developments during the year, including

With respect to subsidiaries with underlying properties, we considered the nature of the underlying assets and liabilities and tested the fair value by reference to the outcome of the procedures listed in the key audit matter above addressing the valuation and impairment of property, plant and equipment and investment properties.

With respect to the investments held in Corinthia Hotels Limited and QPM Limited that are valued by reference to their enterprise value, we engaged our own internal valuation subject matter experts.

Our work this year included identifying the key assumptions and circumstances pertaining to the previous valuation review and re-assessing these inputs as at 31 December 2025. We carried out the following procedures:

Key audit matter	How our audit addressed the key audit matter
<p>performance of existing managed hotels and projects, progress on contracted hotels not yet operational and significant contracted projects, and updates to the anticipated pipeline.</p> <p>We considered investments in subsidiaries to be a matter of significance to our current year audit due to the magnitude of these assets. Additionally, valuing the subsidiaries based on their enterprise value requires significant judgment and estimates. This includes determining future cash flows from recently executed agreements, which lack historical data, as well as projecting revenue for the unconfirmed pipeline that involves an even higher level of uncertainty. Significant judgment was also required around the weighted average cost of capital (WACC) used to discount the projected cashflows.</p> <p><i>Reference to related disclosures</i></p> <p>The disclosure pertaining to Investment in subsidiaries is included in Note 3 'Summary of material accounting policies', Note 4 'Critical accounting estimates, judgements and errors', and Note 17 'Investment in subsidiaries' to the financial statements.</p>	<ul style="list-style-type: none"> <li>• Assessed whether the operational goals are being realised in line with expectations set as at 31 December 2024;</li> <li>• Compared budgeted financial performance for 2025 as per valuation report to the actual results;</li> <li>• Recomputed the discount rate using refreshed market data as at 31 December 2025, and compared this to the assessment as at 31 December 2024; and</li> <li>• We evaluated the adequacy of the related disclosures in the financial statements, including management's explanation of the reassessment performed and the conclusion reached.</li> </ul> <p>Based on the work performed, we concluded that management's assessment was consistent with the explanations and evidence obtained.</p>

## How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group includes a number of subsidiaries, mainly operating in Malta, UK, Brussels, Portugal, Hungary, Russia, Czech Republic and Libya. It also holds a number of investments in associates. The consolidated financial statements are a consolidation of all of these components.

We therefore assessed what audit work was necessary in each of these components, based on their financial significance to the financial statements and our assessment of risk and Group materiality. At the component level, we performed a combination of full scope audits on significant components and specified audit procedures on certain account balances of non-significant components in order to achieve the desired level of audit evidence.

In establishing the overall audit approach to the Group audit, we determined the type of work that needed to be performed by us, as the Group auditor, or by component auditors. For the work performed by component auditors operating under our instructions, we determined the level of involvement we needed to have in the audit work at those components to be satisfied that sufficient audit evidence had been obtained for the purposes of our opinion. We kept in regular communication with component auditors throughout the year with phone calls, discussions and written instructions and review of working papers where appropriate.

We ensured that our involvement in the work of our component auditors, together with the additional procedures performed at the Group level, were sufficient to allow us to conclude on our opinion on the Group financial statements as a whole.

The Group auditor performed all of this work by applying the overall Group materiality, together with additional procedures performed on the consolidation. This gave us sufficient appropriate audit evidence for our opinion on the Group financial statements as a whole.

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## Other information

The directors are responsible for the other information. The other information comprises all of the information in the Annual Report & Financial Statements (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except as explicitly stated within the *Report on other legal and regulatory requirements*.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## Responsibilities of the directors and those charged with governance for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of 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, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirements

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### Report on compliance with the requirements of the European Single Electronic Format Regulatory Technical Standard (the “ESEF RTS”), by reference to Capital Markets Rule 5.55.6

We have undertaken a reasonable assurance engagement in accordance with the requirements of Directive 6 issued by the Accountancy Board in terms of the Accountancy Profession Act (Cap. 281) - the Accountancy Profession (European Single Electronic Format) Assurance Directive (the “ESEF Directive 6”) on the Annual Financial Report of International Hotel Investments p.l.c. for the year ended 31 December 2025, entirely prepared in a single electronic reporting format.

#### Responsibilities of the directors

The directors are responsible for the preparation of the Annual Financial Report, including the consolidated financial statements and the relevant mark-up requirements therein, by reference to Capital Markets Rule 5.56A, in accordance with the requirements of the ESEF RTS.

#### Our responsibilities

Our responsibility is to obtain reasonable assurance about whether the Annual Financial Report, including the consolidated financial statements and the relevant electronic tagging therein, complies in all material respects with the ESEF RTS based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with the requirements of ESEF Directive 6.

Our procedures included:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the Annual Financial Report, in accordance with the requirements of the ESEF RTS.

- Obtaining the Annual Financial Report and performing validations to determine whether the Annual Financial Report has been prepared in accordance with the requirements of the technical specifications of the ESEF RTS.
- Examining the information in the Annual Financial Report to determine whether all the required taggings therein have been applied and whether, in all material respects, they are in accordance with the requirements of the ESEF RTS.

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

## Opinion

In our opinion, the Annual Financial Report for the year ended 31 December 2025 has been prepared, in all material respects, in accordance with the requirements of the ESEF RTS.

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## Other reporting requirements

The Annual Report & Financial Statements 2025 contains other areas required by legislation or regulation on which we are required to report. The Directors are responsible for these other areas.

The table below sets out these areas presented within the Annual Financial Report, our related responsibilities and reporting, in addition to our responsibilities and reporting reflected in the *Other information* section of our report. Except as outlined in the table, we have not provided an audit opinion or any form of assurance.

Area of the <i>Annual Report &amp; Financial Statements 2025</i> and the related Directors' responsibilities	Our responsibilities	Our reporting
<b>Directors' report, Statement by the directors on the financial statements and other information included in the Annual Report and Statement by the directors</b>	We are required to consider whether the information given in the Directors' report for the financial year for which the financial statements are	In our opinion: <ul style="list-style-type: none"> <li>• the information given in the Directors' report for the</li> </ul>

Area of the <i>Annual Report &amp; Financial Statements 2025</i> and the related Directors' responsibilities	Our responsibilities	Our reporting
<p><b>on non-financial information</b></p> <p>The Maltese Companies Act (Cap. 386) requires the directors to prepare a Directors' report, which includes the contents required by Article 177 of the Act and the Sixth Schedule to the Act.</p>	<p>prepared is consistent with the financial statements.</p> <p>We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements.</p> <p>In addition, we are required to state whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit, we have identified any material misstatements in the Directors' report, and if so to give an indication of the nature of any such misstatements.</p> <p>With respect to the information required by paragraphs 8 and 11 of the Sixth Schedule to the Act, our responsibility is limited to ensuring that such information has been provided.</p>	<p>financial year for which the financial statements are prepared is consistent with the financial statements; and</p> <ul style="list-style-type: none"> <li>the Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386).</li> </ul>
<p><b>Statement by the directors on compliance with the code of principles of good corporate governance</b></p>	<p>We are required to report on the Statement of Compliance by expressing an opinion as to whether, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have</p>	<p>In our opinion, the Statement of Compliance has been properly prepared in accordance with the requirements of the Capital Markets Rules issued by the Malta Financial Services Authority.</p> <p>We have nothing to report to you in respect of the other responsibilities, as</p>

<b>Area of the <i>Annual Report &amp; Financial Statements 2025</i> and the related Directors' responsibilities</b>	<b>Our responsibilities</b>	<b>Our reporting</b>
<p>directors to prepare and include in the Annual Financial Report a Statement of Compliance with the Code of Principles of Good Corporate Governance within Appendix 5.1 to Chapter 5 of the Capital Markets Rules. The Statement's required minimum contents are determined by reference to Capital Markets Rule 5.97. The Statement provides explanations as to how the Company has complied with the provisions of the Code, presenting the extent to which the Company has adopted the Code and the effective measures that the Board has taken to ensure compliance throughout the accounting period with those Principles.</p>	<p>identified any material misstatements with respect to the information referred to in Capital Markets Rules 5.97.4 and 5.97.5, giving an indication of the nature of any such misstatements.</p> <p>We are also required to assess whether the Statement of Compliance includes all the other information required to be presented as per Capital Markets Rule 5.97.</p> <p>We are not required to, and we do not, consider whether the Board's statements on internal control included in the Statement of Compliance cover all risks and controls, or form an opinion on the effectiveness of the Company's corporate governance procedures or its risk and control procedures.</p>	<p>explicitly stated within the <i>Other information</i> section.</p>
<p><b>Remuneration statement</b></p> <p>The Capital Markets Rules issued by the Malta Financial Services Authority require the directors to prepare a Remuneration report, including the contents listed in Appendix 12.1 to Chapter 12 of the Capital Markets Rules.</p>	<p>We are required to consider whether the information that should be provided within the Remuneration report, as required in terms of Appendix 12.1 to Chapter 12 of the Capital Markets Rules, has been included.</p>	<p>In our opinion, the Remuneration report has been properly prepared in accordance with the requirements of the Capital Markets Rules issued by the Malta Financial Services Authority.</p>

**Area of the *Annual Report & Financial Statements 2025* and the related Directors' responsibilities**

**Our responsibilities**

**Our reporting**

**Other matters on which we are required to report by exception**

We have nothing to report to you in respect of these responsibilities.

We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us.
- the financial statements are not in agreement with the accounting records and returns.
- we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit.

We also have responsibilities under the Capital Markets Rules to review the statement made by the directors that the business is a going concern together with supporting assumptions or qualifications as necessary.

## Other matter - use of this report

Our report, including the opinions, has been prepared for and only for the Parent Company's shareholders as a body in accordance with Article 179 of the Maltese Companies Act (Cap. 386) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior written consent.

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## Appointment

We were first appointed as auditors of the Company on 11 June 2015. Our appointment has been renewed annually by shareholder resolution representing a total period of uninterrupted engagement appointment of 11 years.

### **Lucienne Pace Ross**

Principal

*For and on behalf of*

### **PricewaterhouseCoopers**

78, Mill Street

Zone 5, Central Business District

Qormi

Malta

24 April 2026



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INTERNATIONAL HOTEL INVESTMENTS P.L.C.  
2025 ANNUAL REPORT & FINANCIAL STATEMENTS



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