

ESG Report 2025

another star

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Strategic report

Introduction

Welcome to Another Star's ESG report for the period of 1 January 2025 to 31 December 2025.

Our approach

The aim of this report is to give a clear representation of our financial and non-financial practices and performance.

These standards provide a structured framework for disclosing both financial information and sustainability-related risks and opportunities, thus fostering integrated, transparent and consistent reporting.

By voluntarily taking steps to adhere to the sustainability disclosure standards in addition to our adherence to the IFRS in one IAR, we aim to provide clear, insightful and comparable information that will be crucial for informed decision making by our key stakeholders. This approach reflects our commitment to fostering a sustainable and responsible business.

Standards & framework

This report is aligned with the IFRS, along with reference to Global Reporting Initiative (GRI) standards, Sustainability Accounting Standards Board (SASB) and the Integrated Reporting (IR) framework issued by the International Integrated Reporting Council (IIRC).

Our financial statements are prepared in accordance with the IFRS. The GRI content index is available separately on our website. This report also follows the United Nations (UN) global compact guidelines, showing our impact concerning the UN sustainable development goals relevant to Another Star.

Adopting the IFRS sustainability standards, which include the core framework IFRS S1 and the climate-focused IFRS S2, aligns our reporting practices with globally recognised guidelines, enhancing the trust and confidence stakeholders place in our disclosures.

Scope & materiality

'Another Star' in this report refers to Another Star Holding B.V. and its subsidiaries.

We have identified key material topics through talking to our stakeholders, which are summarised in the double materiality matrix (page 31).

Reporting process

The reporting project team, led by our Managing Director Finance, managed the reporting process.

Our executive directors oversaw content planning and development, with internal management by the IAR project team, leading to the report's publication after approval from our shareholders.

Reliability, relevance, comparability & completeness

Our commitment to accuracy and reliability is underscored by using comparative data over time to illustrate our performance trends, but also align with finance/sustainability frameworks and standards.

Verifiability

Data is collected from our business systems and checked by our finance department. Our external auditor Deloitte provides limited assurance on the four non-financial KPIs (i.e. Water, emissions, waste, energy), and reasonable assurance on the financial statements.

Continuous improvement

As we continue to develop our IAR, we are focused on increasing transparency and strengthening stakeholder engagement.

Our commitment to influencing positive change and responsible practices drives us to consistently enhance our ESG performance, reflecting our dedication to continuous improvement.

We welcome your feedback at esg@anotherstar.com

About Another Star

Another Star is an owner and operator of 'citizenM' branded hotels, leveraging our global hotel portfolio to generate value for our stakeholders.

Our mission is to be the industry's role model operator, taking care of our guests and hotels, inspiring our people with an empowering, authentic culture.

Another Star currently operates all 'citizenM' branded hotels in Europe and North America under a franchise agreement with Marriott International, which began in 2025.

The franchise relationship with Marriott International was signed following our sale of the 'citizenM' brand and associated intellectual property to Marriott International in 2025.

Portfolio in 2025

By 31 December 2025, Another Star operated 35 'citizenM' branded hotels. During 2025, Another Star opened one hotel in Dublin St Patrick's. Two more hotels are under construction and due to open in 2026, one in London Olympia and one in Washington D.C. Georgetown.

Out of the 35 hotels operated by Another Star, we own the real estate of 31 hotels with 4 being leased.

Our shareholders

Another Star Holding B.V. was incorporated on 28 December 2015 and is ultimate sole shareholder of almost all the entities within the Another Star Group.

The (ultimate) shareholders of Another Star Holding B.V. are APG Strategic Real Estate Pool (APG), Government of Singapore Investment Corporation (GIC) and KRC Another Star B.V. (KRC).

APG is the depositary for APG Strategic Real Estate Pool, a mutual fund whose ultimate beneficial owner is Stichting Pensioenfonds ABP, which is the pension fund for employers and employees that are in service in the public sector in The Netherlands. APG Asset Management N.V. is the asset manager of APG Strategic Real Estate Pool.

GIC is one of three investment entities in Singapore that manage Singapore's reserves. GIC is a global long-term investor with over \$100bn in assets under management in over 40 countries worldwide and investing across a range of asset classes in the public and private markets.

KRC is an independent private equity firm that focuses on businesses in the lifestyle segment.

A year in review

2025 was a year of transition. The 'citizenM' brand and associated intellectual property was sold to Marriott International on 23 July. At the same time, Another Star signed franchise agreements with Marriott International to operate our portfolio of hotels as 'citizenM' hotels.

With the brand being sold, the company was renamed to Another Star. Every brand has an origin. Ours began long before the name "Another Star" was created. In 2008, citizenM launched with the philosophy "One Star Is Born." It was a simple idea: take the best of the luxury hotel world, remove the unnecessary, and create a better experience for modern travellers. That idea, a blend of rebellion, simplicity and generosity, shaped everything citizenM became. Another Star is named to honour that original spirit.

The biggest change for the guests is the change in the location where the hotels can be booked. Rooms can no longer be booked via the citizenM website or app, with all bookings flowing through Marriott's distribution channels or through external travel agencies. Other than that, it's still the same people operating the hotels and the same operating ethos within the hotels.

On 18 November we completed our integration to Marriott. The transaction included the assignment of the hotel management agreements for the two Asia-based citizenM hotels to Marriott.

All other hotels within our portfolio remain owned or leased and operated by Another Star.

Following the sale of the brand, there were also substantial changes for Another Star as a company in 2025. We completed a restructure of our support offices in Voorschoten and New York and focused on transitioning our team to an owner operator.

In 2025, throughout change we continued to deliver strong ESG results, including:

- Retaining a 5-star GRESB rating for the fifth consecutive year.
- Advancing our Net Zero pathway with three electrified hotels and a continued focus on energy efficiency.
- Achieving 100% green electricity procurement.
- 100% BREEAM certifications across all operational and development properties.
- Capital investments in the operational hotels targeting technical maintenance of the building (including facade and roof investments), elevator replacements and upgrades and sustainability related investments.
- Rebranding the citizenMovement Charity as the Another Star Charity, donating €1.8 million to World Bicycle Relief.
- Maintaining high employee satisfaction, participation, and happiness, with a score of 80, despite a year of transition.
- Increasing board-level gender representation to 25% women.
- Maturing our responsible supply chain, over 95% of strategic suppliers exceeded our internal responsible procurement assessment thresholds.
- Aligning our ESG reporting with the franchise agreement, ensuring continuity and consistency of ESG information for corporate bookers.

Our commitment to influencing positive change in a world where we are simply guests continues to shape how we pursue our ESG goals across our operations.

In 2026, we will revisit our double materiality assessment and refine our targets for Another Star.

Our strategy

Our integrated strategy

After the years of growth the development of its hotels since inception, the strategy for 2026 is to grow performance of the existing portfolio.

Growth in room revenues from the partnership with Marriott. The large Bonvoy member base (>250Mn members) can now get points in citizenM hotels and this will boost room revenue through all channels, incl. business, transient and also groups and meetings. Furthermore, we focus on optimizing all secondary revenue spaces (rooftops, retail units) and further simplify the existing operating structure. Combined, this will generate additional value and prove the existing portfolio to be a successful stand-alone portfolio.

By doing so, we create long term optionality for our shareholders to maintain the existing structure or pick up growth again in number of hotels, with a successful portfolio as a base.

Leveraging existing citizenM model

Execution of the strategy is done by building further on existing success factors of the citizenM model.

Selling more rooms on a per sqm basis with limited services (low operating cost) for upscale prices with the highest guest satisfaction is possible due to the consistency and quality of the product (focus on what is needed), smart design, centralized model and relentless focus from ambassadors on guest experience.

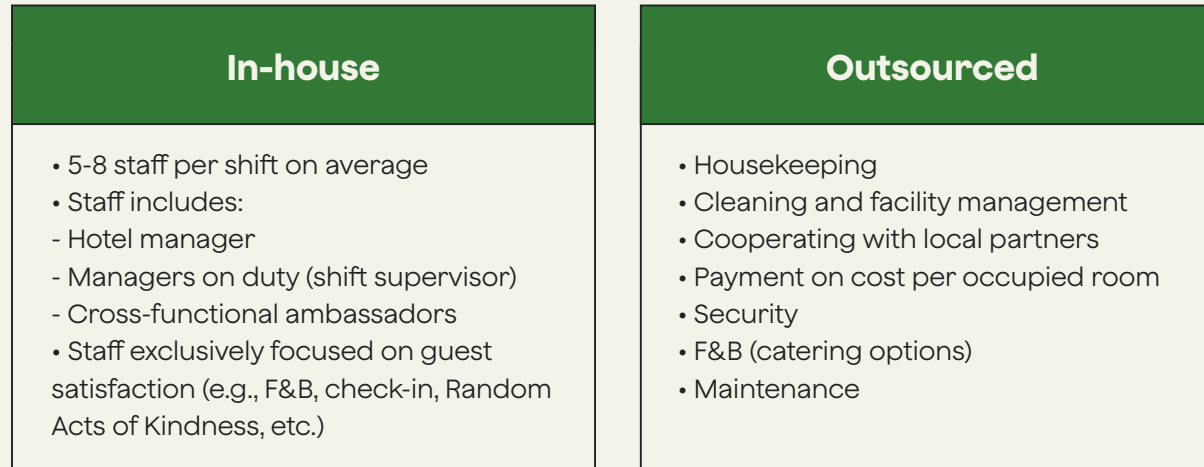
Consistency and standardization of the buildings makes it more efficient to maintain and manage the hotels.

We limit our impact on the planet. We aspire to have BREEAM Excellent/LEED Gold green building accreditations for all of our new-build hotels. Such sustainable building practices are not only better for the planet, but they reduce operational energy and maintenance costs.

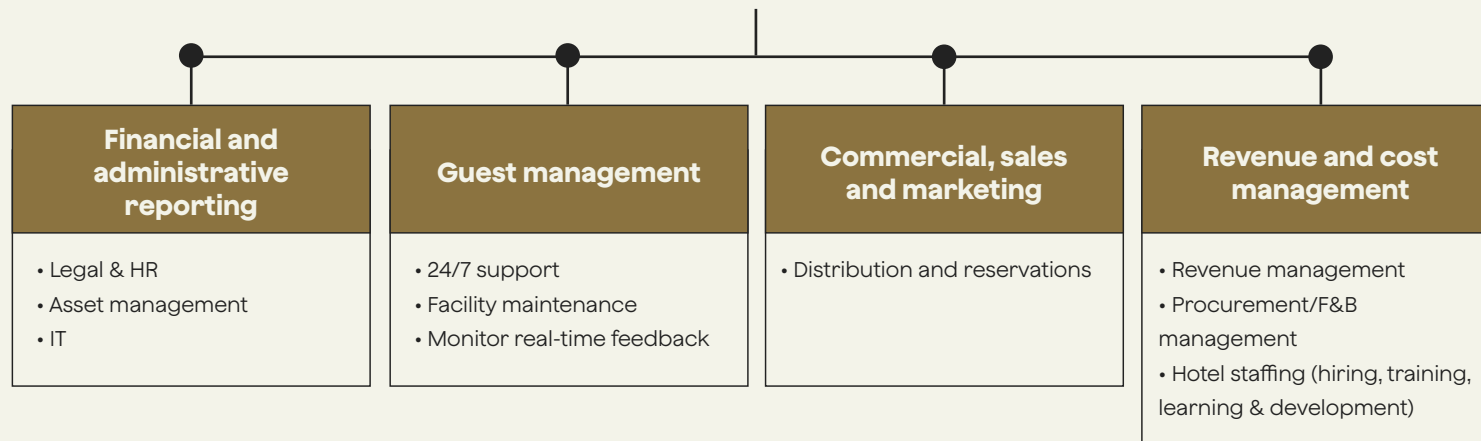
Consistency and standardization makes the feel of our hotels familiar for our hotel guest, something our guests value. Our ambassadors (hotel staff) solely focus on guest experience and have freedom to execute on it.

Centralised services in combination with multi-deployable staffing yield significantly higher profit margins. We keep a watchful eye on operational costs. Reservations, human resources, accounting and sales and marketing are all centralised to our support office(s).

Our business model



Central - Shared Services



Our portfolio

Operational portfolio

operational properties	country	rooms	opened
AS Schiphol Airport	NL	355	June 2008
AS Amsterdam South	NL	215	May 2009
AS Glasgow	UK	198	September 2010
AS London Bankside	UK	192	July 2012
AS Rotterdam*	NL	151	January 2014
AS New York Times Square	USA	230	April 2014
AS Paris Charles de Gaulle	FR	230	June 2014
AS Tower of London	UK	370	July 2016
AS London Shoreditch	UK	216	September 2016
AS Paris Le Defense	FR	175	June 2017
AS Paris Gare de Lyon	FR	338	August 2017
AS New York Bowery	USA	300	November 2018
AS Copenhagen Radhuspladsen*	DK	238	December 2018
AS Amstel Amsterdam	NL	88	July 2019
AS Zurich*	CH	160	August 2019
AS Boston North Station	USA	272	August 2019
AS Seattle South Lake	USA	264	May 2020
AS Geneva*	CH	144	July 2020
AS Washington DC Capitol	USA	252	September 2020
AS Los Angeles Downtown	USA	315	August 2021
AS Paris Champs-Elysees	FR	151	September 2021
AS San Francisco Union Square	USA	195	November 2021
AS Seattle Pioneer Square	USA	216	May 2022
AS London Victoria Station	UK	226	July 2022
AS Miami Brickell	USA	252	July 2022
AS Washington DC NoMa	USA	296	August 2022
AS Chicago Downtown	USA	280	September 2022
AS Miami Worldcenter	USA	351	January 2023
AS Paris Opera	FR	84	March 2023

AS Menlo Park	USA	240	November 2023
AS Rome Isola Tiberina	IT	162	December 2023
AS Austin Downtown	USA	344	January 2024
AS Boston Back Bay	USA	399	July 2024
AS Miami South Beach	USA	168	August 2024
AS Dublin St. Patrick's	IR	245	July 2025
total in operations	35	8,312	

Development portfolio

properties under development	country	rooms	opening
AS Washington Georgetown	USA	230	Q1 2026
AS London Olympia***	UK	146	Q1 2026
AS San Diego Gaslamp**	USA	301	n/a
AS Denver LoDo**	USA	278	n/a
AS London Soho	UK	216	n/a
AS San Francisco Soma**	USA	218	n/a
total under development	6	1,850	

*hotel properties leased by Another Star

**project on hold for now or development strategy to be reassessed

***hotel to be operated under a hotel management agreement

Our governance

Board of Directors

Another Star Holding B.V. has a one-tier Board of Directors (hereafter: Board), consisting of five non-executive directors (two of which are independent) and, as of 1 November 2025, four executive directors.

The Board and our leadership team are the highest governing bodies in overseeing due diligence and other processes. They identify and manage the organisation's impacts on the economy, environment and people.

Another Star Holding B.V.'s executive directors are:

- Mr Lennert de Jong, Chief Executive Officer (CEO), is responsible for the company's long-term strategy, stakeholder management, external relations and communication, commercial and operational performance, and compliance. Age: 48; Dutch nationality.
- Mr Hugo van den Ochtend, managing director finance, is responsible for the company's financial performance delivery, communication to financial stakeholders, internal (finance) processes, treasury, and financial strategic planning. Age: 47; Dutch nationality.
- Mr Kai Overeem, managing director real estate, is responsible for the oversight of our assets, lifecycle management, investment management and maintenance. Age: 52; Dutch nationality.
- Mrs Annemieke van den Heuvel, managing director human resources, is responsible for day-to-day people management operations, internal processes, staffing, resource planning, company branding, and internal communication. Age: 56; Dutch nationality.

The non-executive directors of Another Star Holding B.V. are:

- Mr Paul Atema – APG Representative
- Mr Iain Cahoon – GIC Representative
- Mr Rattan Chadha – KRC Representative
- Mr Jaap Tonckens – Independent Director
- Mr Frits van Paasschen – Independent Director

The running of the business is governed by the Board through monthly calls and formal board meetings. The Board of Directors meets at least four times per year in person.

Diversity of the Board of Directors

We acknowledge that women have been underrepresented on the Board of Directors of Another Star Holding B.V. over the past years. We acknowledge this leaves room for improvement, particularly to achieve our diversity goals.

The achievement of our gender diversity goals is reflected in our aspiration for diversity and inclusion. More information on our gender balance strategy can be found on page 48.

In-depth ESG risk governance can be found on page 28 and climate risk governance can be found on page 67 of the report.

During monthly business reviews, we measure the business' performance and revise tactical strategy with a subset of senior management members individually.

Management Structure

Our operating model comprises four domains - Property, Hotel Operations, Shared Services and Commercial, designed to meet stakeholder needs and ensure compliance with applicable laws and regulations. The responsibilities of each domain are as follows:

- Property: Asset and investment management, including capital markets activities and property management.
- Hotel Operations: Delivery of exceptional guest experiences, encompassing hotel operations, housekeeping and franchise activities.
- Shared Services: Scaled enterprise support functions, including Finance, Human Resources, ESG, Learning and Development, Procurement, Legal, Data and Technology.
- Commercial: Sales, revenue management, distribution and customer service.

Materiality

Double materiality

As responsible hotel owners and operators, our actions have an impact on stakeholders and society. To reduce these impacts, we prioritise key ESG elements in our business operations and decision making.

In preparation of sustainability reporting requirements of the future, Another Star completed a materiality assessment using the double materiality principle. Double materiality highlights the link between a company's financial performance and its broader impact on society and the environment. A double materiality approach means we thoroughly evaluate the significance of both internal and external factors that influence our business. We used 'inside-out' and 'outside-in' perspectives to check and re-assess our ESG impacts, risks and opportunities.

Our assessment

We made a comprehensive review of Another Star's ESG impacts to identify our largest material topics. While reviewing a wide range of sources, we developed an initial list of 20 potential material topics. The list covers internal strategic documents and external sources, such as industry peers' sustainability disclosures; ESG ratings and standards; EU taxonomy frameworks; and international standards, like Sustainability Accounting Standards Board (SASB), MSCI, Principles for Responsible Investing (PRI), Global Real Estate Sustainability Benchmark (GRESB), Corporate Sustainability Reporting Directive (CSRD) and Task Force on Climate-Related Financial Disclosures (TCFD).

We consulted key stakeholders (see page 13) who helped identify areas of high priority and great impact.

Stakeholder engagement and research

Stakeholder engagement is crucial to the success of our ESG strategy. We actively speak with stakeholders to understand their opinions of our business operations and decision-making. Through in-depth interviews and workshops, we gathered input from our internal and external stakeholders. In line with the industry's double materiality principles, all topics discussed in these sessions had a clear focus: what are the societal, environmental and financial impacts.

To assess the impact and financial materiality of each topic, we held a workshop with top management and senior leaders of the company. We evaluated the potential financial effects and the likelihood of risks and opportunities from an 'outside-in' perspective. We also assessed the company's (actual or potential) positive or negative impacts on people and the environment. The assessment considered the scale, scope and irremediable character of those impacts from an 'inside-out' perspective.

Alongside speaking to our stakeholders, we researched emerging ESG trends, upcoming reporting regulations, benchmarks and best practices. This allowed us to assess, add, compare and contrast ESG topic risks, impacts and opportunities through an external lens.

Finally, we used a stakeholder weighting system – based on levels of power, legitimacy and urgency – to rank our stakeholders' influence on and knowledge of Another Star. With CSRD regulations in mind, the assessment identified the most significant ESG issues affecting our business and stakeholders.

Now we prioritise these issues during our decision making, increasing sustainability for our stakeholders and society.

The materiality assessment listed 20 significant topics, of which 18 were deemed highly relevant. Two topics, responsible food sourcing and biodiversity, were determined to be not material; however, despite not being obligatory to report on, we acknowledge their importance and have chosen to retain and report on them within our list.

Over time, it's likely our key ESG issues will change. If so, we'll adapt our efforts – and prioritise the ones that have the most significant impact on our business and that matter most to our stakeholders.

You will find a list of material topics and the Double Materiality matrix in the ESG section of this report.

We used the information gathered by our stakeholders to bring together our double materiality matrix – these material areas are directly connected to our value chain activities seen on page 15.

Stakeholders

We know the importance of listening and acting – that’s why internal and external stakeholders help shape our strategy and material ESG topics. Our group of stakeholders is composed of:

Guests and corporate clients

Employees

Shareholders

Financial institutions

Suppliers

Governments

Regulators

Industry associations and bodies

Non-governmental organisations

Academic institutions

Local communities

How we engage with our stakeholders

At Another Star, the feedback we receive from stakeholders is invaluable. Two-way dialogue is woven into our strategies, helping us take better-informed decisions and improve our operations. This open loop of communication not only aids in aligning our objectives with stakeholder expectations, but also fosters a shared journey of continuous improvement, growth and value creation. Below are some examples of our engagement actions:

Guest & corporate clients

- post-stay surveys
- customised engagement initiatives
- membership engagement
- citizenConnect (customer service)

Employees

- 1:1 guidance and performance reviews
- training and development
- employee surveys twice per year
- diversity committee sessions
- ESG training and engagement
- speak up platform

Shareholders and financial institutions

- monthly meetings
- quarterly updates
- performance updates

Suppliers

- EcoVadis assessments
- progress and corrective action meetings
- contract reviews

Government & regulators

- city and state standards
- regulations reviews
- compliance with legal and regulatory requirements

Industry associations & bodies

- membership and participation in relevant industry associations
- collaboration on industry standards and best practices

Non-governmental organisations

- partnerships centred on shortening the distance between people and opportunities
- disaster response via preferred humanitarian relief organisations

Academic institutions

- collaborations on research and development projects
- internships to support educational objectives

Local communities

- employee casting days
- local artist collaborations
- membership events
- local suppliers

Redefining hotel management

Our mission

To create exceptional hospitality for every guest, every day, at scale, as a role model hotel operator that delivers value for guests, people, and partners.

Value streams:

Property

Asset and investment management, hotel property management, and capital markets.

Hotel operations

Hotel operations, housekeeping and franchise activities.

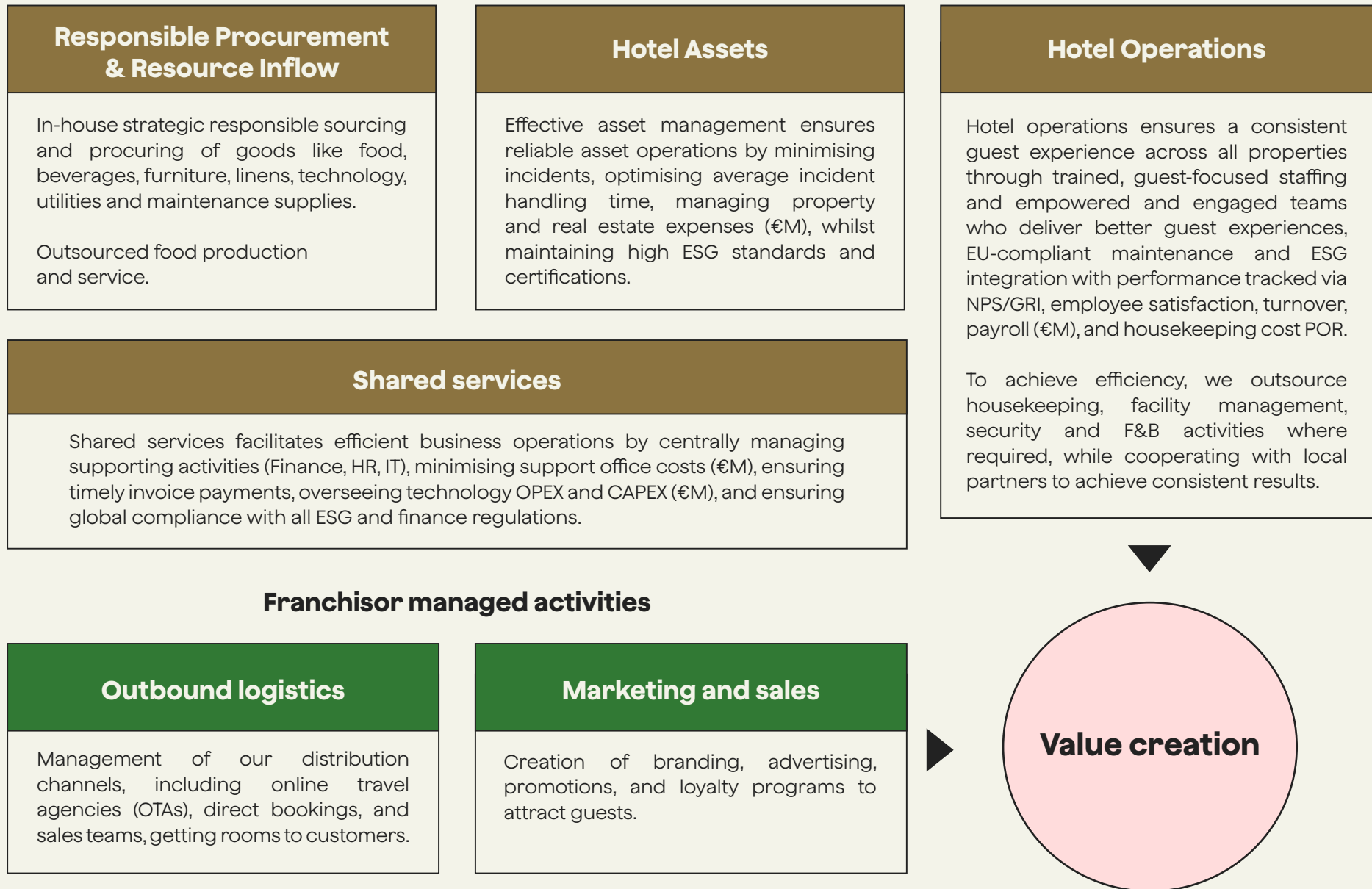
Shared services

Finance, HR, ESG, learning and development, procurement, legal, data and technology.

Commercial

Sales, revenue management, distribution and customer service.

Our value chain



Our value chain

We are an integrated real estate owner and hotel operator.

Our unique and competitive value proposition is a first in the hotel industry, transforming every corner of our business with high profitability and premium returns. As leaders in the smart luxury lifestyle segment, we're curating a worldwide collection of Another Star hotels in bustling urban hubs and near major airports.

Connecting the dots

Our commitment to ESG is embedded throughout our value chain. This year, together with our double materiality approach we evaluated our value chain through the lens of ESG. We linked our strategy, values, and priorities to key ESG topics, risks, KPIs, and targets to create a value chain snapshot.

This simply visualises our value chain and how our ESG material topics are integrated in our activities, as well as how our actions contribute to the planet and society.

We defined the scope and boundary of our ESG factors by conducting a double materiality assessment. Through the provision of quantitative indicators and qualitative insights into our management approach, we prioritise transparency and accountability.

Identifying Another Star's value chain

Our value chain includes picking the site, designing, and developing the hotel from the ground up; running the hotels; and ensuring guests have a great experience. Each part of the chain incorporates ESG initiatives and actions, aligning with both our sustainability objectives and financial stability.

Scope

Our value chain and double materiality scope covers all site selections, development phases, operational hotels, employees, guests as well as tier one of our supply chain.

Analysing for better ESG integration

Examining our value chain helps us make ESG values a part of it. This way, we track, improve, and share financial and non-financial information, boosting our sustainability efforts and financial health. It helps us show how we create value from site development to hotel operations.

Tracking our progress (KPIs)

We created key performance indicators (KPIs) for our material ESG topics to measure how we're doing with environmental, social, and employee matters. This approach means we are continually challenging ourselves to improve. We're bringing our ESG strategy

to life across our value chain. Third-party assurance is in place on key indicators to ensure data accuracy through external verification. We also align with real estate industry KPIs (outlined in IFRS S1&S2) to enable us to compare our actions to our peers. This helps us identify performance trends.

Integrated risk management

At Another Star, we look at all risks together, including those from ESG factors. This helps us spot, understand, and handle risks better across our value chain. By including ESG risks in our overall risk check, we can see challenges coming and deal with them, making our operations stronger and more sustainable. This way of managing risks also helps us make better decisions, working towards our ESG and financial targets together.

Governance and board oversight

As you will see in our ESG governance section (page 28), Another Star's governance keeps a close eye on ESG matters throughout the value chain. The Board is involved in checking our ESG plans, making sure they fit well with our overall business goals. The Board looks at and approves our ESG actions and goals, and monitors how we're doing, ensuring we're on the right track from the top down. With strong governance and active Board oversight, we build a culture of responsibility and openness, making

sure ESG matters are considered in key business decisions and actions.

From value chain to action

Linking value chain analysis to our double materiality approach bolsters our 4-pillar ESG approach (page 14). This is the core of our plans to lessen negative impacts and boost positive ones. These pillars help our teams focus on major ESG areas. Following our company's guidance and assessing double materiality, we tackle crucial ESG issues while improving our services, financial performance, and positive impact on everyone involved.

The 4-pillar ESG approach shows our comprehensive strategy. It requires every stage, from site choice to hotel operations, adhere to our ESG commitments. This planned approach not only elevates our ESG performance, but also strengthens our resilience and advantage in the evolving sustainability landscape.

Talking with stakeholders and looking ahead






We talk with stakeholders and use their feedback to improve our ESG strategies. We also share our ESG goals and how they build long-term value, aligning with wider sustainability aims and meeting legal requirements.



ESG performance summary


Operating sustainably		
Targets		About our performance in 2025
100% of hotels will be green building certified by 2025 (in use and/or in construction BREEAM/LEED certified)	●	In FY25, we reassessed one hotel using BREEAM In-Use, elevating its rating from Very Good to Excellent, and assessed two newly opened hotels for the first time, with both attaining Excellent ratings.
100% of hotels to receive physical climate-related risk assessments year on year	●	FY25, we achieved this goal by assessing all operating hotels, our in-development portfolio. Each hotel has been assigned a climate-related risk score and a financial value-at-risk assessment over time using a climate scenario planning tool.

Doing the right thing for our people		
Targets		About our performance in 2025
Achieve a score of 80 and above for our happiness score in our employee survey year-on-year	●	In FY25, we conducted two employee surveys and achieved an average score of 80.
Increase the % of senior leader positions held by women (support offices) 40% in 2025	●	In FY25, we increased our ratio to 33.3%. Due to company transition year, we will reset this target in 2026 to align to our updated structures.

missed ● | on track ● | achieved ●

Operating sustainably		
Targets		About our performance in 2025
Reduce energy use intensity by 35% by 2030		In FY25, a transition year, we focussed on implementing energy efficiency improvements in targeted hotels, based on the results of the previous energy audits. These actions resulted in a measurable reduction in energy intensity in the New York Bowery (-10.42%) and Amsterdam hotels.
Net-zero in operation (scope 1 and 2 absolute GHG emissions) by 2040		In FY25, we opened our third low-emission hotel in Dublin, which is mainly powered by green electricity. In addition, our net-zero team planned and scoped our Amsterdam Schiphol hotel decarbonisation project.
Scope 3 emissions identified and reduction target		In FY25, we conducted an initial assessment of SBTi requirements, selected and implemented a specialised Scope 3 emissions accounting software. This tool is integrated with our systems via a custom solution that extracts and cleans purchased goods and services data from our systems. Due to company transition we have decided to reset this target in 2026.
Reduce water use intensity by 20% by 2030		In FY25, we saw a slight increase in water intensity this year. During this transition year, we explored the available options for more accurately capturing our water consumption data, by reducing the number of estimates made by water companies. This enabled us to combine water data from different sources (smart meters, meter readings, BMS) to have a more representative overview of actual water consumption at hotel level. We further defined our water strategy.
Achieve over 90% waste diversion from landfill year-on-year		In FY25, we achieved our waste diversion goal and continued to improve our waste data collection and diverted 94% of our waste from landfill. We continue to challenge US waste companies to provide higher levels of waste services and data transparency.

Making positive movements in our society		
Targets		About our performance in 2025
Donate 6.2 million EUR to projects that shorten the distance between people and opportunities by 2024		We achieved our target and exceeded it, donating 6.6 million since 2018, impacting over 91,724 people.
Increase the % of employees engaged in local and skills-based volunteering opportunities		Due to company transition we have decided to reset this target in 2026.

Reporting with a purpose		
Targets		About our performance in 2025
Maintain 5-star GRESB rating for operational scorecard		In FY25, we maintained our 5-star rating for the fifth consecutive year.

missed  | on track  | achieved 

Risk management

A business must take calculated risks to create value. Risks are the consequences of uncertainties about the achievement of objectives. Uncertainties arise from complete or partial lack of information, insight or knowledge about an event, its consequences, or the probability that such an event occurs. A risk assessment describes the risks that could jeopardise the achievement of strategic objectives or continuity.

Our risks

Another Star is exposed to a variety of risks, which fall into five categories:

- **strategic:** risks that affect Another Star's strategic ambitions, including economic and political consistency.
- **operational:** uncertainties or failure of activities carried out within Another Star arising from structure, systems, people, products, (internal) processes or external events.
- **financial:** risks related to treasury (including finance, market and credit risk), accounting, financial reporting and fraud.
- **compliance:** risks arising from failure to comply with laws and regulations, including internal standards and policies.
- **ESG:** developments, trends and events related to environmental, social and governance matters, including both physical and transition risks related to climate change and the impact of ESG societal expectations on our strategy and performance.

How we manage risks

Another Star's Board of Directors has collective responsibility for overseeing the management of impacts, including climate-related risks and opportunities. Another Star controls strategic, operational, financial,

compliance and ESG risks by carefully weighing risks and returns. Effective risk management is embedded in Another Star's daily operations. Our Risk Committee, which brings together several risk disciplines, discusses on a quarterly basis the risk management overview and determines required actions.

We implemented Risk & Control team in our Finance organisation. The team delivers insights in processes, guarantees that checks and balances for high-end quality financial reporting are performed, and assists in maintaining a sound control environment. Our policies, protocols and procedures help us make sure that we do the right things. Awareness trainings help in maintaining a sound control environment. If there are concerns, employees can raise concerns via our Speak Up platform.

The Operational Compliance team oversees our health and safety program. Through this program we strive to prevent incidents, injuries, and illnesses. We believe that a proactive, risk-based approach to health and safety is fundamental to delivering exceptional hospitality experiences. Together, we work towards training, tracking and maintaining a secure and welcoming atmosphere for all.

Our ESG task force drives ESG within the Another Star organisation, such as ESG risk assessments.

For compliance management Another Star has a legal function, which performs some of the compliance activities in the legal environment (e.g. Anti-Bribery and Corruption, privacy). Other (local) compliance is handled by the finance & accounting team, operations, HR, and a reliable network of local advisors in the respective jurisdictions.

Enterprise risk management

Our yearly Enterprise Risk Management (ERM) assessment is designed to identify, assess, and take action on risks and opportunities in line with our business objectives. Our methodology includes identifying risk drivers, and adding mitigation strategies. We have defined a five-point scale that is used to determine likelihood and impact. The mitigation is considered when scoring a risk. For the impact assessment, several aspects were considered such as financial, operational, reputational, people and environmental.

The outcomes of our ERM assessment and ESG materiality assessment serve as inputs to our annual strategy.

Risk appetite

Factors that determine Another Star's risk appetite include the geographical spread of its business, the current balance sheet, expected cash flow, and a commitment to prudent financial management, where our objective remains to continuing strengthening our balance sheet. Another Star's risk appetite varies per objective and risk category.

Risk management

Our risk categories and risk appetite:

Strategic risks

Following the purpose of being a role model operator of existing assets Another Star takes a cautious approach to the strategic risks, taking account of our shareholders interests.

Operational risks

Depending on the type of operational risk, Another Star takes a cautious to adverse approach, in its ambition to be a role model owner and operator of citizenM branded hotels. Another Star gives priority to promoting the safety of our employees and guests, providing excellent service, and protecting Another Star's reputation.

Financial risks

While our balance sheet is subject to market fluctuations, Another Star pursues a measured strategy designed to navigate volatility and protect capital taking account of our shareholders interests.

We remain risk-averse regarding financial reporting, accounting, and fraud, ensuring these core functions remain stable and transparent.

Compliance

Another Star is averse to the risk of non-compliance with relevant laws or regulations, or non compliance with our own codes, contractual agreements (including franchise agreements), and covenants.

ESG

We act responsibly to protect our people, buildings, and communities, influencing positive change in a world where we are guests.

ERM risk profile

Our yearly Enterprise Risk Management (ERM) assessment is designed to identify, assess, and take action on risks and opportunities in line with our business objectives. The risks have been categorised by their relationship to strategic, operational, financial, compliance or ESG.

We differentiate our risks by the severity of the net risk to the organisation. The severity - classified as high- medium- or low- is based on our assessment of the likelihood of the risk occurring, the potential financial and/or reputational impact, and the relevant mitigating actions we have in place.

It is important to note that these classifications and how they are assigned to each risk are subjective in nature and may change over time. The actual materialisation and impact of a risk may differ from what is disclosed here.

The overview of risks should be read carefully when evaluating Another Star's business. These risks are not the only risks that Another Star faces that may or may not actually materialise and/or have a material adverse effect on Another Star's financial position, reputation, results of operations and liquidity.

Changes from 2024 assessment

Another Star is committed to strengthening and optimising its existing portfolio while maintaining a forward-thinking approach and fostering a strong organisational culture. In alignment with this strategy, risks associated with feasible development projects are no longer applicable and have been removed from our risk profile. Similarly, with the planned opening of one new site in June 2025, the risk related to meeting construction lead times has been eliminated.

A detailed description of the risks and actions taken to manage these risks is included in the section of risks and opportunities.

Our ERM risk profile:



The assessment of the potential net risk severity and change in risk trend categorisations are defined as follows:

- **High:** Strong impact on performance and/or brand impact and/or monetary loss greater than EUR 10 million.
- **Medium:** Reduced performance, long-term brand impact and/or loss less than EUR 10 million.

Risks and opportunities

strategic risks	
General market and ADR dynamics	Maintaining our unique competitive advantage
<p>Our general market and ADR dynamics are influenced by:</p> <ul style="list-style-type: none"> Market conditions not meeting expectations (for example, impact of world incidents on travel markets or shifting consumer preferences and irrational and unexpected yielding tactics from competitive hotels); The risk that the integration into the Marriott Bonvoy does not meet our expectations. 	<p>The pace of innovation and competition in the hospitality industry accelerates.</p> <p>Not owning the brand we operate, might lead to difficulties when trying to improve and innovate the hotels Another Star owns and operates.</p> <p>Failing to invest in our people, our assets, our products (guest centric) might compromise our affordable luxury promise.</p> <p>This may result in a lack of relevance in the market, and ultimately affect revenue.</p>
<p>severity time horizon</p> <p>● <1 year and 1-3 years</p>	<p>severity time horizon</p> <p>● 1-3 years</p>
<p>How we manage this risk</p> <p>Our approach to managing market and ADR dynamics is supported by a comprehensive set of strategies. With our affordable luxury strategy and our strategy to minimise our environmental impact and maximise our social impact, we distinguish ourselves from traditional hotel brands. Being part of the Marriott Bonvoy program together with our own membership program helps us to create a base with a diversified customer mix (B2B vs B2C). Most of our hotels are at triple-A locations. We actively monitor and follow up our customer satisfaction scores.</p> <p>Our demand team evaluates daily market conditions and anticipates market and seasonal trends. Our robust budget process makes sure a solid budget is in place and with the Latest Estimate process can adapt to economic fluctuations.</p>	<p>How we manage this risk</p> <p>We distinguish ourselves by not being a traditional hotel – we are a hotel that values a luxury hotel experience in central city locations but at an affordable price. As owner and operator, we are in the unique position to take action on investments in our portfolio, however we are no longer in charge to make improvements on matters now owned by Marriott. Our portfolio of hotels is fairly new and built with the most recent standards.</p> <p>We can keep our affordable luxury offering with our balanced multi-year maintenance plan.</p> <p>Our hotel staff play an important role in our hotels. We hire them based on their personalities, and as a result have amazing teams in every hotel. We value the non-scripted genuine connection moment with our guest therefore we continue to support our ambassadors. We invest in staff retention and empower leaders and the organisation to build, boost, and sustain high- performing teams with a focus on creating value.</p> <p>To improve hotel efficiency and guest service, we invest our MAMBA app. The app enables employees to handle guest needs on the move. It reduces friction, streamlines operations and improves the guest's experience.</p>

Operational risks		
Disruption of operations	IT security threats	Third-party relationships
<p>Incidents can cause personal injuries or disruption of hotel operations. This can result in an adverse impact on commercial operations, revenues, guest perception and reputation.</p> <p>Incidents can be caused by:</p> <ul style="list-style-type: none"> • natural disasters; • building or equipment failures; • accidents and tech/security issues; • terrorism acts; • health & safety risk and compromised F&B service; • supply issues/disruption from a vendor, leading to disruption in hotel operations. 	<p>Information security threats such as ransomware may result in a data encryption, data loss and financial extortion. This risk can be caused/ exacerbated by:</p> <ul style="list-style-type: none"> • ineffective control over egress of sensitive data; • ineffective protection and maintenance of assets; • ineffective management of third parties; • ineffective incident detection, response and recovery. 	<p>We use third parties to provide a range of goods and services. Examples include housekeeping, F&B services, IT, payroll administration.</p> <p>Failures in the processes, systems, insolvencies, people or other external factors at these third parties can influence the performance of Another Star or damage our brand reputation.</p>
<p>severity time horizon</p> <p>● <1 year</p>	<p>severity time horizon</p> <p>● <1 year</p>	<p>severity time horizon</p> <p>● 1-3 years</p>
<p>How we manage this risk</p> <p>We assess risks from natural hazards and build mitigation factors into the design of exposed locations. Insurance helps us to partially transfer the pure financial impact of natural hazards. We keep our buildings in good shape with our balanced multi-year maintenance plan.</p> <p>Our goal is for guests to feel safe from the moment they walk through the door; for this, we have implemented safety measures.</p> <p>As part of our health and safety program, we have safety policies in place for areas such as food/drink, fire safety and first aid. All ambassadors and managers receive training in these areas.</p> <p>In the event of an incident, the Connect team is available to provide dedicated support to our hotel teams. Our incident management program is designed to resolve issues swiftly while implementing measures to prevent future occurrences.</p>	<p>How we manage this risk</p> <p>Technology is a crucial foundation of Another Star's guest journey. We maintain a comprehensive overview of our systems, most of which include robust audit capabilities.</p> <p>Our security framework is anchored by an established Information Security Policy, offering clear guidance on protecting sensitive data and maintaining system integrity. This policy serves as the foundation for a suite of security measures, including monitoring mechanisms to detect and prevent the exfiltration of large volumes of data, advanced anti-malware and phishing prevention solutions, and endpoint detection and response (EDR) systems.</p> <p>We work closely with third-party providers, requiring them to incorporate redundancy in their solutions to ensure continuous service availability.</p> <p>Additionally, we have implemented a detailed incident response policy and guide to ensure incidents are managed efficiently, minimising disruptions and enabling rapid recovery. Financial risks are proactively mitigated through comprehensive insurance coverage.</p>	<p>How we manage this risk</p> <p>We manage third parties through service level agreements and performance contracts. For all new suppliers, we perform a risk assessment to ensure that they comply with our requirements. We diversify our sourcing and have monthly governance meetings for our key suppliers.</p>

Financial risks		
Financing risk amid economic uncertainty	Fraud	Liquidity shortfall
<p>In our asset-heavy portfolio, prevailing economic conditions—particularly inflationary pressures—may lead to increased borrowing costs. As interest rates rise, interest expenses are likely to increase, which could erode profitability, compress cash flow, and reduce overall financial flexibility. Additionally, higher interest rates may make refinancing more expensive or difficult, potentially hindering our ability to secure favorable terms for debt renewal or new financing.</p>	<p>We may incur financial loss or reputational damage from individuals acting dishonestly or deceptively to obtain undue benefits, avoid obligations, cause loss to another party, remove funds, or misrepresent the financial position or affairs of the business.</p> <p>Factors that influence this behavior are:</p> <ul style="list-style-type: none"> • poor commitment to control, limited oversight, mismatch growth and systems development, insufficient segregation of duties and internal control framework; • cultural risks and lack of strong values and unclear/lack of policies; • management style; • complex structures 	<p>Until Another Star achieves its goal of becoming a cash-flow-positive role model operator, temporary cash flow gaps may occur. If these gaps are not adequately financed, there is a risk of insufficient liquidity to meet obligations such as supplier payments, salaries, CAPEX commitments and interest expenses.</p>
<p>severity ● time horizon <1 year and 1-3 years</p>	<p>severity ● time horizon <1 year and 1-3 years</p>	<p>severity ● time horizon <1 year and 1-3 years</p>
<p>How we manage this risk We use financial strategies to manage interest rate risks. These include using interest rate swaps or caps to secure fixed rates and/or shield against rate increases, maintaining a diversified debt structure, and actively evaluating opportunities to refinance or extend debt to lock in favorable terms. Part of the brand sale has been used to lower Another Star’s financial debt.</p>	<p>How we manage this risk Theft and carelessness have a direct effect on our profitability. We promote our unique culture, human-oriented company values of genuine touch and real caring, and doing the right things via our tone at the top and our Another Star rules. Our policies, protocols and procedures help us make sure that we do the right things. Employees can raise concerns via our Speak Up platform.</p> <p>We oversee our financials with centralised financial business operations, where we manage the ERP system centrally. We have established a risk committee that oversees our risk management activities, and created awareness in the organisation for the function of internal control and the Another Star control framework.</p> <p>In our purchase-to-pay process, we work with an authorisation matrix and use 4-eye principles when purchasing. The collections process is streamlined in our order-to-cash process. Finally, we have insurance to cover for cybersecurity and fraud to partially transfer the financial risk.</p>	<p>How we manage this risk To actively manage and mitigate the liquidity shortfall risk, robust measures are in place, including the implementation of dynamic cash flow forecasting to enhance overall liquidity visibility. Furthermore, the Procurement team is strategically negotiating supplier contract payment terms, and various cost-saving initiatives are being pursued across the organisation. In addition to the operational activities to mitigate the liquidity risks we have twice-yearly asset reviews to ensure a consistent flow of disposal projects that can be activated to improve the liquidity position</p> <p>Cash flow planning is completely integrated in the budget and forecast cycle.</p>

Compliance risks	
US legal climate	non-compliance with local laws and regulations
<p>The US has a legal climate characterised by substantially more litigation than other jurisdictions in which Another Star operates. The financial performance of Another Star may be impacted by (potential) lawsuits and legal issues in the US. Specific US-litigation concerns consist of:</p> <ul style="list-style-type: none"> claims stemming from contractual issues in construction projects; EPLI claims from current/former employees (discrimination, harassment, etc.); personal injury claims/lawsuits from hotel guests or other third parties, and American Disabilities Act claims. 	<p>Non-compliance with local laws and regulations can cause fines or damage to the brand reputation of Another Star. Compliance with laws and regulations is required in a variety of areas of compliance, including construction, ESG, HR and labour, health, and safety.</p> <p>Besides that Another Star is active in various jurisdictions, but operates from a centralised model in the Netherlands.</p>
<p>severity ● time horizon <1 year and 1-3 years</p>	<p>severity ● time horizon <1 year</p>
<p>How we manage this risk</p> <p>Managing this risk starts in the contracting phase. We include favorable contract terms/negotiation to limit claims. Our improved contract management process enables us to respond quickly to alleged claims. If required, experienced outside counsels defend Another Star.</p> <p>We train our employees to ensure compliance with internal operating procedures and Another Star rules. On the employee side we look after our employee demands. We want to remain an employer of choice with a competitive compensation package. We conduct regular staff assessments, provide management leadership training and invest in employee satisfaction and culture initiatives.</p>	<p>How we manage this risk</p> <p>Another Star wants to do right thing for its guests, employees, business partners and the planet. Behaving appropriately and ethically in all our dealings and under all circumstances is an essential part of this.</p> <p>To ensure compliance with local laws and regulations per jurisdiction, laws and regulations are assessed at the start of a hotel development project and updated on an annual basis. The Operational Compliance team oversees our health and safety program.</p> <p>In addition, we require compliance with laws and regulations from our contract partners. HR compliance partners are onboarded for HR-specific matters.</p>

ESG risks	
Climate-related risk	Societal esg expectations
<p>Climate-related risk includes both physical and transitional risks. More frequent physical and extreme weather events, such as high temperatures, droughts, floods and forest fires, may negatively impact our operational infrastructure and supply chain.</p> <p>Regulatory actions to mitigate and/or adapt to climate transition risks – such as the introduction of carbon taxes, energy caps, material consumption/declaration restraints, land use regulations, transportation regulations or other restrictions on GHGs – may negatively affect our business through higher costs or operational restrictions.</p>	<p>We strive for long-term value creation for our shareholders by building and operating greener hotels and doing the right thing for our people and planet. If we do not meet our ESG objectives or are not able to comply with ESG regulations, we may lose support from our customers, which will impact sales. Our investors will no longer support us because of reduced asset values, or we might face fines. Future assets may additionally be valued based on climate risk, including physical and transition risks to low carbon economy.</p>
<p>severity ● time horizon 1-3 years and >3 years</p>	<p>severity ● time horizon 1-3 years</p>
<p>How we manage this risk</p> <p>Sustainability is in our minds from the moment we pick a building or conversion site. We require all our new-build hotels to achieve at least BREEAM-NC Excellent (or ideally Outstanding) accreditation, or LEED-BD+C Gold (or ideally Platinum) rating. We assess the environmental impact of each hotel. And CRREM helps us to map transition risks to decarbonisation. Actions to address the risks related to the transition to a lower-carbon economy and related to the physical impacts of climate change are outlined in detail within the climate related risk section of this report. We have a roadmap to ensure that we are aligned with future reporting requirements. We refer to our sustainability section for further information on material ESG topics.</p>	<p>How we manage this risk</p> <p>ESG in an integral part of our DNA. It is a pillar in our strategy and is integrated in our external reporting. Our ESG task force drives ESG within the Another Star organisation, e.g. with ESG risk assessments. We are committed to maintaining our position as a frontrunner on sustainability and ESG. We are proud that we have green building certifications in place for 100% of our hotels. As part of our integrated approach, we performed a double materiality assessment and are ready for scope 2 reporting. We developed targets and KPIs to measure our performance and ensure actions are being taken to address the most pertinent societal expectations. We embedded ESG in our financing strategy, for example, with sustainability-linked loans.</p>

Environmental Social Governance

Introduction

In this ESG section of our ESG Report, we take steps to align with IFRS Sustainability Disclosure Standard. This section is divided into four key areas:

ESG governance

Here we outline the processes and controls in place to monitor and manage sustainability-related risks and opportunities.

Strategy and action

This part explains our double materiality, strategic pillars, and actions from the reporting year. It outlines our approach and actions to managing sustainability-related risks and opportunities from our material topics.

Risk management

During our value chain analysis and double materiality process we identified prioritised general sustainability-related risks and opportunities.

Metrics and targets

We then look at our performance and progress towards sustainability-related targets, whether set internally or required by law.



ESG governance

Introduction

Another Star's governance structure requires sustainable management of environmental, social, and governance (ESG) material topics and climate-related risks within our operations and strategic initiatives.

Here is an overview of how various bodies in the company oversee sustainability, social and climate-related risk, as well as how we integrate and track our adherence to our policies and goals.

Board of Directors

The Board consists of four executives and five non-executive members. The Board meets monthly.

Climate action oversight

The Board oversees climate-related risks and opportunities, with an annual review of material ESG topics, ensuring informed, climate-conscious decision making.

Departments

Another Star departments spearhead ESG projects and supports and drives key material business topics and programs.

Senior leadership

Regular ESG updates are provided via leadership meetings (material topic-based drop-ins as needed), monthly business reviews, the Risk Committee and departmental strategy and execution meetings.

ESG goals are embedded in key senior leaders' personal goals, with a direct impact on remuneration dependent on company and personal targets.

Our ESG governance approach ensures that our sustainability goals are not only established at a strategic level but also practically implemented through departments and tactical tables, underpinned by our ESG team and transparent stakeholder communication.

ESG team

The ESG team sets the wider ESG strategy, leads key projects to achieve goals, liaises between leadership and operations, and ensures transparent communication of our ESG initiatives to all stakeholders. The ESG team stays aligned and informed on key risks, regulations, emerging trends and stakeholder priorities.

Internal controls

Through our monthly finance meetings, internal quarterly data checks and our planning and commitment process, we monitor the delivery and progress of our big goals. These planning events and controls enable us to prioritise goals that require more attention and celebrate goals that we achieved.

Remuneration policy for the executive directors

Our remuneration principles for the executive directors aim to remunerate executive directors at competitive levels and include a strong performance-related component.

Another Star aims to ensure competitive compensation and benefit packages that best promote and support our strategy.

The remuneration package for the Executive Directors consists of the following components: annual gross base salary including holiday allowance, pension benefits, social security contributions and other benefits.

There is a variable remuneration part, which is short-term. Payment of the variable remuneration is dependent on the achievement of company targets and personal targets, which include targets for the financial performance of the company and ESG targets.

Strategy and action

Our vision

“We want to influence positive change in a world where we are simply guests.”

Activation

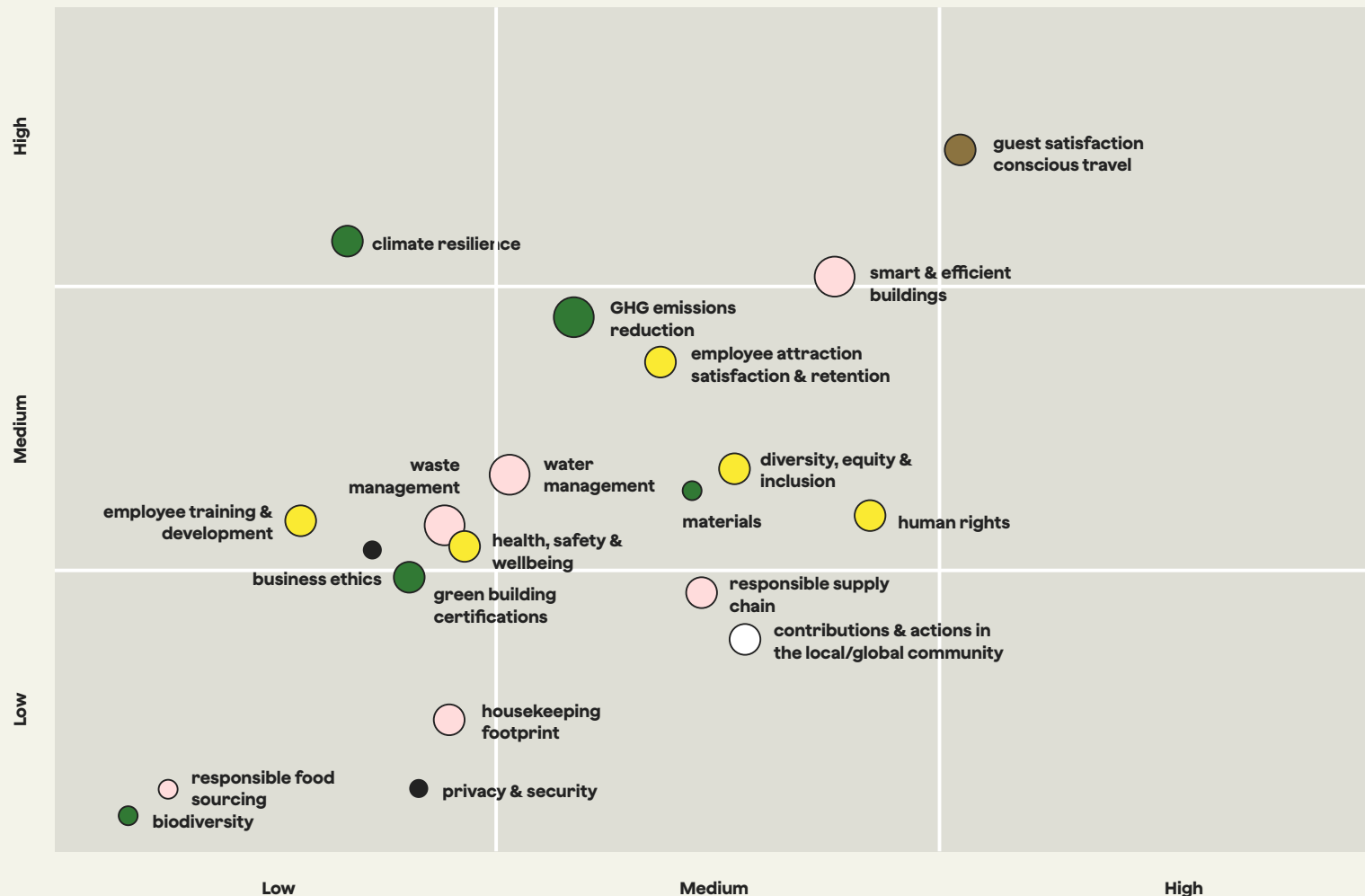


We activate our vision by operating and building healthier greener hotels, doing the right thing for our people and communities, and engaging our guests with transparent information about our activities.

Double materiality matrix

This graph is a schematic representation of our priorities, their relativity to stakeholders and their impact on the company. Meet the materiality matrix.

inside-out
impact on society and the planet



legend

- Low importance for stakeholders
- Medium importance for stakeholders
- High importance for stakeholders

focus areas

- operating sustainably
- intelligent & sustainable buildings
- making positive movements in society
- doing the right thing for our people
- guest satisfaction conscious travel
- governance

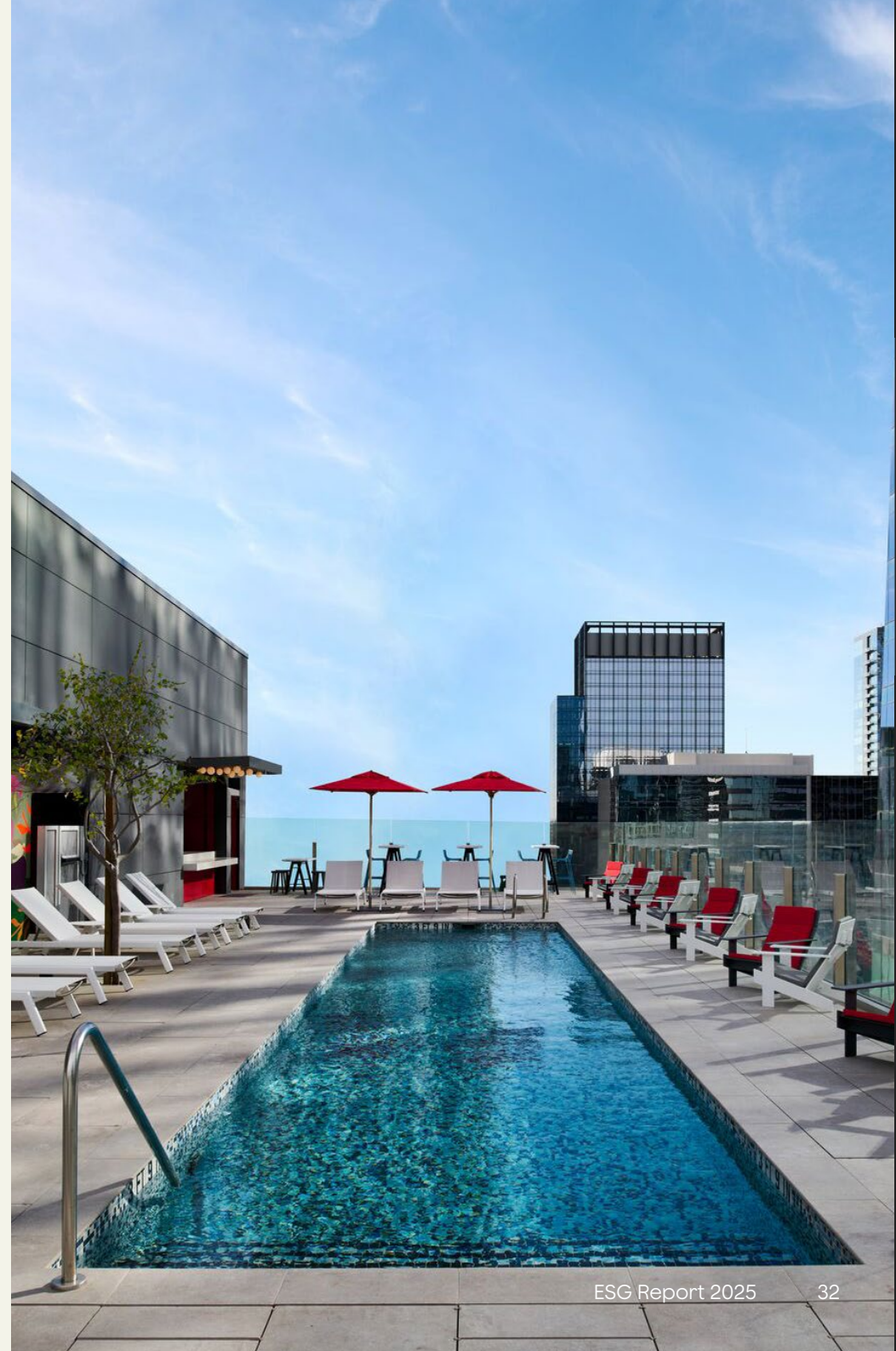
outside-in

impact on company value

Material topics

We focus on the most significant impacts of our business as they affect our stakeholders and society. We updated this list looking at changes across the business, industry research, stakeholder requests and global trends. The shortlist (in no order) of our material topics is as follows:

- 1. Guest satisfaction conscious travel**
- 2. Business ethics**
- 3. Climate resilience**
- 4. Contributions and actions in the local/global community**
- 5. Diversity, equity and inclusion**
- 6. Employee attraction, satisfaction and retention**
- 7. Employee training and development**
- 8. Carbon emissions**
- 9. Green building certificates**
- 10. Health, safety and wellbeing**
- 11. Housekeeping footprint**
- 12. Human rights**
- 13. Materials**
- 14. Privacy and data security**
- 15. Responsible food sourcing**
- 16. Responsible supply chain**
- 17. Smart and efficient buildings**
- 18. Biodiversity**
- 19. Waste management**
- 20. Water management**



Our areas of focus

Operating sustainably

Optimising our properties and operations to reduce our impact on the environment

Doing the right thing for our people

Doing right by our people while empowering them to become highly fulfilled and self-aware

Making positive movements in our society

Shortening the distance between people and opportunities

Reporting with a purpose

Delivering transparent, accurate, and compliant ESG data that builds confidence among our investors, regulators, and partners

Operating sustainably

Optimising our operations to
reduce our impact

Green building certifications

Why is it important?

Green buildings (in terms of design, construction and operation) can significantly reduce a business's environmental impact. They're not only better for the planet, but they're also healthier for our employees and guests.

What are we doing?

We want to future-proof our buildings to create a healthier, greener and more resilient future. How? By applying sustainability requirements to the conception, design and construction of every Another Star.

For our new developments, we use green building certification standards to assess our sustainability performance. We also stay up to date with current standards by certifying our operational hotels with the latest BREEAM In-Use standards.

How did we perform in 2025?

For our new developments, all new hotels in 2025 met our sustainability standards, securing BREEAM New Construction or LEED Building Design and Construction certifications, depending on the location.

After completing one year of operations, our Paris Opera, Boston Back Bay and Miami South Beach hotel achieved their first BREEAM In-Use certificate on asset performance.

As part of our continued commitment to sustainable operations, we have started the remeasurement of our certified BREEAM In-Use properties, aligned with the expected 3 year cycle.

Our New York Times Square hotel was the first hotel to be remeasured looking at both asset and management performance and we have achieved an 'Excellent' score on both assessments.

These efforts reflect our ongoing dedication to improving the sustainability of every Another Star hotel.



Boston Back Bay hotel achieved LEED Gold certification for New Development and BREEAM In-Use 'Excellent' for operational asset performance

Our commitment to green building standards

100% of our hotels are certified as green buildings.

Smart designs and hotel construction

Our standardised construction methods reduce cost, waste and development time. Our smart and intelligent building designs result in lower energy emissions and more efficient energy and water usage during operation.

Green building certifications

Since 2023, all new-build hotels have achieved a minimum of BREEAM Very Good or LEED Gold in construction. Most recently, our Dublin St. Patrick's hotel was working towards a BREEAM Excellent. After one year of operations, hotels are then assessed on their operational performance through BREEAM In-Use, with remeasurement taking place every three years to maintain certification.

BREEAM In-Use certificates

End of 2025 portfolio overview
BREEAM In-Use spread

Outstanding rating	3%
Excellent rating	65%
Very Good rating	18%
Good rating	12%
Pass rating	2%

Setting high standards for the future

To maintain certification, BREEAM In-Use requires remeasurement every three years. As part of our commitment to continuous improvement, we focus beyond asset performance to also where possible include management performance.

Biodiversity

We aim to protect and enhance biodiversity and ecosystems while developing and operating hotels.

Our project managers and general contractors comply with environmental laws and regulations.

Most of our new construction involves developing sites that conserve natural areas and habitats as much as possible. Often, this requires remedying soil contamination caused by the activities of others.

Biodiversity assessments are integrated into our development and investment due diligence process.

To support biodiversity, we maintain trees and vegetated areas. We integrate many green areas in our hotels and focus on the use of local plant species when choosing planting for our hotels. This both supports local biodiversity, but these are also more resilient to the local weather conditions.

Examples are the courtyard at Another Star Paris Champs-Elysees and our green roof at Another Star Paris La Defense. And at Another Star Los Angeles Downtown hotel, we take care of beehives with help from the Los Angeles County Beekeepers' Association.

We monitor environmental incidents across all our projects and hotels.

In 2025, Another Star had no environmental incidents or violations.

Responsible procurement

As we build and operate our hotels, it's important suppliers are on the same page as us. To check they are, we use a four-step process. It identifies ways to improve products and services, new opportunities, and ways to mitigate risk.

Before we work together, suppliers are given our Responsible Procurement Principles so they know what we expect from them. Then, we check they adhere to these principles using the EcoVadis rating assessment. It scores suppliers in areas of labour and human rights, ethics, sustainable procurement and environmental impact.

We follow our formalised framework to

identify high-risk suppliers. The goal of this assessment is to mitigate risk in our supply chain. We use EcoVadis to assess strategic tier 1 suppliers.

When necessary, a high-risk supplier is issued corrective actions to be in line with our principles and assessment standards. We also engage in key supplier meeting discussions to collaborate and share tools for improvement.

In 2025, we assessed 47 strategic suppliers. 95.6% of suppliers achieved over a 44 score in EcoVadis. Overall scores increased by 6.6 points in 2025 in comparison to 2024.



Operating Sustainably

Energy

Why does it matter?

We want to play our part to tackle climate change on a global scale. As we continue to grow our worldwide presence, we're always looking for ways to reduce our environmental impact. Energy usage is a big expense for us, accounting for 4.82% in 2025 of our operational costs, and electricity is the biggest part of that expense. By using data to guide our decisions, we want to identify potential efficiencies and achieve our environmental goals.

What are we doing?

To help mitigate climate-related risk, we

will minimise our environmental footprint and emissions. In 2025, we continued focussing on data, reviewing our platforms and utility providers to capture robust data. Energy and resource consumption data for all our hotels is now collected, verified and stored on a central energy management system. Conveniently, this data links directly to utility providers and on-site smart meters. Now, we can closely monitor our consumption and minimise our environmental impact while aligning with our future goals.

Energy sources

Our main sources of energy are electricity, gas, district heating and

cooling. Green electricity contracts are in place for our hotels, where the energy mix is partially or fully renewable sources. Where possible we have guarantees of origin, renewable energy certificates for our electricity supplies or direct green energy contracts.

Robust data

To improve the credibility of our data, we invested in an ESG data management platform. It collects and centralises the data, helping us prepare reports for disclosure frameworks. We reached over 97% actual data coverage using the platform. The remaining data was filled using approved methodologies, e.g.

historical or comparable hotel data.

Assurance

For peace of mind, we asked an assurance provider to check our energy, emissions, waste and water consumption data.

Energy reductions

In 2025, we saw reductions in energy at several properties for example our New York Bowery hotel saw a 10.4% energy reduction due to mechanical upgrades.



Operating sustainability

Energy efficiency

Here are a few examples of our energy efficiency activities.

Energy-saving technologies

Our Building Management Systems (BMS) optimise the performance of our heating, ventilation and air-conditioning (HVAC) systems.

Energy efficiency: lighting

We use natural light and task lighting to reduce the need for overhead lighting. We install occupancy sensors in our corridors, conference rooms, break rooms, restrooms, and other frequently unoccupied spaces. We prescribe only LED lighting to reduce the wattage of light bulbs and save on lighting energy.

Energy efficiency: heating and air conditioning

We have flexible thermostat ranges set by our property management team. This means rooms can be a few degrees warmer in the summer and cooler in the winter, rather than strictly set temperatures. This approach saves energy and reduces our environmental impact.

Temperature control

Our in-room MoodPad gives guests control of the blinds, temperature, room lighting (in the shower and bathroom), multimedia and more.

Central monitoring

We monitor room temperature and lighting controls through a central dashboard, adjusting when necessary to reduce energy waste in unoccupied rooms.

Energy audits

We are actively advancing the sustainability of our hotel portfolio through energy audits conducted in collaboration with engineering experts. These assessments provide critical insights into performance optimisation across existing properties.

The findings inform maintenance planning, capital upgrades, and internal training programs, while enabling the establishment of measurable energy conservation targets. By aligning energy management strategies with capital expenditure planning and property management cycles, we ensure a structured, data-driven approach to continuous improvement.

hotel energy consumption (kWh)

energy type	energy consumption	energy consumption
	(2025)	(2024)
electricity	41,285,248	39,623,302
natural gas	22,617,532	19,959,046
heating	6,045,242	6,021,959
cooling	2,111,327	2,166,382
	72,059,349	67,770,689
no. of hotels	35	34

energy intensity (kWh/calendar-normalised m²)

energy type	energy consumption	energy consumption
	(2025)	(2024)
electricity	144.51	149.50
natural gas	109.57	104.98
heating	100.29	99.90
cooling	66.62	68.36
average consumption intensity	250.27	251.48
no. of hotels	35	34

other energy consumption (kWh)

energy type	energy consumption	energy consumption
	(2025)	(2024)
fuels	108,067	160,787
other electricity	23,086	35,695

1. The increase in energy consumption between 2024 and 2025 is mainly attributable to the opening of one new hotel in 2025 and higher occupancy at hotels opened in 2024 as they progressed toward stabilised operations

2. Energy intensity calculations are based on calendar-normalised square meter data adjusted for applicable energy type for each hotel.

Hotels designed for a low-carbon future

Our first low-carbon hotels

Dublin St. Patrick, Rome Isola Tiberina, and Menlo Park are our first hotels designed to run almost entirely on electricity. Backup generators remain for emergencies, keeping fossil fuel use absolute minimum.

Lower-carbon by design

These hotels showcase how effective low-carbon technologies can reduce reliance on fossil fuels. Each is tailored to its local context but shares the same ambition: lowering operational carbon emissions while delivering a great guest experience.

Lessons for the future

The challenges we faced in building these properties gave us valuable insights. We are now applying these learnings across our wider portfolio to accelerate our transition.

Powered by 100% green electricity

Where possible we use onsite renewables. As a standard, we procure 100% green electricity for all hotels with in the first year of operating.

Residual emissions

A small amount of onsite emissions remain from emergency generators, waste and refrigerants. We are working on our offset strategy for and aim to offset these emissions in the future to address these unavoidable emissions through high-quality carbon offsets. Residual emissions from emergency systems, waste, and refrigerants will be offset with high-quality carbon credits.

3
Low operational emissions hotels

Operating sustainability

*Excluding emergency generators.



Decarbonisation

roadmap

Net zero carbon - operational energy definition: The amount of carbon emissions associated with each hotel's operational energy on an annual basis is zero or negative. A net zero-carbon building is highly energy efficient and powered from on-site / off-site renewable energy sources with any remaining carbon balance offset.

steps

1

Gather robust consumption and emissions data

2

Set decarbonisation pathways aligned to 1.5°C

3

Reduce and optimise energy demand

4

Accelerate and increase on-site and off-site renewable electricity

5

Invest and implement effective low carbon technologies

6

Offset remaining emissions

actions

We'll gather robust energy and emissions data for each hotel to become third party assured.

We'll map, model and test our transition pathway using the CRREM tool for every hotel.

By doing so, we'll identify which properties are at risk of stranding due to the expected increase in stringent building codes, regulations, shifting market expectations and increasing carbon prices.

We'll prioritise projects that create efficient buildings - we know real time monitoring, optimising and adapting how Another Star uses energy consumption and emissions.

BMS enhancements will better control and monitor our buildings. They'll not only reduce energy consumption, but will alert our teams of heating and cooling system faults, inevitably minimising guest complaints.

We'll accelerate and increase on-site and off-site renewable electricity. If technically and economically viable, we'll implement on-site renewables, too.

As a standard, we also procure 100% green electricity for all hotels with in the first year of operating.

Every hotel will undergo a decarbonisation assessment.

We'll prioritise and invest in retrofitting hotels with low-carbon technologies, which electrify our MEP equipment in existing buildings.

According to science, there's no substitute for cutting carbon. This is a priority for us.

Lastly, we will define on offset strategy for emissions that can't be otherwise eliminated.

We will explore offset strategies that follow environmental integrity and transparency principles.

Operating sustainability

Greenhouse gas emissions

Why does it matter?

Reducing emissions will slow the pace of global warming, so getting a grip on Greenhouse Gas emissions (GHG) data – our carbon footprint – requires identifying, targeting and taking meaningful action on the sources of our biggest emissions.

What are we doing?

In 2025, we continued to update our energy and emissions data and processes to improve the quality of our emissions inventory. We also continued investing in the carbon data platform and created a thorough carbon inventory of our operational emissions.

After aligning our approach with the Greenhouse Gas Protocol, we updated emission factors, adjusted our location- and market-based emissions, improved our data quality, and refined our reporting processes to track our reductions over time.

We monitor and benchmark our main sources of greenhouse gases at the asset level in units of metric tons of carbon dioxide equivalent (MTCO_{2e}), and greenhouse gas emissions intensity in MTCO_{2e} per m² every year and per

room night.

Expanding our emission reporting

The scope of our environmental impact extends beyond our fuel and energy emissions. To achieve a truly comprehensive view of our impact, we have significantly evolved our data collection strategy.

This year, we selected and implemented a specialised Scope 3 emissions accounting software. To ensure the highest level of data integrity, this platform is integrated with our core infrastructure via a custom solution that extracts and cleans purchased goods and services data from our systems.

This automated integration will allow us to capture an overview of the bulk of our value chain emissions with unprecedented granularity, enabling us to set rigorous, data-driven decarbonisation targets, identify the most emissions-intensive product categories and high-impact suppliers to ultimately collaborate with specific partners to drive supply chain decarbonisation.

GHG broken down

Emissions absolute (scopes 1 + 2)

Location-based	Market-based
15,978	5,226

MTCO_{2e}

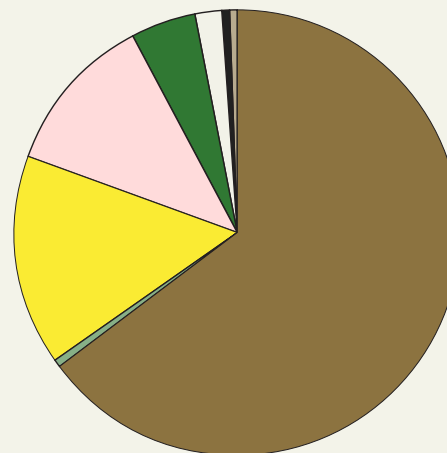
A location-based method reflects the average emissions intensity of grids on which energy consumption occurs, using mostly grid- average emission factor data.

MTCO_{2e}

A market-based method reflects emissions from electricity that companies have purposefully chosen/paid for the greener choice. It derives emission factors from energy attribute certificates (RECs, GOs, etc.), direct energy utility contracts, supplier-specific emission rates and other default emission factors.

Total scope 1+2 (market-based emissions intensity) in our mature portfolio decreased by 4.70% YoY**

Hotel emissions broken down by source (scope 1, scope 2 market-based, and scope 3)



● natural gas (S1)	65.43%
● electricity (S2)	0.38%
● waste (S3)	14.82%
● heating (S2)	11.77%
● refrigerants (S1)	4.94%
● upstream leased assets (S3)	1.82%
● fuels (S1)	0.43%
● cooling (S2)	0.40%

Operating sustainability

*business travel emissions are not included in this chart, as they fall outside the hotel operational activities scope
**emissions intensity calculations are based on calendar-normalised square meter data

Carbon analysis

How to read our emissions data

Emissions data is broken down into scopes defined by the Greenhouse Gas Protocol. Here's a quick summary of what's in each scope:

Scope 1 emissions - direct (S1)

Direct emissions resulting from the combustion of fuels in buildings, including; purchased natural gas, company-owned vehicles, and fugitive emissions from the use of refrigerants.

Scope 2 emissions - indirect (S2)

Emissions from purchased electricity, steam, heating and cooling used in buildings.

Scope 3 emissions (S3)

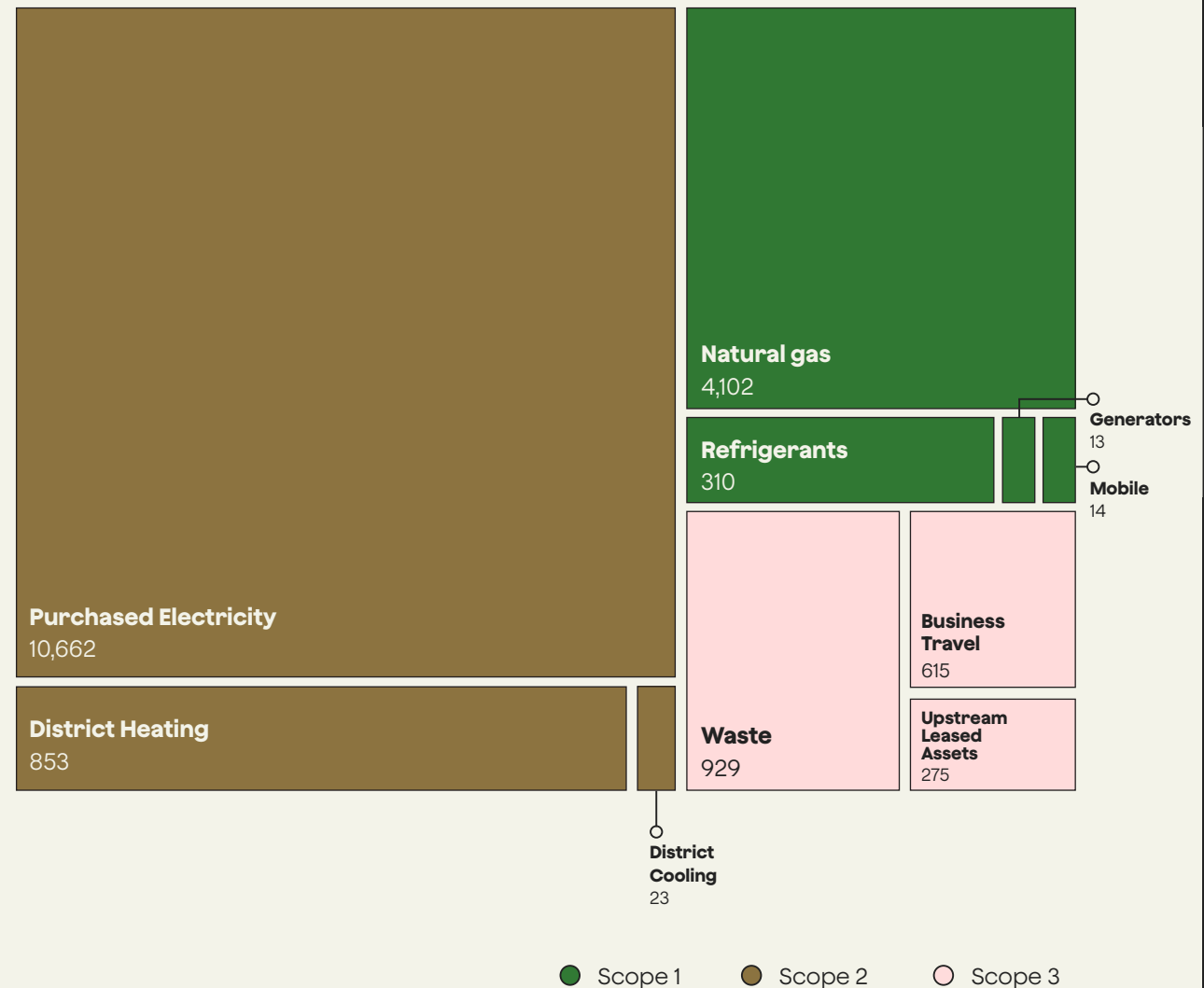
Category 6: business travel (air and rail)
 Category 5: waste generated in operations
 Category 8: upstream leased assets

About this chart

The emissions treemap represents the distribution of location-based carbon emissions associated with Another Star's operations. This visual representation helps with understanding the relative impact of operations in each scope and identifying key areas for emissions reduction efforts split by category. GHG emission figures displayed here are in MTCO_{2e} and scope 2 emissions are location-based.

* Another Star's organisational boundary for emissions calculation is based on hotel operational activities and business travel

Another Star emissions by category and scope (Location-based in MTCO_{2e})



greenhouse gas emissions (GHG)	2025	2024
scope 1 direct emissions		
emissions (MT CO2e)	4,439	3,971
emissions intensity (kg CO2/m ²)	15.54	14.98
scope 2 indirect		
location-based emissions (MT CO2e)	11,539	11,682
location-based emissions intensity (kg CO2e/m ²)	40.39	44.08
market-based emissions (MT CO2e)	787	722
market-based emissions intensity (kg CO2e/m ²)	2.75	2.72
total Scopes 1 + 2 emissions		
location-based emissions (MT CO2e)	15,978	15,653
location-based emissions intensity (kg CO2e/m ²)	55.93	59.06
market-based emissions (MT CO2e)	5,226	4,693
market-based emissions intensity (kg CO2e/m ²)	18.29	17.71
scope 3 (3 out of 15 categories)		
waste generated in operations (MT CO2e)	929	870
business travel (MT CO2e)	615	1190
upstream leased assets (MT CO2e)	114	113

Impact per room night

Performance per stay

We believe transparency is important. We know conscious guests and corporate bookers may want to understand the impact they have when staying at Another Star. This is also important for us to know. By understanding the amount of greenhouse gases emitted or water consumed for each night, we gain a better understanding of our operational and environmental impact.

This measurement also allows us to clearly share information with conscious travellers and, importantly, benchmark and identify areas where

we can improve our energy, waste and water efficiency, as well as reduce emissions.

In 2025, we sought to benchmark our performance against industry peers using Cornell Hotel Sustainability Benchmarking (CHSB) data, analysing insights from thousands of hotels worldwide. This benchmarking allowed us to understand our standing among industry peers in energy use, waste reduction, and water conservation.

We want to make conscious travel easy. Measuring impact per occupied room night empowers conscious travellers to compare us against our peers.

intensity per occupied room night	2025	2024
energy (kWh)	30.29	30.84
scopes 1+2 location-based emissions (kg CO2eq)	6.72	7.12
scopes 1+2 market-based emissions (kg CO2eq)	2.20	2.14
water (litres)	221	198
waste (kg)	1.25	1.25

Energy and emissions intensity calculations are based on occupied room night data (including complimentary stays) adjusted for available energy type per hotel.

Water

Why does it matter?

Water is a limited and valuable resource. Better water management is not only good for people and the planet, but for business too!

What are we doing?

We actively monitor water usage in each hotel through smart meters, allowing us to measure the changes we make through our conservation features.

Our brand standards require water fixtures to meet local requirements for water efficiency and conservation. We have actively implemented water conservation features in our restrooms, bathrooms and kitchens/pantries – as well as installed low-flow aerators on faucets. Low-flow fixtures are installed in restrooms, and, where possible, we look for the EPA WaterSense label when purchasing fixtures and appliances.

In 2025, our total water consumption across our reported portfolio was 525,636m³.

We're always keen to understand our impact. That's why we conducted a water risk assessment across our hotels. Using the World Resources Institute (WRI) Aqueduct tool, hotel exposure to water risk was mapped and we identified locations with baseline water stress, river line and coastal flood risk, drought, and future water-stress risks.

GRI | 303-3, 306-1, 306-3



221 litres
water consumption
per occupied room

94%
waste diverted
from landfills

Waste

Why does it matter?

Sending waste to landfill not only takes up valuable land space on the planet but causes air, water and soil pollution, discharging carbon dioxide (CO₂) and methane into the atmosphere. Furthermore, waste often travels long distances to landfill sites, consuming fuel and contributing to greenhouse gas emissions. By reducing the amount of waste we produce, our waste disposal costs fall – an action that's as good for the planet as it is for business.

What are we doing?

We want to reduce the amount of waste generated at all our hotels. We set waste diversion rates during the construction in line with green building certification requirements. We have significantly reduced our waste from evening and lunch offerings by working with partners on portioning and packaging. We have always refilled our bathroom containers (shower gel, etc.) to eliminate the need for little plastic bottles, but in other areas, we still have work to do.

Operating sustainability

Data

In 2025 our internal waste reduction group made further improvements to our waste data collection process by measuring waste by stream in addition to disposal method and enhanced data access through a detailed dashboard.

Food waste

We encourage our guests to use our Another Star app to order food, as this helps us minimise food preparation and reduce unnecessary waste. We partner with Too Good To Go to see that any leftover food from breakfast is given a second chance to be enjoyed, rather than going to waste. 54,668 meals have been diverted from the dumpster since 2019!

Result

As a result of these efforts, we successfully diverted 94% of the 2,967 metric tonnes of non-hazardous waste we produced away from landfills.

year	metric tonnes total waste	metric tonnes of waste went to landfill	% of waste diverted from landfill	kg waste per occupied room
2024	2,745	172	94	1.20
2025	2,967	178	94	1.25

Responsible food sourcing

Why does it matter?

As a global hotel, responsible food sourcing is important for Another Star. By collaborating with global and local suppliers, we streamline our product range and deliveries, reducing our food-related carbon footprint.

This approach also allows us to innovate, minimise packaging, and optimise delivery schedules, underscoring our commitment to sustainability.

What are we doing?

In 2025, we identified our key food suppliers and initiated EcoVadis assessments to ensure our sourcing partners meet high environmental

and social standards. These assessments strengthen our supplier selection process and support closer collaboration with partners who share our sustainability ambitions.

In parallel, through our Scope 3 initiatives, we began identifying emissions factors for selected food items. This work provides the foundation for better understanding and managing the carbon footprint of our food sourcing and will be further expanded in the coming year.

Housekeeping footprint

Why does it matter?

Housekeeping is an integral component of the hospitality experience at Another Star. However, traditional housekeeping practices can have a significant environmental footprint, including chemical pollution, water use, and carbon emissions.

What are we doing?

We are actively committed to minimising our housekeeping environmental footprint through continually improving our sustainable practices. By scrutinising and altering how we manage our housekeeping operations, we not only minimise our environmental impacts, but set a cleaning standard for all our hotels.

Minimising chemicals

Transitioning to more sustainable cleaning products has been a priority. Our Ozone water cleaning products maintain our high standards of cleanliness while significantly reducing the amount of harmful chemicals released into the environment.

Opting out of room cleaning

We provide our guests the option to skip room cleaning services during their stay. This initiative conserves water, reduces chemical usage, and engages our guests in our sustainability efforts.

Laundry operations

Sustainability is at the forefront when selecting our laundry service providers. We mandate the use of eco-friendly detergents, energy-efficient operations, and water recycling practices.

Emissions reduction in laundry operations

Our partnerships with environmentally responsible laundry providers are instrumental in reducing carbon emissions stemming from laundry operations. This aligns with our broader goal of minimising Another Star's carbon footprint while maintaining the comfort and hygiene standards our guests expect.

Through these measures, we are not only decreasing our environmental impact but are also offering a sustainable choice for our guests.

Operating sustainability



Doing the right thing for our people

Empowering them to become
highly fulfilled and self-aware

Doing the right thing for our people

1235
employee
headcount

Why does it matter?

Our Another Star values and unique culture are worth protecting – they are the bright, buzzing sparks that make us unique.

What are we doing?

We value passion, personality and a can-do attitude. We love diversity, and everyone has the opportunity to learn, develop and grow, professionally and individually.

A year of transformation and responsible workforce management

2025 marked a significant transition following the sale of the citizenM brand, requiring organisational realignment and a carefully managed workforce restructuring. Throughout this period, the priority remained supporting employees through transparent communication, active listening and regular check-ins.

Our Togetherness cadence reinforced a people-centred approach that fostered open dialogue and translated feedback into action. Although the transition period was demanding and challenging, we succeeded in taking care of our workforce.

Employee surveys and engagement initiatives showed stable engagement

despite change, highlighting cultural resilience and employee commitment.

Strengthening governance, communication and engagement

HR refreshed governance frameworks to align with the new operating model, including revised leadership cadences and streamlined decision-making. Following the review, the Strategic Council was disbanded to ensure governance remained proportionate to organisational scale. The HR structure and ways of working were also reassessed. Employee engagement was one of our highest priorities, supported by 2 company-wide surveys with an 81.5% participation rate and an employee happiness score of 81.4. Townhalls and structured information-sharing ensured timely updates and support. Internal communications were integrated into HR to strengthen transparency and organisational connectivity. HR also supported the company name change through policy updates and coordinated employee contract transitions ensuring continuity and compliance.

HR systems

A new HR system was implemented successfully, providing a foundation for transformation and a single source of truth for employee data. Process mapping clarified requirements, identified

improvement opportunities, and defined success criteria. This led to us selecting and implementing a more efficient, centralised operating model with AI-enabled capabilities that enhance decision-making and employee experience.

Cross-functional collaboration improved data flows, reporting, and usability, while refreshed goal-setting strengthened alignment across business, team, and individual objectives.

Benefits and future workplace

Employee benefits integration progressed alongside system transitions,

with key initiatives retained and adapted to ensure continuity.

Workplace needs were assessed, including future office structures to support collaboration and flexibility. Collective intelligence moments captured employee perspectives and reinforced a continuous improvement mindset.

Overall, 2025 represented a year of transition defined by responsible people management, strengthened governance and continued investment in engagement, systems and culture, positioning the organisation to move forward with clarity and confidence.

Our values

Genuine touch
Passionate attitude
Smart thinking
Real caring

Doing the right thing for our people

Diversity & inclusion

Why does it matter?

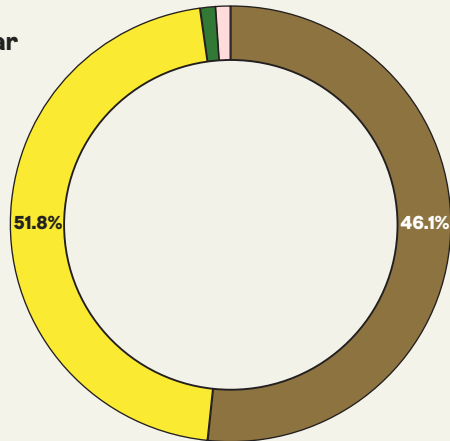
We believe all citizens of the world are equal, regardless of race, nationality, gender, age, size, (dis)ability, religion or sexual orientation. It is important to create an inclusive and diverse environment where everyone feels welcome – no matter if they're an employee or a guest. We're all human and should always feel comfortable to be ourselves.

What are we doing?

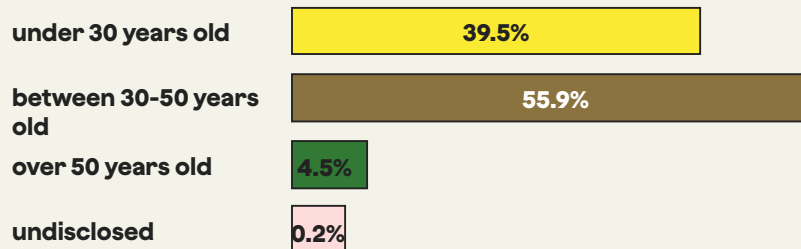
We measure and monitor our key employee information and performance. In 2025, this included the gender and age ratio at all levels of the business, international backgrounds, and information on gender pay gaps. Racial diversity data was gathered in our US operations.

Gender ratio at Another Star

- women 51.5%
- men 46.4%
- non-binary 1.1%
- undisclosed 1.0%



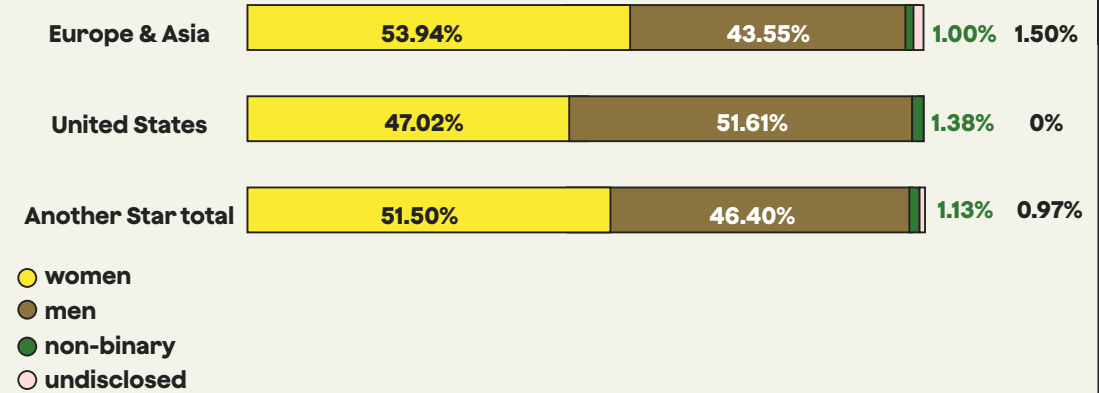
Age group distribution at Another Star



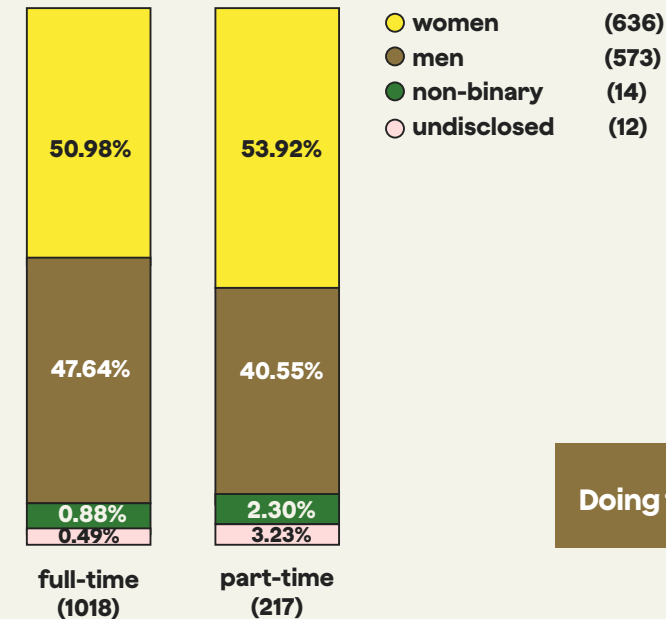
GRI | 2-7, 405-1

Diversity metrics

Another Star employees by gender and region



Another Star employees by gender and employment type



Doing the right thing for our people

Gender ratio

Gender balance

At Another Star, we believe that all individuals should be treated equally and with respect, regardless of their race, gender, age, size, disability, religion, or sexual orientation. Gender balance is vital for creating a diverse and inclusive workplace that can drive operational excellence and improve decision-making.

Another Star is committed to promoting diversity and inclusion in our workplace and takes steps to increase the representation of women at all levels of the company, including the Board, senior management at hotels, and the support office. Another Star has set specific targets for increasing gender balance and has implemented a range of initiatives, such as reviewing and revising HR policies, conducting gender pay gap analyses and offering tailored and accessible learning and development opportunities.

Since 2019, we have been measuring and monitoring a wide range of diversity data, including gender ratios and performing gender pay gap analysis at all levels of the business. This data has enabled us to understand and take action on the gender balance at different levels of the business. This key information has informed our actions, strategies and targets accordingly.

Overall, Another Star has a balanced gender ratio profile, but we recognise that improvements can be made at the senior leadership level.

Senior leadership gender balance

	2025	2024	2023	2022	2021
Board					
% representation of women on the board, executives	25	0	0	0	0
% representation of women on the board, non-executives	0	0	0	0	0
% representation of men on the board, executives	75	100	100	100	100
% representation of men on the board, non-executives	100	100	100	100	100
% representation of non-binary gender on the board, executives	0	0	0	0	0
% representation of non-binary gender on the board, non-executives	0	0	0	0	0
Senior Management,					
% representation of women on the strategic council**	33.3	32.4	31	29	13
% representation of men on the strategic council	66.7	66.6	69	71	87
% representation of non-binary gender on the strategic council	0	0	0	0	0
Hotel Management,					
% representation of women in hotel senior management	44	45.9	64	50.2	51.5
% representation of men in hotel senior management	55	54.1	36	48.3	47.2
% representation of non-binary gender in hotel senior management	0	0	0	0.5	1.3

* Hotel Management - gender not disclosed in 2025 was 1%.

** The Strategic Council data presented in the table above reflects the composition in early December 2025 (increased our ratio to 33.3%) prior to the disbanding of the Strategic Council later that month.

We set specific targets to increase the representation of women in senior leadership positions, including at Board level and within senior leadership structures. These targets reflect our commitment to balanced leadership, effective governance, and long-term succession planning.

Goals

Board level goals:

At Board level, we established two objectives for the period to the end of 2025:

- To increase the representation of women in executive director positions to a minimum of 25%.
- To achieve a minimum of 30% female representation among non-executive directors.

By the end of 2025, we successfully achieved our goal for executive director representation, with women comprising at least 25% of executive director positions. This represents a meaningful milestone in strengthening gender diversity at the most senior levels of the organisation.

Progress toward the non-executive director target remains linked to the timing of Board vacancies. We will fill positions if and when there are openings as a result of the retirement, resignation, or termination of a current position. In 2025, we did not meet the non-executive target.

In December 2025, following the sale of the brand, the company implemented a simplified governance structure to better reflect its evolving operating model. As part of this transition, the Strategic Council was disbanded and its responsibilities were integrated into a newly established leadership structure. Diversity objectives associated with the Strategic Council therefore concluded at year-end, while the company's commitment to gender diversity in senior leadership continues through the Board, executive management, and the new leadership framework.

Looking ahead, and building on the progress achieved in 2025, we will strengthen our approach to advancing gender diversity across senior leadership under the updated governance structure.

This will include embedding diversity considerations into leadership succession planning, talent development, and senior appointments, ensuring that opportunities for progression remain visible, fair, and supported as we continue to evolve.

Senior Leadership Definitions

definitions	description
Board	Executive and non-executive directors of the Board of Directors.
Senior management at support offices	Senior management play a crucial role in the delivery of the strategic plan.
Senior management at hotels	Hotel managers are responsible for ensuring the happiness of the team and guests, as well as the day-to-day operations of the hotel. The Manager on Duty (MOD) is the assistant hotel manager who is responsible for maximising the guest experience, looking after the well-being of the team, and overseeing the hotel's day-to-day operations.

Action

At Another Star, we tailor individual experiences to meet employees' unique needs, so they can grow and thrive. We hire employees for who they are and build foundations based on our shared values. We prioritise achieving gender balance and strive for a diverse and inclusive workplace. We believe in investing in our employees' growth and providing them with the resources and support they need to reach their full potential.

Our vision is to empower our employees to let their talents travel, knowing that as they grow, so do we. Below you will find targeted actions and initiatives that we continue to implement to promote/maintain gender balance and meet our specific gender balance targets.

Data on gender diversity

Embedding employee gender diversity data collection into our HR system enables us to monitor and report on gender ratios at all levels of the business. This approach allows us to set specific goals for hiring and promoting women to senior-level positions.

Review and revise HR policies

We annually review HR policies, such as our Another Star rules, recruitment, retention, and promotion processes to identify any gender biases or disparities. We address any identified issues and develop new policies that promote gender equity when required.

Salary transparency

We believe in openness and fairness regarding salaries. That is why we have a pay transparency initiative in our support office. Employees can easily access information about their job level and its link to salary scales (per region), as well as how we evaluate the complexity and impact of their roles. All Another Star employees can access this information on the company intranet. Our pay transparency provides a comprehensive overview of the entire job structure, giving our employees a clear picture of where they stand and how their role fits in.

Gender pay gap analysis

We conduct regular checks to identify any gender pay gaps and take steps to close them. Employees of all genders deserve to be paid fairly and equally for their work, and this analysis is a big step in that direction. This includes offering benefits such as parental leave and flexible work arrangements that support employees at all stages of their careers.

Recruitment

We regularly review recruitment strategies to address the gender breakdown of applicants for roles. Diversity data is shared with talent and recruitment managers. Job descriptions are written in a way that is inclusive and welcoming to a diverse pool of candidates. We avoid language that could be interpreted as discriminatory, such as requirements that are not essential to the job.

We've use an Applicant Tracking System (ATS) with Pinpoint, streamlining recruitment and enhancing the experience for candidates and hiring managers. Pinpoint also supports anonymous screening to reduce bias, and our new career page improves transparency in the hiring process.

Learning and development

We are committed to providing tailored, accessible learning and development opportunities to all employees. We offer offline and online training modules through our internal platform, with tailored playlists for each employee based on their individual needs. This approach provides clarity and global consistency for all learning opportunities, supporting employees at every step of their journey.

We also recognise that learning and growing is a journey, which is why we provide clarity in career development through our Climber, Explorer and Leadership tracks. These tracks are targeted at growing our internal talent and offer different development opportunities depending on an employee's interests and aspirations. We also promote regular discovery checks, performance reviews, and check-ins to connect and engage with our employees to find out what is on their minds and how we can guide and support them.

Our Climber track is designed to support employees in vertical moves, while

our Explorer track is meant to inspire exploration in different directions/skills – vertically, horizontally, or even downwards. Ultimately, we believe that learning is like a climbing wall: the best path can be up, down, or to the side.

Our goal is to support and mentor our employees on their journey, unlocking their potential and helping them feel highly fulfilled.

The talent tracks program is designed to actively seek out talented individuals, and provide training and development opportunities to help support their advancement within the organisation. We believe in investing in potential, not just key talent, and supporting growth at all levels of the organisation.

In addition to our career development and Climber tracks, we offer access to leadership journey educational days and tools, clear performance reviews, and targeted career development strategies. Our Future Stewards program is specifically tailored for employees who aspire to become hotel managers/managers on duty.

To keep balance on the career tracks, we have a mindful tracking process to ensure equal access to training opportunities.

Parental leave

Parental leave, maternity leave and paternity leave are arranged per country – based on best practices – to give parents time with their families. We start with government requirements and top them with our own policies to make sure parents spend much-needed time with their children.

Flexible work arrangements

Our flexible working hours, our “freedom within a framework” policy, are there for employees to maintain a healthy work-life balance. We recognise the importance of work-life balance, which is why we offer flexible work arrangements that prioritise our employees' well-being. With the option of flexible working hours, remote work, and part-time work arrangements, employees have the freedom to create a work schedule that works best for them while still adhering to our company's framework.

We understand that many women have caregiving responsibilities that can make it challenging to balance work and family responsibilities. By offering flexible work arrangements, we aim to support women in maintaining a healthy work-life balance while also pursuing their career goals. This includes giving women the freedom to choose working hours that best suit their family needs. By removing such barriers to entry like rigid work schedules, we aim to create a more inclusive workplace where women can thrive in senior positions and achieve their full potential.

Succession planning

We identify and develop a diverse group of high-potential employees through training, mentoring, and career development opportunities. Senior leaders are encouraged to mentor and sponsor talented employees, offering guidance, support, and advocacy.

This targeted approach aims to create a pipeline of leaders and provide women with access to knowledge and opportunities that can accelerate their career growth.

Diversity Committee

Another Star's Diversity Committee is another tool of fostering a culture of gender equity. The committee provides a forum for employees to discuss diversity and inclusion issues, review company communications for inclusive language and messaging, target meaningful actions that create change for our employees and guests, and recommend strategies and goals to leadership. The committee is open to all employees and aims to ensure everyone feeling valued, respected and supported in their role. In 2025, we partnered with other Dutch companies to raise awareness of Diversity and Inclusion

We proudly joined NYC pride, together with fellow Dutch brands KLM Royal Dutch Airlines, Heinken, Adyen, and ING to celebrate love, diversity, and belonging. Bound by our Dutch roots and shared values of belonging, respect, and love, we stood proudly with the LGBTQIA+ community - in New York, at home in the Netherlands, and across the globe.

Flexible public holidays

We take pride in our diversity and we celebrate the enormous added value this brings to our company culture. It is important for us to respect these diverse cultures in every way. We enable people to celebrate days that have significant meaning to them, by allowing all employees to switch a local paid public holiday for another day of their choosing.

Employee assistance program (EAP)

Balancing the pressures of work with the needs of home and personal life can sometimes seem like a mammoth struggle if you don't have enough (or the right) support. In times like these, you could really benefit from an extra

pair of caring hands when needed. Our EAP is open to all. It is a confidential employee benefit, designed to help you deal with personal and professional problems which may be affecting your home or work life, health, and general well-being.

The service is a complete 24/7 support network of expert advice and compassionate guidance, but also well-being sources covering a wide range of issues. Our goal is to make sure everyone can find support when they need it. When people feel supported, this can reduce absenteeism, increase productivity and improve engagement.

Another Star Rules

Another Star wants to do the right thing for our guests, employees, business partners and the community.

The Another Star rules provide guidance and define desired attitudes and appropriate behavior within Another Star. We encourage our employees and stakeholders who have concerns about a (suspected) violation of the Another Star Rules to speak up and share their concerns with us.

Speeki

Speeki is an online platform, available 24/7, 365 days a year to collect concerns confidentially, anonymously, and in the reporter's own language. Any (suspected) violation of the Another Star rules can be reported via the Speeki web portal or app.

Monitoring and evaluation

We report the number of men, women, and non-binary individuals in all positions, including the percentage of women in senior leadership positions, on an annual basis. We monitor and evaluate the progress of the program and assess the extent to which the goals set in the previous financial year have been achieved. At Another Star, we use our HR platform to measure and monitor our key employee metrics, specifically with regard to diversity and inclusion, including gender metrics:

- gender ratio by hotel and role;
- gender ratio at the support office;
- gender ratio company overview;
- gender ratio senior leaders (hotel);
- gender ratio senior leaders (Strategic Council);
- gender ratio senior leaders (Board);
- gender pay gap analysis data for support office and hotel ambassadors.

Governance gender ratios

Various roles have their own responsibilities for implementing gender balance initiatives and meeting gender ratio targets.

Recruitment hiring managers and talent managers

make sure the recruitment process is fair and unbiased. They monitor and analyse diversity data, and see to it that diverse candidates are given equal opportunities to be selected for open positions.

Managing Director of HR is responsible for the annual collection of diversity data. They monitor and evaluate the effectiveness of gender balance policies and actions, making adjustments as needed so we achieve our gender balance targets.

The director of culture & people identifies skills gaps and key talent. This information is used to provide training tracks and opportunities to help employees of all genders develop their skills and advance in their careers. Diversity and inclusion information is included in new starter immersion sessions.

Department heads actively monitor and promote diversity and inclusion within their teams and taking steps with HR to address any instances of bias or discrimination.

The CEO reviews annual data and agrees on gender balance targets, provides leadership and support for gender balance initiatives, and holds senior leaders accountable for meeting the organisation's gender balance targets. In addition, the CEO has a responsibility to certify that the company achieves its gender balance goals at the Board level.

By assigning specific responsibilities, everyone plays an active role in promoting gender balance and creating a workplace culture that values diversity and inclusion.

Doing the right thing for our people

Training and professional development

Why does this matter?

We want Another Star to be an inspiring place to work and play. We are a personality-driven brand in the world's best neighbourhoods.

What are we doing?

Through learning and development opportunities, we take our employees on a learning journey to become a super-charged, jet-fuelled version of themselves. We tailor learning experiences in an environment that's positive, lively, rewarding and empowering. Mandatory training sessions for employees are in place to guarantee our teams are up to date with the latest topics and policy requirements. We believe all employees are steward leaders, and that career journeys are developed by motivated high performers. We have implemented discovery chats and growth plans to help create this roadmap for our employees.

In 2025, HR streamlined the initial basic Marriott training requirements to support efficient learning and maintain guest service excellence.

In 2025, 100% of our employees received professional training. This includes training related to day-to-day operations, health and safety, and specialised career development courses.

HowNow

In 2025, we further embedded our HowNow, a learning experience platform that focuses on the learner, offering clarity through pathways, dashboards with insights on learner progress, and assessments that show the impact GRI | 2-7

of learning. HowNow offers a mobile app, which improves accessibility for learners. With this new platform, we are working towards a smarter, simpler, and bolder learning journey.

Learning pathways

Learning pathways are a feature of our HowNow learning platform. They provide employees in our hotels and support offices with a clear and consistent learning experience. With this feature, all learning opportunities are organised into step-by-step pathways that correspond to each stage in the employee journey.

Well-being and Another Star's culture

Personal well-being and having a safe company culture are priorities. All employees have access to workshops that focus on topics such as: the power of speech, Another Star rules and our speak-up policy, and how to provide feedback.

To continue fostering an open, healthy culture, we launched a series of blended workshops – attended virtually or in person by more than 200 participants. 'Feedback is a Gift' attracted 124 total participants in 11 workshops, and 78 people joined one of 10 Power of Speech workshops.

To support our teams through times of change we also launched a life skill workshop around navigating change, focusing on the natural human reactions and emotions we go through in every day work and personal life.

Steward leadership development

Another Star believes leaders build a great place to work, where talented people want to be. That a healthy environment is safe, empowering and driven by purpose.

In 2025, global hotel and area managers came together on the Tuscan coast for three days of togetherness, inspiration and momentum. Here, the focus was to build confidence and comfort in our global HM community to lead their teams through times of upcoming change whilst maintaining a healthy balance between a high performance environment and a purpose driven culture.

Doing the right thing for our people

Training and professional development

Leadership bench

In 2025, 31 support office leaders and future hotel managers invested in their leadership qualities through upskilling in our Another Star Leadership Journey. 90% of participants this year were home-grown talent.

Our hotel future stewards training was attended by 51 participants from all over the world, with 70% being home-grown talent. From these 51 participants, we had an 67% ratio of cultivated leaders propelling their career to the next level.

BONboarding

To prepare our global citizens to go-live for welcoming Marriott Bonvoy guests in our hotels, we converted 40+ hours of traditional standardised training to an engaging, relevant, and accessible learning experience. E-learning on Marriott Bonvoy and systems, to empower guest experience, were redesigned and launched in the new BONboarding pathway in HowNow, achieving 82% completion and 96% satisfaction rates company-wide, within six weeks of launch.

The MAMBA app was also updated to provide handy, on-the-spot knowledge and top tips on Marriott Bonvoy to ensure a seamless, personal guest experience at check-in and beyond.

Celebrating milestones

We are who we are because of our people, and our mission is to build a great place to work where talented people want to be. Our Celebrating Milestones program

helps us retain talent by offering our hotel employees a long-term perspective focused on short-term milestones. Well-deserving recipients receive learning opportunities and a special gift for their tremendous efforts. In 2025, we expanded the program to include our 'learning menu' initiative which provides eligible hotel team members with access to a year subscription to a learning app of their choice.

Rebel teams

Rebel Teams need Rebel Leaders: those who enable others to be 1% better everyday. In 2025 we have continued our rebel leadership milestones to inspire leaders to unleash the best in their teams and to be 1% better everyday. The leadership team has actively worked with the Team Canvas Rebel milestone to ensure teams are built with complimentary skills. The leadership team engaged in a Talent mapping and succession planning exercise. Next to this we have facilitated 4 collective intelligence togetherness moments for 48 leaders to learn with- and from each other.

MOD upskilling

In 2025 we launched the new Super Steward program for our most experienced MODs. Super Stewards program focuses on building high-performing Rebel Teams through collective intelligence within 3 pillars: operational excellence, balancing empathy & assertiveness, and business management. This new learning content builds on skills developed in the Future Steward Program and focuses on areas of growth identified by our MOD community over years

of feedback. In these learning days our MODs improve coaching techniques and sharpen their awareness of operational excellence. Nearly 40 MODs graduated the program across three sessions in 2025, and four more sessions are planned for 2026.

Continuous learning

After our successful pilot in late 2024, our Learning Menu initiative was launched for all global hotel employees in July 2025! We know that a one-size-fits all approach does not fit citizenM nor our personalities so by integrating the opportunity into our Celebrating Milestones program, hotel team members can "unlock" access to a year subscription to their choice of learning app by completing their "I immerse and get familiar" pathway and corresponding quiz. The learning menu was launched to extend the learning opportunities for hotel teams and to continue investing in those who invest in themselves.

Since launch in July 2025, 59 team members activated their additional learning of choice. In addition, for our Another Star support office team, a total of 45 participants took part in dedicated upskilling opportunities through external courses or programs dedicated to building the right skills for the right talents that contributed to their overall performance and growth.

Doing the right thing for our people

Health, safety and well-being

What are we doing?

At Another Star, we are committed to providing a safe and healthy environment for our guests, employees, and all stakeholders. We prioritise the well-being of everyone who interacts with our properties. Through the health & safety program, we work proactively to prevent accidents, injuries, and illnesses. We believe that a proactive approach to health, safety, and security is essential to delivering exceptional hospitality experiences. Together, we aim to maintain a safe, secure, and welcoming atmosphere for all.

Why does it matter?

Another Star places a high priority on safeguarding our values by ensuring a secure environment for both employees and guests. In 2025, we strengthened our commitment by enhancing the health and safety program, and our global safety & security policy, which we successfully rolled out across all EU & US hotels.

As part of this rollout, we conducted detailed risk assessments to address the complex legal landscapes and

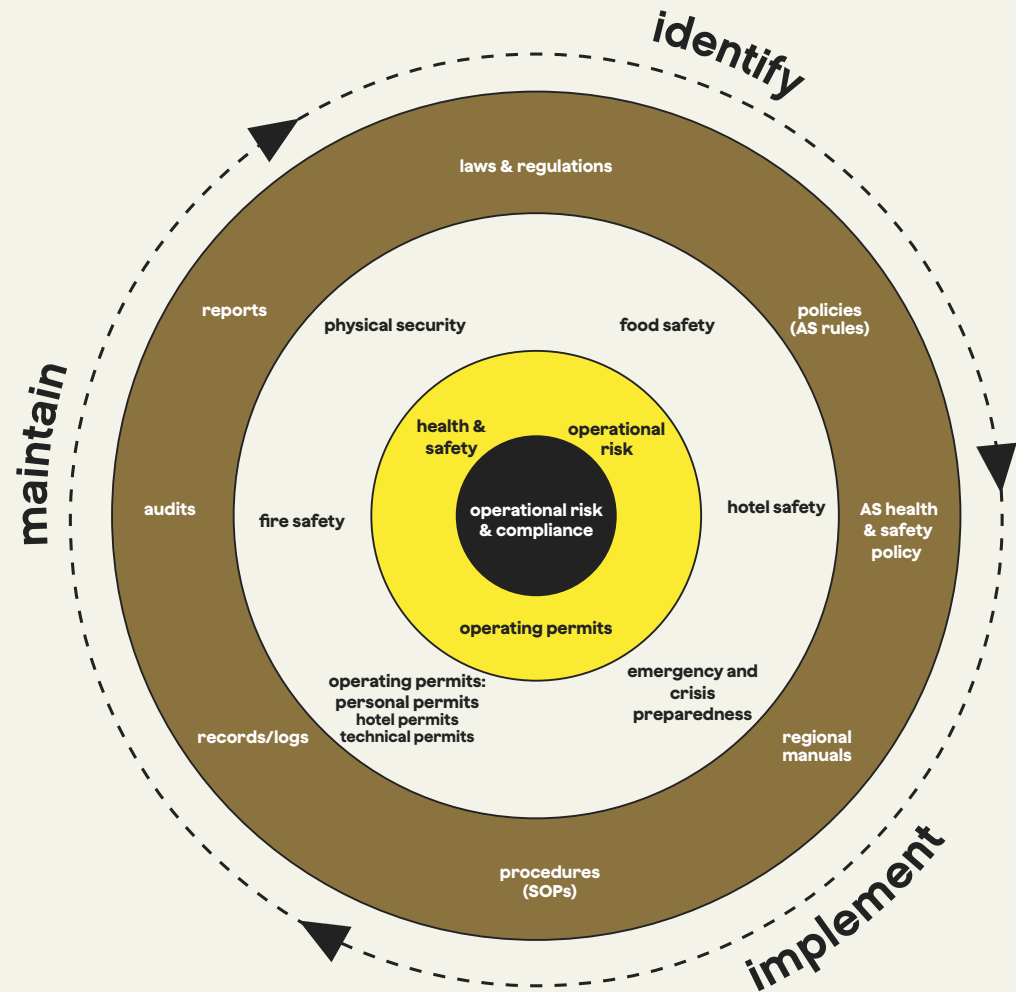
regional variations across our locations. We also introduced new citizenSAFE compliance metrics for ongoing tracking and improvement, including auditor observations, self-assessments through checklists, and the issuance of HPM certificates.

To further support the program, we launched a global incident reporting process, introduced a dedicated e-learning platform focused on health, safety, and compliance in hospitality. We subsequently improved data accuracy by integrating our learning & HR systems. This ensures all users are accurately reflected in the learning system.

Our goal remains to continuously enhance our incident-tracking and reporting processes and to improve training completion rates.

External experts conducted proactive inspections of all our EU & US properties, complemented by day-to-day self-assessment checklists completed by our hotel teams. Additionally, we expanded our crisis management skills through ER/crisis e-learning courses.

Operational risk & compliance framework



legend

- domain
- pillars
- dimension
- governance

Doing the right thing for our people

Human rights

Why does it matter?

At Another Star, we influence positive change in a world where we are simply guests.

We support and respect human rights, and have mechanisms in place to prevent violating them.

As a company, Another Star promotes economic and social justice for all employees. We use the UN Guiding Principles on business and human rights, the Universal Declaration of Human Rights, the International Bill of Rights, as well as the International Labour Organization's declaration on fundamental principles and rights at work.

What are we doing?

We have our [human rights policy](#), covering diversity and non-discrimination; harassment; prevention of human trafficking, forced labour and child labour; working hours and wage standards; freedom of association; workplace safety; privacy, data protection and security; and reporting concerns.

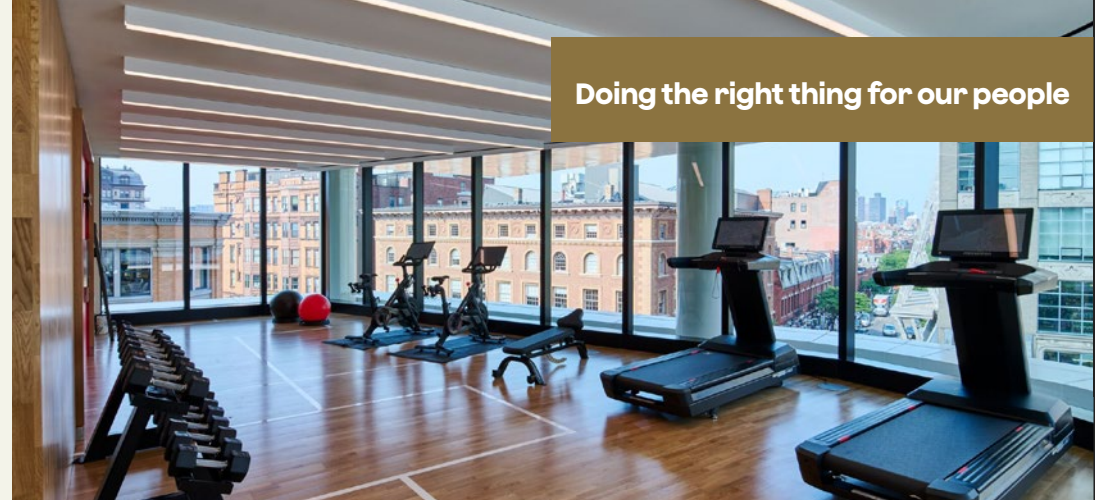
In 2025, we continued to roll out human trafficking training and expanded our reach throughout the US and Europe. Our suppliers must be on the same page. We guarantee this with clear responsible procurement principles GRI | 410-1

and identify potentially high-risk suppliers for further assessments using the EcoVadis tool.

Our housekeeping supplier has also rolled out training and monitoring systems. This is a result of looking at human rights due diligence in our supply chain.

Another Star expects our key suppliers and business partners to meet or exceed the ethical practices outlined in EcoVadis' [Responsible Procurement Principles](#).

Doing the right thing for our people



Happy & healthy guests

why does it matter?

We want our guests to be healthy and happy, starting with their environment. That doesn't just mean the hygiene of our hotels – it means looking at our buildings and the food we serve while motivating our guests to exercise even while in their rooms.

Guests travelling in the US have the option to visit our hotel gyms – open 24/7 for early birds and night owls.

Taking a trip to a Another Star hotel in Miami or Austin? Take a dip or relax on a lounge at the rooftop pool.

what are we doing?

We design healthier, green hotels and provide hassle-free experiences for our guests. We also recommend local healthy healthy food options on our menu, including vegan and vegetarian choices.

Making positive movements in our society

Shortening the distance between people
and opportunities

Another Star Charity

Why does it matter?

As a global company, we have a responsibility to be a force for good by using our platform to give back to society. Real caring is a core value at Another Star, and it extends far beyond our doors.

In 2025, following the sale of the citizenM brand, citizen Movement, our charitable foundation was rebranded as Another Star Charity. This transition ensures that our charitable efforts remain closely aligned with our company's identity and values, allowing us to continue driving meaningful, positive change in the communities we serve.

What are we doing?

Another Star Charity shortens the distance between people and opportunities by giving them the gift of mobility.

In 2025, Another Star Charity continued to support World Bicycle Relief (WBR), donating 1,800,000 EUR and funding 5,882 bikes. Our donation total since 2018 is over 6.6 million EUR. The bikes were distributed into the Mobilised Communities projects in the Kasungu and Zomba districts of Malawi and Uganda. Mobilised Communities

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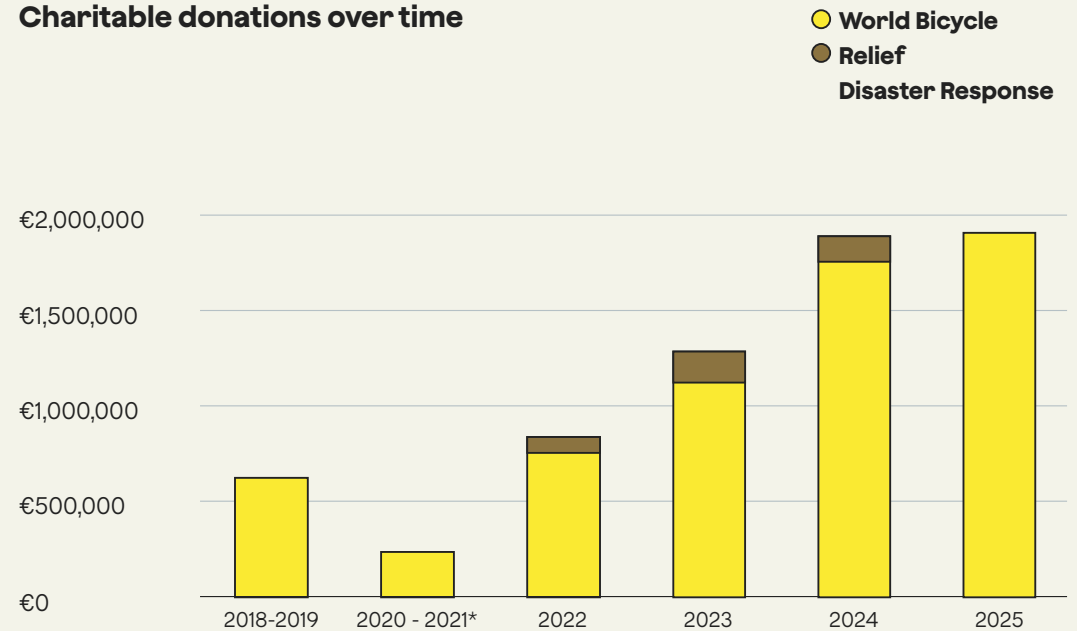
supplies Buffalo Bicycles to relieve mobility constraints in all sectors – education, healthcare, economy – in one geographic location.

Since partnering with World Bicycle Relief the projects that we support in Uganda and Malawi have directly impacted 25,000 people reached with bikes, education and opportunity.

Bicycles shorten the distance to economic independence, making it easier to go to school or work, reach medical care, collect food and water, improve safety, and build closer communities. In fact, over equal units of time, an individual can ride a bicycle four times the distance as someone walking.



Charitable donations over time



*income was affected by Covid from 2020 - 2021

integrated report 2025

60

Another Star volunteer programme

Why does it matter?

We take pride in being a good neighbour, and volunteering in local community projects to authentically demonstrate our care for people and the planet. We're one-of-a-kind in being kind.

What are we doing?

In 2025, our volunteer programme called 'be the change' continued to encourage and support our employees' engagement in their communities and their positive contribution to society through initiatives that make a difference. This initiative is part of our ESG vision – influencing positive change in a world where we are simply guests.

All employees have two days per year to volunteer. We want to encourage our employees to do good by tapping into their personal version of real caring and unleashing their skills, and unleashing their skills and creativity to bring about meaningful change in their local communities.

To focus our efforts, we've chosen four key areas for our volunteer program: education, social welfare, environmental improvement, and arts & culture. This way, everyone can contribute to causes they're passionate about while making a meaningful difference in the communities we live and work in.



Making positive movements in our society

Reporting with a purpose

At Another Star, ESG reporting is more than a compliance exercise - it is an opportunity to communicate our progress, priorities, and performance with clarity and accountability. Through our ESG and ESG Report, we provide a transparent view of how sustainability and governance are embedded across our portfolio.

Why it matters

As an operator and owner of hospitality assets, we have a responsibility to make sustainable and conscious travel easier. Transparent reporting helps us demonstrate how we operate responsibly, measure our impact, and share our progress and challenges openly with our key stakeholders.

What are we doing

Our reporting framework aligns with leading international standards and investor expectations. Drawing on the principles of ESG Reporting, we connect strategy, performance, and long-term value creation, ensuring our disclosures serve both shareholders and wider stakeholders. High-quality data and open communication are essential to building trust and accountability across all aspects of our business.

In recent years, we have seen a growing

demand for ESG data from investors, analysts, and other stakeholders, alongside increasing regulatory disclosure requirements. We respond proactively to these expectations by continuously enhancing the scope, consistency, and comparability of our data submissions, including those to regulators and other oversight bodies.

We participate annually in the GRESB Real Estate Assessment to benchmark our performance and identify opportunities for improvement. We have maintained a 5-star rating for five years, demonstrating our continuous improvement approach. In 2025 we are preparing to align our reporting with future regulations, including the EU Corporate Sustainability Reporting Directive (CSRD).

Our approach is guided by the concept of double materiality, focusing on both the environmental and social impacts of our activities and the implications of these issues for our business. By reporting with purpose, we reaffirm our commitment to transparency, accountability, and continuous improvement, ensuring that our reporting not only meets external expectations but also drives real, positive change across our business and operations.

**5 star
GRESB rating**

Reporting with a purpose



ESG metrics and targets

Targets over time

Following a year of transition Another Star will further update our list of targets in 2026.

	2024	2025	2026	2027	2030
Operating sustainably					
100% of hotels will be green building certified year on year*	100%	100%	100%	100%	100%
100% of owned new hotels built to net-zero operation standard	2 electrified hotels	3 electrified hotels	4 electrified hotels	4 electrified hotels	-
100% of hotels to receive physical climate-related risk assessments year on year	100%	100%	100%	100%	100%
100% of hotels powered by green electricity year on year	100%	100%	100%	100%	100%
Reduce energy use intensity by 35% by 2030	new baseline set	no reduction transition year	4%	20%	35%
Net-zero in operations (Scope 1 and 2 absolute GHG emissions) by 2040 in alignment with CRREM Pathways	new baseline set	no reduction transition year	4%	23%	46%

*in-use and/or in construction BREEAM/LEED certified within one year of opening.
Updated gender ratio targets will be added in 2026

missed  | on track  | achieved 

Targets over time



	2024	2025	2026	2027	2030
Operating sustainably (continued)					
Achieve over 90% waste diversion from landfill year on year	94%	94%	90%	90%	90%
100% of very high-risk and high-risk suppliers identified in the ESG risk procurement framework complete an EcoVadis assessment and take relevant corrective actions year on year	100%	100%	100%	100%	100%
Doing the right thing for our people					
Achieve a score of 80 and above for our happiness score in our employee survey year on year	81	81	> 80	> 80	> 80
maintain the % of board executive (e) and increase non-executive (ne) positions held by women	-	e - 25% ne- 30%	e - 25% ne- 30%	e - 25% ne- 30%	e - 25% ne- 30%
Human trafficking training for new hotel employees complete (within 2 months of joining Another Star/citizenM)	100%	100%	100%	100%	100%
Achieve over 90% of employees trained on the basics of ESG (within 6 months of joining Another Star by 2030)	75%	75%	80%	80%	90%

missed  | on track  | achieved 

Targets over time

	2024	2025	2026	2027	2030
Making positive movements in our society					
Donate to projects that shorten the distance between people and opportunities from (2018 baseline)	target 3.5 million achieved 4.8 million	target 6.2 million achieved 6.6 million	target 7.7 million	-	-
Increase the % of employees engaged in local and skills-based volunteering opportunities	-	-	5%	15%	40%
Reporting with a purpose					
Maintain 5-star GRESB rating – operational scorecard	5 star	5 star	5 star	5 star	5 star

A coloured square indicates that the goal will be completed by the year shown in that column.

missed  | on track  | achieved 

Climate-related risks and opportunities

Actively identifying, assessing, and adapting to climate-induced risks and opportunities to fortify our operational resilience and business sustainability

Introduction

Climate-related risk

In this climate-related risk section of our ESG Report, we take steps to align with IFRS Climate-related Disclosure Standard S2.

Scope

By 31 December 2025, the portfolio includes 35 Another Star hotels in operation and with 3 already in construction. citizenM Dublin opened in 2025. We assess our existing hotels and developments for physical climate-related risks annually.

This section relates to climate-related physical risks, transition risks, and climate-related opportunities. The sections are divided into four key areas:

Governance

Here we outline the processes and controls in place to monitor and manage climate-related risks and opportunities.

Strategy and action

We outline our approach to managing climate-related and opportunities.

Risk management

We describe the processes for identifying, assessing, prioritising, and monitoring climate-related risks and opportunities.

Metrics and targets

Climate related metrics and targets can be found in the ESG metrics tables in the appendix.

Climate action

Why does it matter?

Climate change is one of the biggest threats our world is facing. As our planet heats up, we expect to see severe weather more frequently, which could result in damage and financial loss. The effects are potentially devastating to people's lives and the economy. There is an urgency to take action to limit these events. Transparency regarding climate-related risks and opportunities will be critical to maintaining the trust of stakeholders and will enable investors to better understand the implications of climate change on businesses.

Climate risks and opportunities

Another Star has examined climate-related risks and opportunities across our value chain. By identifying these risks, we've refined our risk management strategies.

Through disclosing this material information, we aim to uphold transparency and foster continuous improvement.

In this chapter, we discuss in detail the risks and opportunities for our business arising from climate change.

We examine how our business impacts our environment, the climate and the actions we are taking (and plan to take) to mitigate those risks.

Another Star is committed to adopting the reporting recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) disbanded at the end of 2023.

Another Star's governance of climate-related risks and opportunities is integrated into the company's governance structure. Similarly to all ESG topics, the management approach of these issues, define project scopes, set targets and take action.

What are we doing?

Another Star recognises climate change is a global issue that may impact how we run our business today and in the future. We see climate change as both a strategic opportunity and a financial risk. In 2025, we continued to identify climate-related risks and integrated them into our risk management framework.

By mapping risks and utilising specialist tools, we identified potential physical and transition risks in the short, medium and long term. This includes using our data to map carbon reduction pathways within our buildings and determine our approach with portfolio-level data.

Governance: climate-related risk

In this section, we provide an overview of the governance mechanisms, controls, and procedures that show how we monitor, manage, and oversee climate-related risks and opportunities at Another Star.

We grasp that effective governance is not only essential but fundamental to our ability to make well-informed decisions, establish strategic priorities, and navigate the intricate landscape of climate change.

Through this governance framework for climate-related disclosures, we are committed to finding climate-related opportunities, transparency, accountability, and responsible stewardship.

Overview

Another Star's governance of climate-related risks and opportunities is integrated into the company's risk governance structure (see page 19).

Progress of climate-related risk projects is reported at our tactical tables, Strategic Council and shared with the Board.

Board of Directors

Another Star's Board has collective responsibility for overseeing the

management of impacts, including climate-related risks and opportunities. They're advised by the ESG team and the Risk Management group in line with our approach to climate-related risks and opportunities. ESG topics are presented semi-annually at the Board meetings, including climate-related risk updates.

Senior leadership

Our leadership team meets weekly. Our Managing Director of HR and the ESG Director frequently report to the leadership team on ESG topics, including climate-related issues. Additionally, regular meetings between the CEO, CFO and the ESG Director take place to drive our most material issues. Several are directly linked to climate-related concerns, including physical climate assessments, green building certification, energy consumption, energy efficiency, carbon emissions, waste reductions and climate resilience.

Management's role

- Our asset management team are responsible for carrying out physical climate change risk assessments at new sites and initial regulation checks at city and country levels.
- Our design team are responsible

for our architectural brand standards, which include sustainable design instructions to achieve efficient and sustainable building.

- Our project management team for building hotels are responsible for green building certification in construction and renewable energy installations, including climate-related reports.
- Our hotel property management team has direct responsibility for monitoring utility consumption and climate-related issues associated with our day-to-day operations. From opening, the team is responsible for energy efficiency projects, energy certifications, implementation of building management systems, climate resilience mitigation plans, green energy procurement, smart meter implementation and maintenance.
- Our operations team are responsible for incident reporting to hotel management and waste management and reduction projects. The operations team also ensure hotel ambassadors join ESG training.
- Our procurement team is responsible

for our responsible procurement risk framework, driving awareness of our responsible procurement principles and the assessment of high-risk suppliers against 21 corporate social responsibility criteria. These criteria include climate-related risk areas, such as reporting and taking action on greenhouse gas emissions.

- Our legal and ESG team assess upcoming regulations and reporting requirements.
- Our risk management finance team are responsible for the risk management group, sustainable finance opportunities, internal utility data-related controls, insurance, reporting on investment activities and supporting with climate-related risk business cases.

Internal controls

Another Star's governance of climate-related risks and opportunities is integrated into the company's risk governance structure (see page 19).

Climate-related risks and drivers

Physical risks

We address two main types of climate-related physical risks.

Acute risks

These are sudden events like severe storms or extreme temperatures. Such events can affect our buildings, daily operations, supply chains, and the safety of our employees, which in turn can have financial consequences.

Chronic risks

Such risks arise from long-term climate changes, like rising temperatures or shifting rain patterns. For instance, rising sea levels might pose a threat to our properties or operations, and could have financial impacts.

Transition risks

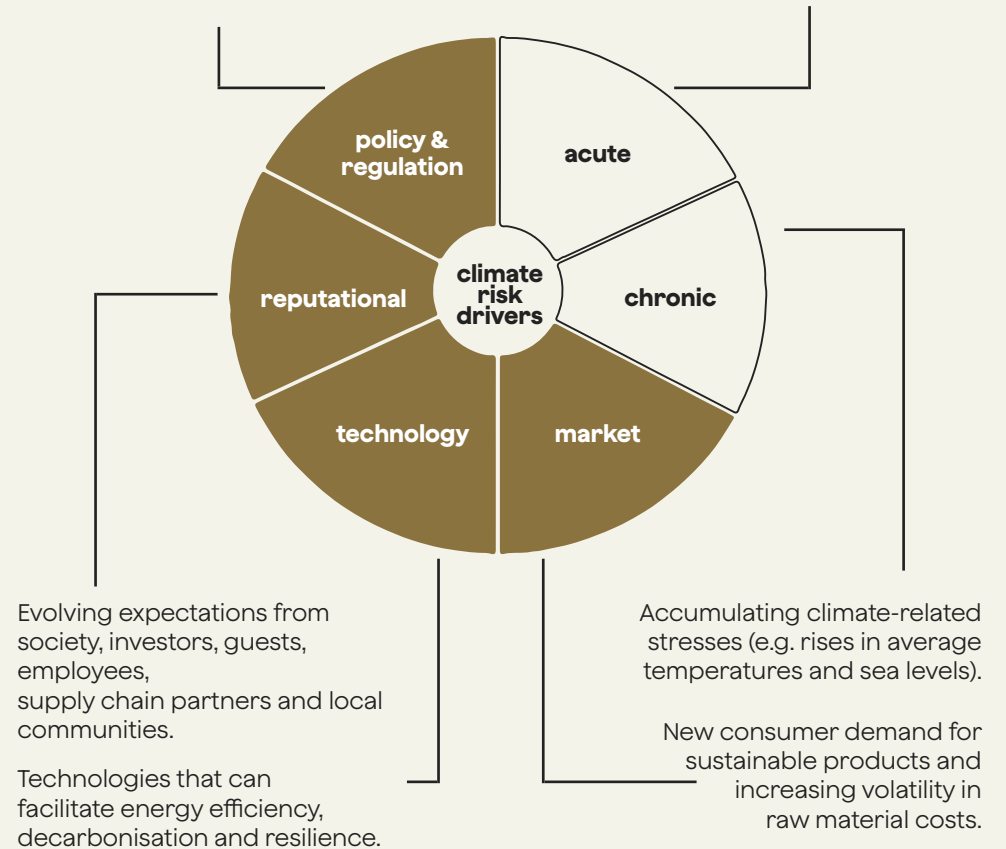
Our strategy also tackles transition risks, which come from the global move towards a greener, low-carbon economy. This includes changes in laws, technology advancements, and shifts in market preferences towards more low-impact room nights. For example, new laws aimed at energy efficiency, reducing greenhouse gas emissions, or a shift in consumer preferences towards green products could affect our business.

The move away from fossil fuels and towards cleaner technologies is a part of this transition. Our decarbonisation strategy is designed to help us navigate through these changes, ensuring we stay ahead in the market while adapting to a lower-carbon economy in line with science-based targets.

Climate-related risk drivers

Changing regulations and reporting standards (e.g. climate disclosures, local city/country regulations, carbon taxes) and exposure to climate-related litigations.

More frequent and severe extreme weather events (e.g. heatwaves, wildfires, floods, and tropical cyclones).



Strategy

Overview

Climate change is one of the biggest threats our world is facing. As our planet heats up, we can expect to see more frequent and severe weather, which will result in damage and financial loss. Its effects are potentially devastating to people's lives and the economy.

There is an urgency to take action to limit these events. Without action, climate change has the potential to cause enormous disruption. The planet has already warmed more than 1°C since pre-industrial times and a further 3 to 4°C rise in temperature by the end of the century cannot be ruled out based on current emissions trajectories.

In 2025, the Intergovernmental Panel on Climate Change (IPCC) reaffirmed the urgency to take substantial measures to curb the potential further rise in global temperatures.

The risks of climate change have prompted the World Economic Forum to put climate change at the top of its annual Global Risk Report because of the threats to civilisation.

Transparency regarding climate-related risks and taking the lead in finding climate-related opportunities is critical to maintaining the trust of stakeholders.

It enables investors to better understand the implications of climate change on the business.

Risks, opportunities and impact

Another Star recognises that climate change risk is a global issue that may impact how we run our business both today and in the future. We see climate change risk as both a strategic opportunity and a financial risk. Our approach is focussed on how we can anticipate effects on our business model and value chain. There can be no assurance that climate change will not have a material adverse effect on our hotels. Understanding our risks is important so that transition strategies and mitigation plans can be initiated.

Resources

We identified tools, resources and partners to help us identify and mitigate potential physical and transition risks in the short, medium and long term.

The Representative Concentration Pathways (RCPs) adopted by the IPCC have been used for analysis by ensembles of climate models and have become associated with particular climate targets.

We ran provisional data tests examining science-based carbon reduction pathways at building- and portfolio-

level data. We will continue building our climate resilience strategy and analysing our emissions.

Working on scenario analysis enables us to set clear climate-risk-related projects and goals focussed on transitioning to a low-carbon economy.

To assess these risks and opportunities, we estimate the potential impact to our business over short (0-3 years), medium (4-6) and long terms (7-10 years).

In the strategy sections below, we outline our key drivers and our approach to physical and transition climate risks.

A fundamental element of this process is to conduct climate scenario analysis. This enables us to assess if and how we may be affected by physical and transition risks, depending on different climate trajectories.

Climate scenarios are used to assess economic, strategic, and operational resilience at a company/portfolio level, and at the level of individual assets within our portfolio.

Strategy

Key drivers of scenario analysis

Drivers	Description
Carbon price	<p>As of late 2025, the European Union's Emissions Trading System (EU ETS) carbon price has risen to around €80–€85 per metric ton of CO₂ (approximately \$88–\$93/t) driven by tighter caps and stronger decarbonisation policy signals. Expert forecasts for 2030 vary, with consensus projections clustering around €120–€130 per ton of CO₂.</p> <p>As the electricity grid transitions to renewable sources over time, we would be less impacted by a direct cost of carbon on our scope 2 emissions.</p> <p>However, with our activities located in countries that are late in committing to a net zero economy, the carbon price will have a stronger impact on our business. GHG emissions regulations, CO₂ taxes and other related regulatory requirements are increasing globally. 78 countries cities, states, and provinces around the globe already use carbon pricing mechanisms,</p>
Misaligned assets	<p>Misaligned assets are defined as assets that have suffered from unanticipated or premature write-downs, devaluation, or conversion to liabilities. In recent years, the issue of stranded assets caused by environmental factors, such as climate change and society's attitudes towards it, has become increasingly high profile at a global scale.</p>
Resilient investments	<p>Resilient investments focus on climate - resilient locations, designs and technologies that enhance the durability and adaptability of our hotel to climate-related risks, ensuring long-term asset value and operational efficiency in the face of climate and environmental challenges.</p>
Insurance and physical climate-related events	<p>The escalating frequency and severity of extreme weather-related events could increase insurance premiums, and could potentially impact hotels in high-risk locations.</p>
Cross-industry metrics	<p>The real estate and hotel industries move to measure and act on change in the climate transition space. Benchmarking emissions per m²/room night is essential, and cross-referencing metrics data enables us to look at our value chain and business model to look for risks and opportunities related to financial opportunities.</p>

IFRS S2 Code: B64-65

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Drivers	Description
Low-impact stays	<p>We stand out from competitors by offering low-impact stays for the conscious travellers, focussing on energy efficiency, waste reduction, and sustainable sourcing. This approach strengthens the Another Star brand as a leader in sustainable hospitality, increasing customer loyalty and operational cost savings.</p>
Scope 1 greenhouse as emissions-transition to low-carbon systems	<p>To be in line with the IEA Net Zero Scenario, the share of clean energy technologies such as heat pumps, solar thermal heating, low-carbon district energy systems and biomass boilers needs to exceed 80% of new heating equipment sales by 2030. The combined effects of efficiency improvements, fuel-shifting and power sector decarbonisation would reduce buildings' heating-related emissions over 50% by 2030, thus also reducing the carbon price exposure on scope 1 emissions.</p>
Scope 2 greenhouse gas emissions-electricity growth	<p>As we grow our business through new hotel developments, our electricity usage will rise over time, even with efficiency upgrades.</p>
Scope 2 greenhouse gas emissions- ability to procure renewable energy	<p>We actively procure electricity from renewable sources. We are committed to procuring renewable energy equivalents. 100% of hotels have green electricity with in the first year of operation.</p>
Scope 2- carbon intensity of the electricity grid	<p>IEA assumes renewable electricity generation quickly outpaces fossil-fired generation by 2030, enabling a less carbon-intensive grid that we purchase electricity from, thereby decreasing our scope 2 emissions. However, not all markets will make the same progress for their electricity grid. We calculate carbon intensity from IEA's projected generation mix and carbon emissions.</p>
Scope 2- electricity prices	<p>As the grid transitions from fossil-fired generation to predominantly renewable electricity generation, IEA assumes there will be increases in electricity prices aimed at covering transition costs such as infrastructure upgrades.</p>

Strategy

Physical risks

Acute physical risk and chronic physical risks

Acute physical risks: extreme weather, including tropical cyclones (hurricanes and typhoons), flooding, wildfire, drought, and heatwaves.

Chronic physical risks: long-term changes in climate and weather patterns, including changing levels of precipitation, mean temperatures, and sea level rise.

Impact to business

Time horizon:

short to long term

The physical effects of climate change could have a material adverse effect on our properties, operations and business. Over time, these conditions could result in costs associated with infrastructure-related remediation projects and, in the worst case, loss of guest revenue.

Climate change may also have indirect effects on our business, including increasing the cost of property insurance on terms we find to be unacceptable and lowering property valuations (for at-risk assets).

Why does it matter?

The world is already seeing physical climate impacts manifest, increasing in frequency and severity at rates in line with climate scientists' worst-case scenarios. As a business, we will face risks associated with the physical effects of climate change. The physical effects of climate change could have a material direct and indirect adverse effect on our properties, operations and business. Climate change affects weather patterns, so our markets could experience more severe storms, extreme temperatures, and flooding from rising sea-levels or drought. According to the UN environment programme – finance initiative, conservative estimates believe that global climate change will lead to costs equivalent to losing between 5 - 20% of global gross domestic product (GDP) each year. For Another Star, the company's activities and portfolio of properties are at risk of being impacted by both acute and chronic physical risks.

Management approach

What have we done?

We have proactively assessed our buildings against a range of climate change scenarios and understand the geographic exposure of our hotels. We view this as an opportunity to protect asset values and revenue. Proactively assessing climate risk will enable decision-making for investment and implementation of mitigation measures, which will protect our portfolio in the short, medium and long term. Information of climate risk is integrated into our investment processes (HPMP).

How did we carry out the assessments?

We use Swiss Re, one of the world's leading providers of insurance-related risk solutions. Swiss Re's Climate Risk Score framework combines the latest climate models used for the Intergovernmental Panel on Climate Change (IPCC), with Swiss Re's internally developed natural catastrophe models. The Climate Risk Scores reflect three climate change scenarios:

- SSP 1-2.6
- SSP 2-4.5
- SSP 5-8.5

The Climate Risk Scores are a normalised index (0-10) that serves as proxy to actual weather-related changes under the three climate change scenarios of acute (e.g. floods, wildfires) and chronic (e.g. sea level rise, heat stress) physical climate risks.

What's next?

Our high-risk properties identified will be required to develop mitigation plans tailored to meet the specific risks associated with their geography and unique construction attributes.

Natural catastrophes

climatic conditions

- river flood (fluvial)
- flash flood (pluvial)
- storm surge
- windstorm
- wildfire

- hailstorm
- tornado
- lightning
- landslide

not impacted by climate change but included:

- earthquake
- volcanic ash thickness

Physical risks

Assessment and mitigation

We assess our existing hotels using the Swiss Re climate platform.

We believe our existing risk register and business continuity plan efforts already incorporate physical risks from climate change in the short and medium terms.

Based on the outcomes of our physical risk assessment, Another Star has identified several impactful risks and revenue-exposed assets.

Following this assessment, we aim to improve our preparedness and mitigation plans to keep our guests and employees safe. We plan to apply the measures below:

- Create mitigation adaptation plans for high-risk and very high-risk hotels;
- Conduct a periodic assessment of hotels most exposed to natural disasters and their prevention/protection plans;
- Review insurance cover for natural disasters for assets in Europe, the UK, and the US;
- Provide additional response procedures to our internal business continuity plan & crisis action plan.

Future acute & chronic climate risks

3 climate change scenarios (SSP 1-2.6, SSP 2-4.5 and SSP 5-8.5)
2030 to end of century

- **fluvial flood**
- **summer rainfall**
- **drought**
- **pluvial flood**
- **winter rainfall**
- **heat wave**
- **sea level rise**
- **windstorm**
- **heat stress**
- **extreme rainfall**
- **wildfire**
- **cold stress**

Strategy

Transition risks

Policy and legal risk

- Enhanced emissions reporting obligations
- Increased pricing of GHG emissions

Impact to business

Time horizon:

Short to medium term

Enhance emissions reporting obligations

As a business, we will face risks associated with the physical effects of climate change. There is a growing demand for decision-useful, climate-related financial information from investors, insurers, and new EU reporting requirements.

In addition, we see an increase in city and state reporting requirements requesting annual energy and emissions reporting as well as delivery on reduction pathway targets.

The need to transparently report and disclose climate risks is just one step on the journey – the next step will be to mitigate and manage these risks.

Implementation of carbon policies could impact Another Star by directly putting a price on our emissions, which would impact our operational costs.

Description

Because of the nature of our operations, we are subject to regulatory developments related to climate change regulations globally. Examples include regulation of greenhouse gas (GHG) emissions, carbon pricing, fuel mix, energy and fuel cost, and energy policy. Changes in regulations may impact the market, including the supply and demand for certain commodities, products, and services.

Management approach

Measuring emissions

We report annually on our emissions in the reporting timeframe, and monitor any significant events that could affect our emissions measurement approach. We measure our emissions in accordance with the approach set out in the Greenhouse Gas Protocol for scope 1 and 2 emissions and partial scope 3 emissions. Emissions data is third-party assured and verified. We have standardised our approach in line with the protocol including assumptions, emissions factors, location and market-based reporting. We aggregate our greenhouse gases into CO2 equivalent using global warming values.

Monitoring policy and regulatory developments

We monitor policy and regulatory developments related to climate change and the environment. We also work with our strategic energy partner to monitor energy-specific regulation globally and to create a course of action specific with area(s) affected, as appropriate.

Data platforms and assurance

We have invested in data management platforms and resources to measure and monitor our data, so we understand how our buildings are performing.

Deploying and procuring renewable energy

Over time we are committed to sourcing renewable electricity for our portfolio. We will achieve this by continuing to invest in green energy at our own operations and by sourcing renewable energy from external sources. Another Star integrates solar technology into our hotels designs/ renovations where possible.

Reducing electricity usage and carbon emissions

We recognise there are many ways in which we can reduce our exposure to a carbon price (i.e., a cost we directly or indirectly incur as a result of a carbon policy mandate to reduce GHG emissions). Energy efficiency projects and building management systems have reduced consumption and emissions.

Misaligned assets and target setting

Annually we map our hotels using the CRREM to understand the risks of misalignment. Transition risk can materialise through assets losing value prematurely as a consequence of the transition to a low-carbon economy. Our targets are set voluntarily and not as (yet) set by applicable law. Our targets are both measured in terms of absolute and intensity targets.

Net zero pathway

We publish our net zero pathway and define our approach for all assets.

Net zero resource

We have a net zero team focussed on assessing and implementing low-carbon technologies together with implementation partners.

Standard setting

To extend the life of our assets and to guarantee top-level buildings for our hotels, we require all our new-build hotels to achieve at least BREEAM-NC Excellent (ideally Outstanding) accreditation or LEED-BD+C Gold (ideally Platinum) rating. For our redevelopments or existing buildings, we aim for BREEAM-NC Very Good and LEED-BD+C Gold (at least). As of 2024, 100% of our hotels are now LEED or BREEAM In-Use certified.

Strategy

Transition risks

Market & reputational risk

- Changing consumer behavior
- Increased costs of fuel or energy prices

Impact to business

Time horizon:

Short to medium term

Changing consumer behaviour

Our guests are more and more conscious of the impact of their business and leisure trips. Being perceived as a hospitality brand that does not consider enough its impact on society might result in a loss of guest revenue.

Carbon budgets and corporate travel booking

Increase in corporate bookers requesting energy, emissions and water consumption per room night/m2 for direct benchmarking against other hotels.

Changes in fuel or energy prices

Increased fuel or energy prices in geographies where we operate (within the US and Europe in particular) could make it more expensive to purchase energy to power Another Star's hotels.

Current geopolitical tensions might further increase the price of fuel, gas, and energy in the short term.

Description

The rise of the conscious traveller and the expectation of transparent data. Taking action on the climate crisis is a consumer expectation and they want to invest in products and services that match their values. Another Star considers one of the potential transition risks to be changing consumer behaviour, whereby consumers increasingly prioritise hotels with sustainable attributes.

Management approach

Developing a culture of sustainability – making conscious travel easy for the conscious traveller

- active engagement with guests to understand their conscious travel requirements through guest surveys
- transparent reporting and submissions to benchmarks such as GRESB for peer comparisons
- ESG training for all employees

Deploying and procuring renewable energy for lower impact stays

We are committed to sourcing renewable energy equivalents. 100% of hotels have green electricity within the first year of operation. We will achieve this by continuing to invest in green energy at our own operations and by sourcing renewable energy from external sources. In addition we integrate solar technology into our hotels' designs/renovations where possible.

Reducing energy consumption and costs

We also have a dedicated team focussed on energy management and procurement.

We have also implemented several energy efficiency activities:

- Technologies: our Building Management Systems (BMS) optimise the performance of our heating, ventilation, and air-conditioning (HVAC) systems. Between 2023-2027, smart meter and BMS installation and optimisation is a focus for achieving smart and sustainable buildings.
- Lighting: we use natural light and task lighting to reduce the need for overhead lighting. We install occupancy sensors in our corridors, conference rooms, break rooms, restrooms, and other frequently unoccupied spaces. We only prescribe LED lighting, and thus reduce the wattage of light bulbs to save lighting energy usage.
- Heating and air conditioning: we have flexible thermostat ranges that can be set by our property management team. This means rooms can be a few degrees warmer in the summer and cooler in the winter, rather than strictly set temperatures. This approach saves energy and reduces our environmental impact.
- On site energy audits reporting efficiency works required for the future.

Benchmarking

We gather competitor and academic data from the hotel industry and compare our m2 and impact per room night data.

Strategy

Transition risks

Technology risk

- Rapid evolutions in low-carbon, energy-efficient management systems

Description

The hospitality industry strongly relies on IT tools such as systems for building efficiency management (e.g. water, energy) that are rapidly developing. Another Star has identified as an important potential risk the lack of investment into the latest systems to participate in its low-carbon transition.

Impact to business

Time horizon:

Short to medium term

Rapid evolution in lower-carbon, energy-efficient management systems

Another Star aims to reduce the overall impact of its activities footprint, in particular with regard to the energy and water consumption of its hotels and other buildings.

Lack of investment in efficient systems and technologies could prevent the company from achieving its eco-efficiency goals. In the medium term, this would lead to higher water and energy costs.

Starting decarbonisation implementation can showcase innovation and enable realistic timescales to meet our 2040 goals.

Management approach

Brand standard design criteria

In our operating standards, we specify the installation of smart meters or connection of meters in new developments to BMS at each hotel.

Smart meters

Smart meters for electricity, gas, heating, cooling, and water use are linked to our energy portal where possible. These data feed an energy management application, enabling us to view and analyse performance. We are focussed on increasing our data automation at each hotel.

Building management systems

Investing and upgrading energy-efficient management tools such as Building Management Systems (BMS), which help optimise the performance of our heating, ventilation, and air-conditioning (HVAC) systems. In 2024, we continued to pilot a new BMS project to see how we can further centralise data and optimise our hotels.

Decarbonisation assessments

Decarbonisation assessments are carried out on our biggest emitters. Our selected engineering partner identifies low-carbon technologies on an asset-by-asset basis (e.g. heat pumps, solar thermal and solar panels).

Mechanical equipment

We review the age of mechanical equipment and carry out benchmark energy models to assess current heat pump models on the market.

Partners

We work with key partners to identify technology partners together with our procurement team.

Strategy scenarios

Transition scenario analysis and resilience

Transition risk refers to the financial risks associated with the shift to a lower-carbon economy, which can arise from changes in policy, technology, and market dynamics. Understanding and managing these risks is crucial for Another Star to adapt and take action.

In 2025, we conducted a scenario analysis using the CRREM tool, to assess our transition risk in a 1.5-2°C global temperature rise scenario.

Key functions of the CRREM tool include:

Benchmarking carbon emissions:

It provides science-based carbon reduction targets, enabling us to understand our current carbon footprint and align with global climate goals, such as those set by the Paris Agreement.

Scenario analysis:

CRREM allows users to conduct scenario analyses under various global warming scenarios (e.g., 1.5°C, 2°C increases). We have set our analysis to the 1.5°C scenario.

Strategic planning:

By identifying carbon and energy hotspots, the CRREM tool – paired with energy audits – helps us plan future retrofits to align

with changing regulations and market expectations.

Risk assessment:

CRREM helps in assessing financial risks related to potential carbon pricing, regulatory changes, and shifts in market demand due to climate change.

By using this scenarios tool, we are not only able to assess our current position, but also map our pathways toward net-zero emissions.

This alignment allows us to strategically plan our net-zero implementation transition, ensuring that we are contributing to global climate goals and positioning ourselves competitively.

Skills, capabilities, and resources for climate-related scenario analysis:

Another Star is actively developing the necessary skills and resources for effective climate-related scenario analysis. We invest in both internal and external expertise to enhance our capabilities. Implementation of low-carbon, net-zero building changes is a resource-intensive process, but through continuous improvement, internal upskilling and partner selection.

Risk management

Our process to identify, assess and manage climate-related risks

Actively tracking hotel data

We actively gather data insights from our hotels, such as operational characteristics (e.g. locations, facility types and square meters of buildings), energy consumption, waste generation, and water usage. Transparency regarding climate-related risks and taking the lead in finding climate-related opportunities is critical to maintaining the trust of stakeholders. It enables investors to better understand the implications of climate change on the business.

Identify and monitor risk and regulations

Another Star identifies and assesses business risks and opportunities that can impact value, reputation, and business continuity on an ongoing basis. We do this as a normal course of business and via our risk register review process. We also monitor global ESG regulations to prepare for future city and state disclosure requirements.

An integrated approach to general risk identification

Our internal risk register is created and reviewed annually by our risk group; all departments are required to review and capture relevant risks in their area.

The register categorises the risk, the potential causes, determines existing controls and mitigation strategies and responsibilities. Each risk is scored and mapped against a company heat map.

Climate-related risks are incorporated into the company heat map. Each year we conduct a formal Risk Register review that helps us determine the operational impact resulting from a major disruption. The Risk Register identifies, reviews, and prioritises the biggest threats to our employees, hotels, and business operations. This includes climate-related risks. The assessment prioritises risk based on the level of impact to our hotel operations. Priority risks are those with the most direct and immediate impact to our hotel properties and guests. We also assess climate-related risks based on their likelihood to happen on the short, medium or long term, and put mitigation plans in place.

Screening of sites

With asset-level risk management, we carry all-risk property insurance on our properties. Insurance coverage may mitigate the impact of potential losses associated with natural catastrophes, such as floods, wildfires, earthquakes and wind events. We also look at the city

environmental and energy regulation checks to ensure we meet compliance risks.

Physical risk scenario assessments

Each site is assessed using climate scenario analysis over time to various chronic and acute physical risk types. The assessment also includes transitional risks, such as market changes, technology, policy and regulation, and reputation. We identify if there are any geographic regions that are at very high and high risk.

Scenario mapping transition risk

Our process for identifying and assessing climate-related risks begins with gathering data insights from each of our hotels' operational characteristics (e.g. locations, facility types and square footage of buildings), energy consumption, waste generation, and water usage. Each hotel has been mapped against transitional decarbonisation pathways. In addition, we also look at risks such as market changes, technology, policy and regulation, and reputation. We conduct decarbonisation and energy efficiency assessments on assets at a high risk of stranding, in addition to determining the engineering implementation requirements to electrify our buildings.

Notes to the company financial statements

Board of Directors:

K.R. Chadha

L. de Jong

P. Atema

K. Overeem

J. Tonckens

H. Van Den Ochtend

I. Cahoon

A. Van Den Heuvel

F. van Paasschen

Thanks for reading our report

This report covers initiatives from January 1 to December 31, 2025, and marks a significant milestone. Our ESG Report reflects our commitment to ESG and integrated thinking, this approach sets us up for future reporting requirements and making positive changes in a world where we are simply guests.

Official report date: 5th May 2026.

ESG Global Standards

As a non-listed company, we are voluntarily reporting and have compiled this report using selected Global Reporting Initiative (GRI) topics, SASB industry standards, IFRS S1, and IFRS S2 disclosure standards. For detailed disclosures, please take a look at our Reporting Standards Content Index.

To stay updated on our progress and future initiatives, visit our ESG page at AnotherStar.com/esg.

Any questions?

We believe feedback is a gift, if you have any inquiries or wish to discuss any aspect of this report further, please reach out via email at esg@anotherstar.com.

Contact us

Another Star Support Office
Leidseweg 219
2253 AE Voorschoten
the Netherlands

Appendix

Assurance report (sustainability information)

Deloitte.

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Deloitte.

LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR ON THE SUSTAINABILITY INFORMATION IN THE INTEGRATED REPORT 2025 FOR ANOTHER STAR Holding B.V.

To the shareholders of Another Star Holding B.V.

Our conclusion

We have performed a limited assurance engagement on the sustainability information of 4 selected sustainability key performance indicators (hereafter: sustainability information) refer to scope in Annex A, included in chapter 'Environmental, social and governance' of the accompanying integrated report for 2025 of Another Star Holding B.V. (previously named CitizenM Holding B.V., hereafter "Another Star" or "the Company") based in Voorschoten.

For this integrated report, a restriction on distribution applies, for which we refer to paragraph 'restriction of use and distribution'.

Based on our procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the sustainability information in the accompanying integrated report of Another Star does not present fairly, in all material respects:

- The sustainability information in scope consists of energy consumption, water consumption, waste management and CO2-emission as seen in Annex A.
- The business operations, events and achievements in that area in 2025.

in accordance with the applicable criteria as included in the 'Criteria' section of our report.

The sustainability information is included in the chapter 'environmental, social and governance' on pages 43 to 50, in the appendix 'ESG metrics' on pages 159 to 160 & 'methodology' on pages 163 to 164 of the integrated report.

Basis for our conclusion

We have performed our limited assurance engagement on the sustainability information in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)' (Assurance engagements other than audits or review engagements of financial statements (attestation engagements) which is a specified Dutch Standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 'Assurance engagements other than audits or reviews of historical financial information' This engagement is aimed to obtain limited assurance. Our responsibilities under this standard are further described in the 'Our responsibilities for the assurance engagement on the sustainability information' section of our assurance report.

We are independent of Another Star in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Restriction of use and distribution

The integrated report including the non-statutory financial statements are intended solely for the use of current or future financiers, current and future shareholders current and future service providers, and current and future suppliers of Another Star Holding B.V. Therefore, this restriction also applies to our limited assurance report.

Criteria

The reporting criteria applied for the preparation of the sustainability information are the GRI Sustainability Reporting Standards (GRI Standards) and the criteria supplementally applied as disclosed in the appendix 'methodology' on pages 163 to 164 of the integrated report.

The sustainability information is prepared with reference to the GRI Standards. The GRI Standards used are listed in the GRI Content index as published on the company's website.

The comparability of sustainability information between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques.

Consequently, the sustainability information needs to be read and understood together with the criteria applied.

Comparative information not subject to assurance procedures

The comparative information in the sustainability information relating to the sustainability information in scope has not been subject to reasonable or limited assurance.

Our conclusion is not modified in respect of this matter.

Limitations to the scope of our assurance engagement

The sustainability information includes prospective information such as ambitions, strategy, plans, expectations, and estimates and risk assessments Prospective information relates to events and actions that have not yet occurred and may never occur. We do not provide any assurance on the assumptions and achievability of this prospective information.

The references to external sources or websites in the sustainability information are not part of the sustainability information as included in the scope of our assurance engagement. We therefore do not provide assurance on this information.

Our conclusion is not modified in respect to these matters.

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Assurance report (sustainability information)

Deloitte.

Deloitte.

Responsibilities of the board of directors for the sustainability information

The board of directors is responsible for the preparation and fair presentation of the sustainability information in accordance with the criteria as included in the 'Criteria' section, including the identification of stakeholders and the definition of material matters. The board of directors is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of stakeholders, considering applicable law and regulations related to reporting. The choices made by the board of directors regarding the scope of the sustainability information and the reporting policy are summarised in the chapter in the appendix 'ESG metrics' on pages 159 to 160 & 'methodology' on pages 163 to 164 of the integrated report.

Furthermore, the board of directors is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability information that is free from material misstatement, whether due to fraud or error.

The board of directors is responsible for overseeing the sustainability reporting process of Another Star.

Our responsibilities for the assurance engagement on the sustainability information

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of information. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the 'Nadere voorschriften kwaliteitsmanagement' (NVKM, regulations for quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included among others:

- Performing an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, and the characteristics of the company.
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures in the sustainability information. This includes the evaluation of the results of the company's materiality assessment and the reasonableness of estimates made by the board of directors.
- Obtaining through inquiries a general understanding of the control environment, the reporting processes, the information systems and the company's risk assessment process relevant to the preparation of the sustainability information, without testing the operating effectiveness of controls.

- Identifying areas of the sustainability information where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the sustainability information responsive to this risk analysis. These procedures consisted among others of: obtaining inquiries from management at corporate (level responsible for the sustainability strategy, policy and results);
 - obtaining inquiries from relevant staff responsible for providing the information for, carrying out internal procedures on, and consolidating the data in the sustainability information;
 - obtaining assurance evidence that the sustainability information reconciles with underlying records of the company;
 - reviewing, on a limited test basis, relevant internal and external documentation;
 - considering the data and trends.
- Considering the overall presentation and balanced content of the sustainability information.
- Considering whether the sustainability information as a whole, including the sustainability matters and disclosures, is clearly and adequately disclosed in accordance with applicable criteria.

We communicate with the board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Amsterdam, 5 May 2026

Deloitte Accountants B.V.

Signed on the original: Jef Holland

Assurance report (sustainability information)

Deloitte.

Annex A – Overview of the non-financial KPI's for the integrated report

The sustainability information for 2025 in scope for Another Star, as defined in the reporting criteria in the appendix 'methodology' on pages 163 to 164 for in the integrated report 2025, are:

Sustainability information	Scope of work	Pages
Energy consumption	The following items will be covered: <ul style="list-style-type: none"> - Energy consumption - Energy intensity - Impact per room night - Disclosure per the definition in the appendix 'methodology' in the integrated report 	43-44, 49, 159, 163-164
CO2 emissions	The following items will be covered: <ul style="list-style-type: none"> - Scope 1 & 2 location-based emissions - Scope 1 & 2 market-based emissions - Scope 3: Category 6 (Business Travel) - Scope 3: Category 5 (Waste Generated in operations) - Scope 3: Category 8 (Upstream leased assets) - Emission intensity - Impact per room night - Disclosure per the definition in the appendix 'methodology' in the integrated report 	46-49, 160, 163-164
Waste management	The following items will be covered: <ul style="list-style-type: none"> - Waste management - Waste intensity - Impact per room night - Disclosure per the definition in the appendix 'methodology' in the integrated report 	49-50, 160, 163-164
Water consumption	The following items will be covered: <ul style="list-style-type: none"> - Water Consumption - Water intensity - Impact per room night - Disclosure per the definition in the appendix 'methodology' in the integrated report 	49-50, 159, 163-164

ESG metrics

Growing and operating sustainably

Energy consumption (GRI 302-1)	Measure	2025	2024
electricity	kWh	41,289,868	39,623,302
of which are on-site renewables (SV-HL-130a.1)	kWh	4,620	4,265
electricity	GJ	148,644	142,644
of which are on-site renewables (SV-HL-130a.1)	GJ%	16.63/0.011	15.35/0.010
natural gas	kWh	22,617,532	19,959,046
heating	kWh	6,045,242	6,021,959
cooling	kWh	2,111,327	2,166,382
total hotel energy consumption (SV-HL-130a.1)	kWh	72,059,349	67,602,865
of which are renewables (SV-HL-130a.1)	kWh%	4,620/0.0064	4,265/0.0063
Water consumption (GRI 303-5)	measure	2025	2024
water	megalitres	525.64	435.11
water in areas with water stress	megalitres	147.16	111.51
total water withdrawn (SV-HL-140a.1)	cubic meters	525,636	435,111
water withdrawn in areas with water stress (SV-HL-140a.1)	cubic meters/%	147,159/27.99	111,512/25.62
water intensity	cubic meters per occupied room	0.221	0.198

Growing and operating sustainably

Energy intensity (GRI 302-3)	Measure	2025	2024
electricity	kWh/m2	144.51	149.50
natural gas	kWh/m2	109.57	104.98
heating	kWh/m2	100.29	99.90
cooling	kWh/m2	66.62	68.36
average consumption intensity	kWh/m2	250.27	251.48

Growing and operating sustainably			
Carbon emissions (GRI 305-1, 305-2, 305-3, 305-4)	Measure	2025	2024
scope 1 direct emissions			
emissions	MT CO2e	4,439	3,971
emissions intensity	kg CO2e/m ²	15.54	14.98
scope 2 indirect emissions			
location-based emissions	MT CO2e	11,539	11,682
location-based emissions intensity	kg CO2e/m ²	40.39	44.08
market-based emissions	MT CO2e	787	722
market-based emissions intensity	kg CO2e/m ²	2.75	2.72
total scope 1 + 2 emissions			
location-based emissions	MT CO2e	15,978	15,653
location-based emissions intensity	kg CO2e/m ²	55.93	59.06
market-based emissions	MT CO2e	5,226	4,693
market-based emissions intensity	kg CO2e/m ²	18.29	17.71

Growing and operating sustainably			
Carbon emissions (GRI 305-1, 305-2, 305-3, 305-4)	Measure	2025	2024
scope 3 emissions			
waste generated in operations	MT CO2e	929	870
business travel	MT CO2e	615	1,190
upstream leased assets	MT CO2e	114	113
Waste by type and disposal method (GRI 306-2)			
total waste generated – reuse	%	0	0
total waste generated – recycling	%	47.30	46.49
total waste generated – incineration with energy recovery	%	44.81	45.14
total waste generated – incineration without energy recovery	%	1.89	2.09
total waste generated – landfill	%	6.00	6.28
total waste generated – other	%	0	0
Total waste generated	Metric tonnes	2,967.02	2,744.91

Intelligent and sustainable buildings - green building certifications

Overview of the most recent hotel certifications

<p>BREEAM In-Use</p> <p>(Hotels >1 year in operation)</p> <p>* Our Amsterdam Schiphol hotel is retrofitted to be net-zero in 2026. The assessment will be redone after the construction is complete.</p>	Amstel Amsterdam	Good	Miami South Beach	Excellent
	Amsterdam Schiphol*	Pass	Miami Worldcenter	Excellent
	Amsterdam Zuid	Good	New York Bowery	Excellent
	Austin Downtown	Excellent	New York Times Square	Excellent
	Boston Back Bay	Excellent	Paris Champs-Elysees	Excellent
	Boston North Station	Excellent	Paris Charles de Gaulle	Very good
	Chicago Downtown	Excellent	Paris Gare de Lyon	Very good
	Copenhagen Radhuspladsen	Excellent	Paris Opera	Excellent
	Geneva	Good	Paris La Defense	Excellent
	Glasgow	Excellent	Rome Isola Tiberina	Very good
	London Bankside	Excellent	Rotterdam	Excellent
	London Shoreditch	Excellent	San Francisco Union Square	Very good
	London Tower of London	Excellent	Seattle Pioneer Square	Excellent
	London Victoria	Excellent	Seattle South Lake	Very good
	Los Angeles Downtown	Excellent	Washington D.C. Capitol	Excellent
	Menlo Park	Outstanding	Washington D.C. NoMa	Excellent
	Miami Brickell	Excellent	Zurich	Very good
<p>New construction</p> <p>(Hotels < 1 year in operation and under construction)</p>				
	Austin Downtown	LEED Gold	Menlo Park	LEED Gold
	Boston Back Bay	LEED Gold	Miami South Beach	LEED Gold
	Dublin St. Patrick	BREEAM (Excellent submission)	Miami Worldcenter	LEED Gold

Doing the right thing for our people							
Total workforce and break-down by employee category (GRI 405-1)	Measure	2025			2024		
workforce (headcount, year-end)							
total	number	1235			1339		
employees by gender (headcount, year-end)*	%	male	female	non-binary/	male	female	non-binary/
		46.4	51.5	1.1	47.8	50.6	1.6
employees by age group (headcount, year-end)							
employees under 30 years old	%	39.4			41		
employees 30 - 50 years old	%	56			55		
employees over 50 years old	%	4.5			5		
woman in management (strategic council)	%	33.3			32.4		
employee training (GRI 404-1)							
professional training received	%	100			100		
ESG-specific training	%	75			75		
occupational health and safety (GRI 403-9, 403-10)							
work-related fatalities	number	0			0		
occupational health and safety (GRI 403-9, 403-10)							
employees' access to performance review	%	100			100		

*1% of employees did not disclose their gender in 2025.

Making positive movements in our society				
	Measure	2025	2024	2023 - 2018
charitable giving - year on year	number (€)	1,800,000	1,884,889	2,946,775
beneficiaries	bikes	5,882	5,880	11,130

Climate related risks			
Climate change adaptation	Measure	2025	2024
number of hotels located in 100-year flood zones (SV-HL-450a.1)	number	6	6
area of properties located in 100-year flood zones, by property sector (IF-RE-450a.1)	square metres (m ²)	59,745	59,745
description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks (IF-RE-450a.2)	page 79	-	-

Methodology

Definitions

- **Calendar-normalised Square Meters:** a standardised measurement of a hotel's area that prorates the total size (in square meters) of a hotel that was only open for a part of the reporting year.
- **Employee Diversity and Inclusion:** the representation and inclusivity of diverse groups within the company's workforce. It is calculated by collecting data on the workforce, such as the gender, race, and ethnicity of employees.
- **Energy Intensity:** the amount of energy consumed per square meter of hotel area or room night. It is calculated by dividing the total energy consumption (in kilowatt-hours) by the gross floor area or annual number of occupied room nights of Another Star's hotel portfolio. Energy estimates are based on the service day average, historical and comparable hotel methods (see pg.91).
- **Greenhouse Gas (GHG) Emissions:** the amount of greenhouse gases (such as carbon dioxide, methane, and nitrous oxide) emitted directly and indirectly by Another Star's operations. It is calculated by multiplying the amount of energy used by the carbon intensity of the energy source (emission factor). It includes scope 1, 2, and 3 emissions.
- **GHG Emissions Intensity:** the amount of greenhouse gases (such as carbon dioxide, methane, and nitrous oxide) per square meter of hotel area or room night. It can be calculated by dividing scope 1, 2, and 3 emissions by the gross floor area or annual number of occupied room nights of Another Star's hotel portfolio.
- **Gross Floor Area:** the total building size, which includes all guest areas, back of house and technical rooms (in square meters). It is extracted from building floor plans to ensure consistency in intensity calculations.
- **Occupied room nights:** the number of rooms in a hotel that are occupied by guests for one night. Complementary rooms are included in our calculation.
- **Renewable Electricity Ratio:** the percentage of electricity that is generated from renewable sources. It is calculated by dividing the total amount of renewable electricity consumed by the total amount of energy consumed.
- **Waste Diversion Rate:** the percentage of waste diverted from landfill through recycling, waste-to-energy, or other sustainable disposal methods. It is calculated by dividing the total amount of waste diverted by the total amount of waste generated. Waste estimates are based on the comparable hotel method.
- **Waste Intensity:** the amount of guest waste generated by Another Star's hotel operations per square meter of hotel area or room night. It is calculated by dividing the total waste generated (in metric tons) by the gross floor area or annual number of occupied room nights of Another Star's hotel portfolio.
- **Water Intensity:** the amount of water consumed per square meter of hotel area or room night. It is calculated by dividing the total water consumption (in litres) by the gross floor area or annual number of occupied room nights of Another Star's hotel portfolio. Water estimates are based on the historical and comparable hotel methods (see pg.91).

Methodology

Estimations

Utility invoices are the preferred source for energy, water and waste data. These invoices are provided on a monthly or quarterly basis by utility providers with clearly stated actual consumptions. Direct meter readings are used as a backup when invoices are not available, which could happen in newly opened hotels or where Another Star does not have full operations control over utilities, such as in shared buildings.

In 2025, invoices and meter readings accounted for the vast majority of our data, resulting in 97% coverage based on actual consumption data, the remaining 3% is modelled using the most relevant methodology at hotel level. As November and December utility data actuals were not fully available in time for report publication, historical data was used instead. Below are the methodologies that we can use to predict missing 2025 data:

- **Service Day Average:** If consumption is not available for a certain period, the average consumption per service day can be used:

$$\begin{aligned} X &= \text{Gap period (number of days)} \\ Y &= \text{Consumption for service days} \\ Z &= \text{Number of service days} \\ \text{Estimate} &= (Y/Z) * X \end{aligned}$$

- **Historical:** If consumption tends to be more cyclical in nature (e.g. the data displays peaks and troughs that are not fixed) then it may be appropriate to apply the relative consumption from that period in the previous year:

$$\begin{aligned} X &= \text{Gap month (e.g. December)} \\ Y &= \text{December consumption} \\ & \text{previous year} \\ X &= Y \end{aligned}$$

- **Comparable Hotel:** If data is not available for a certain hotel, intensity data (by room night) from the most comparable hotel (e.g. same city and similar number of rooms) is used and multiplied by total annual room nights of the hotel with missing data.

$$\begin{aligned} X &= \text{comparable hotel intensity} \\ Y &= \text{total annual room nights of} \\ & \text{the hotel with missing data} \\ \text{Annual estimate} &= X * Y \end{aligned}$$

Green electricity evidence

In 2025, we carried out a thorough assessment of contracts REC's and Guarantees of Origin to ensure our scope 2 market-based emissions calculations are evidence-based.

Here is a list of evidence requirements for market-based emissions, in order of preference:

1. Renewable energy guarantee of origin (REGO) for Europe-based hotels or Renewable energy certificate (REC) retired on Another Star's behalf for each US-based hotel and reporting period.
2. Attestation from the electric utility supplier stating renewable energy source(s) and electric energy source composition delivered to Another Star for each hotel and reporting period.
3. Electricity contract from the electric utility supplier stating renewable energy source(s) and electric energy source composition delivered to Another Star for each hotel and reporting period.

GHG Emission Factor Sources

- **District Cooling:** U.S. EIA-1065 Form (2010) Note 2 Formula - using IEA CO2 Emissions from Electricity Generation, OECD/IEA, Paris, 2024. (Year 2022 data)
- **EU Electricity:** IEA Emission Factors (2024)
- **EU Natural Gas:** UNFCCC CRF Implied Emission Factor Natural Gas; 2021 (released 2023)
- **UK Electricity, UK Natural Gas, UK Fuels, District Heating, Business Travel:** UK Government GHG Conversion factors for Company Reporting (2025)
- **US Electricity:** U.S. EPA eGRID 2023

factors by sub-region (2025)

- **US Natural Gas, US Fuels:** Climate Registry Default Emission Factors (Published Feb 2025)
- **Waste, Refrigerants:** U.S. EPA Emission Factors for Greenhouse Gas Inventories (2025)

Climate-related risk identification

Climate change is a risk to Another Star that has the potential – in varying degrees – to impact our business in the short, medium and long term.

Identifying our climate related risks

Transition risks: short term

Another Star identifies and assesses business risks and opportunities that impact value, reputation and business continuity on an ongoing basis as a normal course of business and via our risk register review process.

We view our climate-related risks with established best practices in terms of **short term** (0-3 years), **medium term** (4-7 years) and **long term** (7-10 years).

	Climate-related risk: short term	Potential financial impact: short term
Market	<ul style="list-style-type: none"> Shifting costs of energy Changing guest/corporate booking preferences for sustainable services Increased shareholder concern and awareness about climate-related action and performance investment Requirement to decarbonise an asset in line with 1.5°C decarbonisation pathway. This includes the cost of materials, systems, and advisory services 	<ul style="list-style-type: none"> Increases in operating costs due to fuel and energy supply costs, transmission and distribution costs, and utility taxes Reduced revenue from decreased bookings and sales Property valuation decrease, insurance premium increases and restricted access to capital
Technology	<ul style="list-style-type: none"> Renewable energy portfolio standards and other regulatory requirements imposed on power producers Risks from abrupt and unexpected shifts in energy costs, relative to technology Aging infrastructure/meters. Failed installations or ineffective existing technologies reduce real time monitoring and optimisation opportunities Failure to train facility and mechanical managers (missed reduction opportunities) 	<ul style="list-style-type: none"> Increases in energy and operating costs Reduction in operating margins from losses in revenue for properties that do not have reliable sources of energy Increased capital investment in technology development due to transition costs Early retirements of existing assets, reduced investments in or demand for our assets, and a drop in capital availability
Reputation	<ul style="list-style-type: none"> Stakeholder demand for real estate companies where climate risks are included in the investment calculation Failure to meet sustainability needs of guests and investors such as net-zero requirements could result in lost business. 	<ul style="list-style-type: none"> Reduced booking and sales Corporate bookers reduced due to benchmarking tools m2/per room night Reputational risk if action on ESG topics is too late or if no action is taken
Policy and regulation	<ul style="list-style-type: none"> Non-compliance with local laws and regulations, including energy and carbon performance standards and compliance with green building codes/certification requirements Climate change-related issues that drive changes in utility rate structures and demand-period driven charges Enhanced emissions reporting obligations 	<ul style="list-style-type: none"> Increased costs and/or potential fines for non-compliance Increased costs for energy supply Increases in operating costs Required additional capital investment Increase in reporting and assurance costs

Transition risks: medium term

	Climate-related risk	Potential financial impact
Market	<ul style="list-style-type: none"> Increased shareholder concern and awareness about climate-related performance 	<ul style="list-style-type: none"> Company valuation and access to capital Increases in operating costs and maintenance costs
Technology	<ul style="list-style-type: none"> Aging infrastructures for all utilities, including energy grids, water and wastewater systems, as well as technologies New technologies could render existing systems obsolete 	<ul style="list-style-type: none"> Reduced operating flexibility and resilience Required capital investment in new technologies Failure to meet key stakeholder requirements
Reputation	<ul style="list-style-type: none"> Guest preferences for a high-performing sustainable brand Increases in transparent reporting & increasing reporting requirements General contractors not moving fast enough for building requirements 	<ul style="list-style-type: none"> Reduced bookings and sales Impact speed of delivery of low-carbon technologies Capital investment in additional partners to maintain high standards of sustainable building practices
Policy and regulation	<ul style="list-style-type: none"> Tightening regulatory framework on energy efficiency and GHG Potential risks from not staying ahead of or current with emerging regulation Exposure to litigation claims asset and company reporting 	<ul style="list-style-type: none"> Fines for non-compliance Carbon taxes increasing over time

Transition risks: long term

	Climate-related risk	Potential financial impact
Policy and regulation	<ul style="list-style-type: none"> A rising appetite for climate-related litigation against entities over failures to adequately hedge against climate change impacts Regulations by carbon legislation Real estate taxes may increase to fund public projects to improve regional and neighbourhood-scale resilience. 	<ul style="list-style-type: none"> Fines for non-compliance Increases in operating costs Higher operating costs, energy costs, higher raw material costs Increased demand for sustainable properties

Physical risks

	Climate-related risk	Potential financial impact
Acute	<ul style="list-style-type: none"> Increased severity of extreme weather events, tropical cyclones (hurricanes and typhoons), flooding, wildfire, drought and heatwaves Grid connection interruptions and loss of energy 	<ul style="list-style-type: none"> Direct loss of or damage to buildings Capital expenditures related to remediation Increases in insurance premiums and design alteration costs Supply chain disruption Reduced revenue Increases in operating costs/ insurance
Chronic	<ul style="list-style-type: none"> Increased severity of wildfires, extreme storms, sea level rise, flooding, heatwaves, drought, threats to biodiversity and diseases Changes in recurring physical risks, such as precipitation patterns and impacts of extreme heat, snow and ice weather events 	<ul style="list-style-type: none"> Property loss and damage Increases in capital costs Increases in insurance premiums Business interruption and reduced guest traffic Reduced revenue Increases in operating costs

Opportunities

	Climate-related opportunity	Potential financial impact
Policy and regulation	<ul style="list-style-type: none"> Incentives and benefits for efficient operations and sustainable investments Investing in pre-emptive building measures protecting hotels from physical climate risks during development stage As owner and operator, we are in the unique position to take action on physical and transition risks 	<ul style="list-style-type: none"> Reduction and mitigation operating cost increases Avoid carbon taxes of the future Access green loan/rebate incentives Mitigate losses and downtime resulting from extreme weather events and other physical climate risks Avoid penalties associated with building energy and carbon performance standards
Reputation	<ul style="list-style-type: none"> Top of the corporate booking benchmarks could increase revenue Commitments to radical transparency and sustainability disclosures Another Star to publicly discuss its authentic ESG mission = increasing reputation and operator value Opportunity to create bigger change movements in local communities, and through our guest network to accelerate positive impacts of making change Recognition of our commitment to sustainability practices may provide a competitive advantage in recruiting and retaining employees 	<ul style="list-style-type: none"> Increased shareholder interest Access to sustainable finance Increased corporate booking revenue Increased guest interest and revenue through demand for lower emissions and sustainability-focussed hotels Energy and carbon reductions could result in greater differentiation and competitive advantage Reduction in employee turnover and attraction of top talent
Technology	<ul style="list-style-type: none"> Low-carbon technologies, efficiencies, and building management systems pre-empt guest temperature complaints Recognition of Another Star's ability to operate its properties efficiently 	<ul style="list-style-type: none"> Early adoption avoids operating cost increases from rising energy costs through actions focussed on efficient operations Increase in guest happiness Increases in occupancy and return rates from guests seeking to align with brands of similar values
Energy and resilience	<ul style="list-style-type: none"> Reduced energy consumption from highly efficient buildings Investment in green energy strategy Investment in on-site solar and fuel cell installations Use of lower-emission sources of energy to future proof As owner and operator, we are the unique position to take action on assessing and implementing mitigation requirements to our buildings 	<ul style="list-style-type: none"> Cost reduction in green energy Access to sustainable rebates/loans Reduced energy expenses (reduce energy intensity) Reduced exposure to fossil fuel price increases Increases in capital availability as shareholders favour low-emission assets

Sustainable development goals



The **UN's Sustainable Development Goals (SDGs)** are helping people and organisations of all kinds (us too!) to create positive action that aligns with shared long-term global sustainability ambitions.

The 17 SDGs call for businesses, governments and wider society to act against poverty, injustice and environmental damage so everyone enjoys global peace and prosperity. They guide companies like ours in tackling the world's most pressing issues – plus, they foster a greater level of corporate transparency and accountability.

The goals we influence

Through careful examination, we have identified the goals we influence as a business, plus through our ESG streams and actions.

Here are the 11 SDGs that align with Another Star material ESG actions.

	3 GOOD HEALTH AND WELL-BEING	good health and wellbeing		9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	industry, innovation and infrastructure
	4 QUALITY EDUCATION	quality education		11 SUSTAINABLE CITIES AND COMMUNITIES	sustainable cities and communities
	5 GENDER EQUALITY	gender equality		12 RESPONSIBLE CONSUMPTION AND PRODUCTION	responsible consumption and production
	6 CLEAN WATER AND SANITATION	clean water and satisfaction		13 CLIMATE ACTION	climate action
	7 AFFORDABLE AND CLEAN ENERGY	affordable and clean energy		17 PARTNERSHIPS FOR THE GOALS	partnerships for the goals
	8 DECENT WORK AND ECONOMIC GROWTH	decent work and economic growth			

Policies and statements

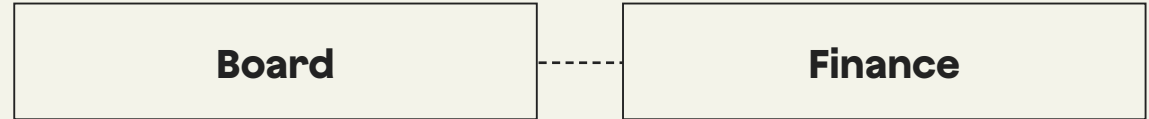
The table below contains a list of our policies, you can find these policies and statements on our Another Star legal page. www.Another Star.com/legal

Governance area	Policy / statement name
Anti-bribery and corruption	Another Star rules
Cyber security	Another Star rules
Data protection and privacy for guests	Another Star privacy policy for guests
Fraud	Another Star rules
Political contributions	Another Star rules
Speak up procedure	Speak up procedure
Environment	Environmental policy
Human rights	Human rights policy
Responsible procurement	Responsible procurement principles
Modern slavery	Modern slavery statement
Waste management	Single-use plastic policy

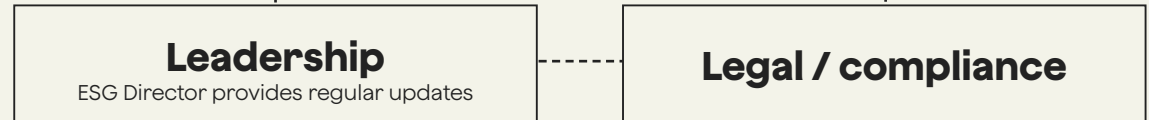


ESG governance structure

Board-level



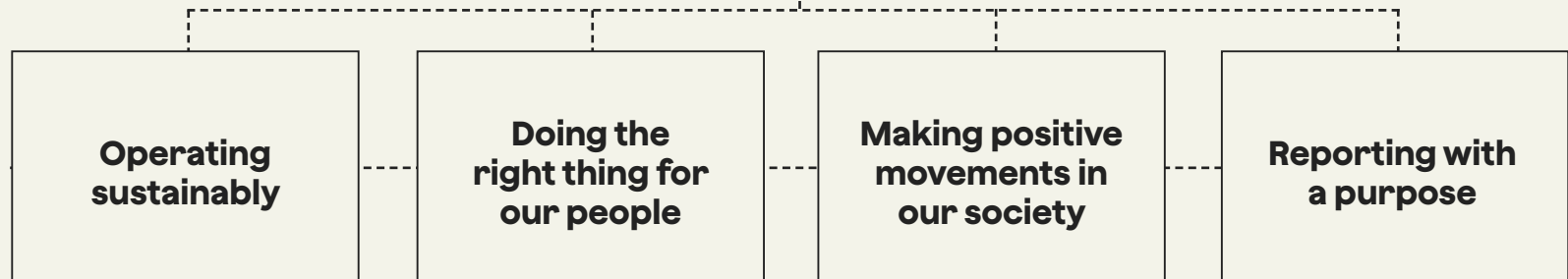
Leadership team



ESG stream drivers



ESG focus streams



another star
