

Sustainability Report 2024



LISBON CITY CENTRE



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AVENIDA DA LIBERDADE | LISBON



SANTOS NEIGHBOURHOOD | LISBON



ALFAMA | LISBON



Framework

The Inspira Hotels brand has created an innovative and distinctive concept for urban hotels, focused on sustainability. As a pioneer in this approach, the Inspira Hotels chain has addressed an issue that is now essential in all sectors of activity, aiming for a sustainable future for the planet and for future generations.

Sustainability is a fundamental pillar in the development strategy of the Inspira Hotels brand, which is pursuing a distinctive and unique path in the hotel industry. As a result, it is now considered a benchmark both nationally and internationally.

Inspira Liberdade Boutique Hotel is the first hotel of the Inspira Hotels group, in operation since 2010. Inspira Santos Boutique Hotel is the second hotel, in operation since August 2025. The group's third unit, located in Alfama, is currently in the final stages of construction. All units adhere to sustainability principles, bringing additional challenges and responsibilities to the Group in the area of sustainability.

This report is a continuation of the journey that began in 2014, when its Inspira Santa Marta Boutique Hotel unit, now Inspira Liberdade, began voluntarily reporting on its environmental, economic, and social performance, as well as the commitments and future projects of the Inspira Hotels brand, with the opening of new units.

The report is public and intended for all our stakeholders, with the aim of sharing objectives and results regarding the company's economic, environmental, and social contributions in the context of sustainable development.

The report, which is aligned with the Sustainable Development Goals, refers to the year 2024 and includes financial and non-financial indicators relevant to the scope of the report.

The graphic elements contained in the report are used throughout the document to facilitate reading.



INSPIRA LIBERDADE



INSPIRA SANTOS



Message from the Board

Dear Stakeholders,

It is with great pride that I share with you the Inspira Hotels Group's 2024 Sustainability Report, reflecting another year of strengthening our ongoing commitments to the future of the planet, the communities where we operate, and future generations. This year, the Group took another step forward in its growth with the completion of the Inspira Santos Hotel and the progress of the hotel construction in Alfama.

In recent years, sustainability has evolved from a practice of mitigating impacts to a deeper and more transformative concept. That is why the Inspira Group has integrated regenerative tourism and hospitality, which challenges us to go beyond traditional sustainability—to regenerate ecosystems, create lasting social value, and transform each experience into positive and measurable action. This is our way of ensuring that hospitality is not only responsible, but regenerative.

Since the opening of Inspira Liberdade Boutique Hotel in 2010, we have believed that the hotel industry, as an integral part of the tourism sector, has a decisive role in creating a positive and distinctive impact. Over the years, we have sought to integrate sustainability into all strategic decisions, promoting energy efficiency, sustainable mobility, the circular economy, carbon neutrality, social impact, and integration with the local community. Each initiative reflects our DNA and our principle of **“Doing the Right Thing.”** involving employees, partners, and other stakeholders in a common vision for the future.

In 2024, we consolidated important achievements:

- Maintenance and reinforcement of our certifications, recognizing our continuous efforts to improve sustainable practices;
- Assessment and compensation of our customers' carbon footprint, with the aim of expanding this initiative to most of our value chain;
- Launch of new innovative solutions that combine technology, operational efficiency, and environmental regeneration.



Paulo Moura
CEO



Message from the Board

The future of sustainability at the Inspira Group is based on three main pillars: innovation, collaboration, and long-term vision. We want to continue to be leaders in sustainable hospitality, exploring new technologies, artificial intelligence, and regenerative solutions that make our operation more efficient, our impact more positive, and our guests' experiences more meaningful, extending this model, consolidated over the years at the Inspira Liberdade Boutique Hotel, to the new Inspira Santos and Alfama units.

We are determined to deepen our role in environmental regeneration, promoting resilient communities, and developing a tourism sector that contributes to a more balanced, inclusive, and sustainable future. Our commitment is not only to the present but to a lasting legacy for future generations.

I would like to thank our shareholders, all our employees, guests, partners, and other stakeholders, who continue to accompany us on this journey and who are the true foundation of everything we have achieved over the years. Your commitment and sharing of our values make it possible to achieve increasingly innovative goals and actions, transforming intentions, which are not always easy, into actions with impact and challenges into opportunities.

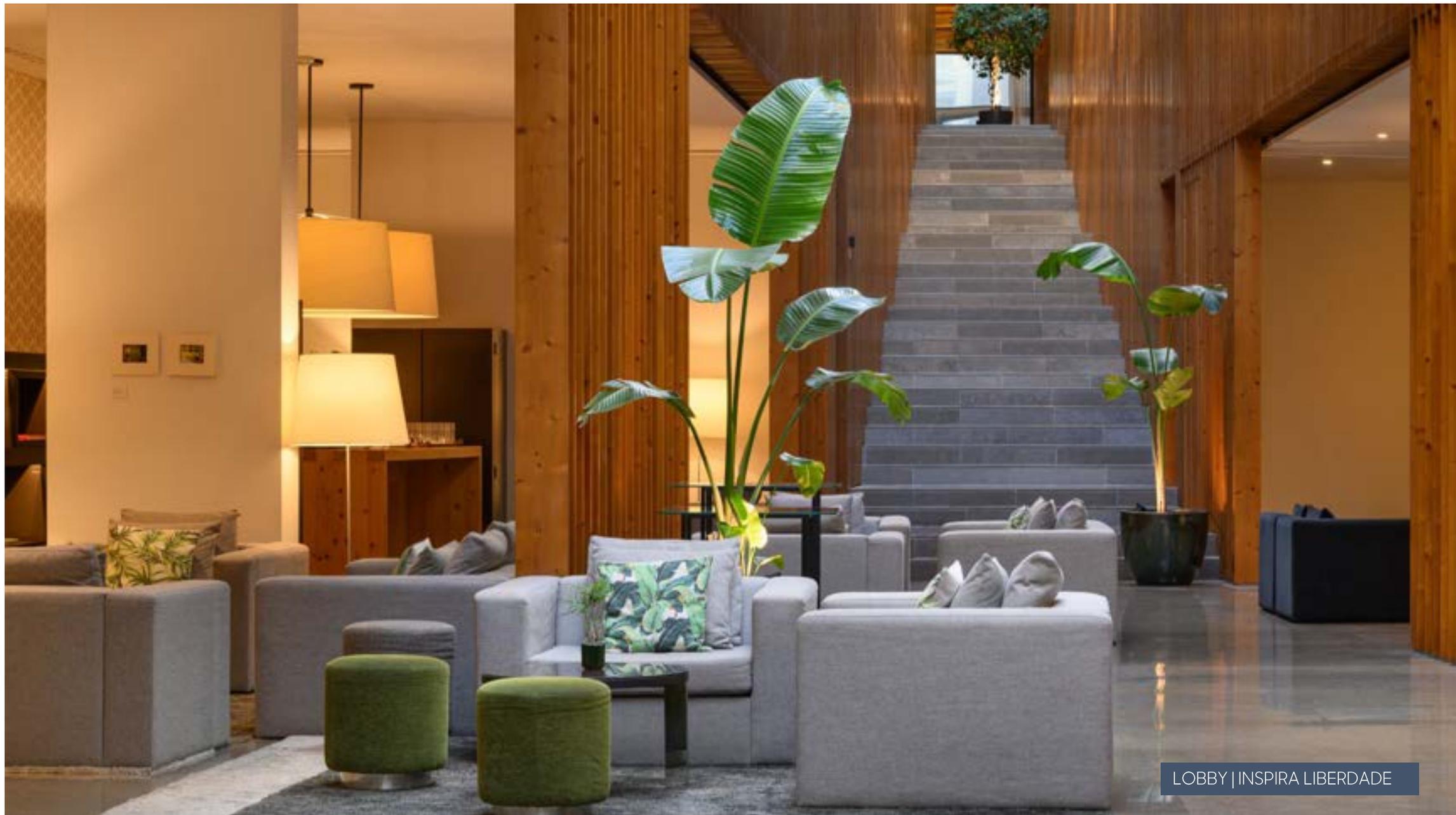
The coming years will continue to be deeply challenging for tourism and its increasingly important role in sustainability, and in the way this entire community plays a very relevant role in the future of the planet. We will continue to do our part in this process, with total involvement, bringing together partners, customers, and the local community, in a permanently innovative way.



INSPIRA SANTOS



HOTEL IN ALFAMA



LOBBY | INSPIRA LIBERDADE



< RECEÇÃO
reception

THE CAGE

PÁTIO
courtyard



^ QUARTOS
rooms

RESTAURANTE >
restaurant

MAIN STAIRCASE | INSPIRA SANTOS



Company Profile

Inspira Liberdade Boutique Hotel is part of Grupo Investoc, SGPS, a Portuguese family office with three main business areas: hospitality, real estate, and construction.

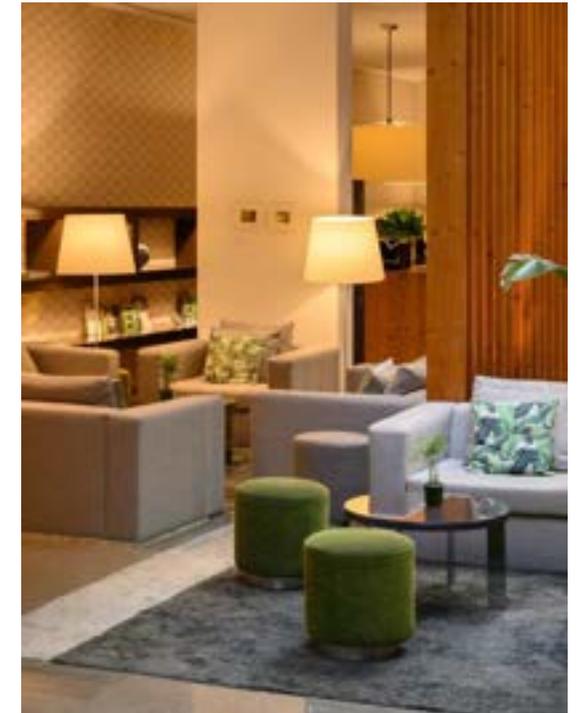
The Inspira group consists of three units: Inspira Liberdade, Inspira Santos, and a new unit in Alfama (currently under construction). In 2021, the Inspira brand underwent rebranding as part of its expansion process, resulting in the creation of the Inspira Immersive Boutique Hotels brand.

Opened in 2010, Inspira Liberdade Boutique Hotel is a sustainable four-star boutique hotel located in the heart of Lisbon. The building has been completely renovated as part of the redevelopment of a block in one of the city's historic neighborhoods next to Avenida da Liberdade, preserving the façade representative of late 18th-century

Baroque and Pombaline civil architecture. Located in the center of Lisbon, just a few meters from Avenida da Liberdade, the hotel offers 89 rooms and suites, including two adapted for people with reduced mobility.

The services provided by the hotel include the Urban bar, the Open restaurant, which is gluten-free certified and offers a sustainable gastronomic concept based on the Mediterranean diet, as well as a wellness area and The Retreat SPA with several treatment rooms, a sauna, jacuzzi, Turkish bath, and gym.

The hotel also has an auditorium with capacity for 48 people, five meeting rooms with total capacity for 110 people, and a public parking lot with 96 spaces, including spaces reserved for electric vehicles, motorcycles, and bicycles.



INSPIRA LIBERDADE | LOBBY



Company Profile



Name of Organisation

Hotel Santa Marta, S.A.

Activity

Operation of hotel establishments

CAE

551111 – Hotels with a restaurant

Brand

 **inspira** Immersive Boutique Hotels

Head Office

Lisbon, Portugal

Nature of Ownership and Legal Form

Public limited company

Dimension

Medium Business



Main markets

USA, France, Portugal, Spain and UK



Average number of employees

64



Client Profile

Leisure, Groups and Business



Satisfaction Level

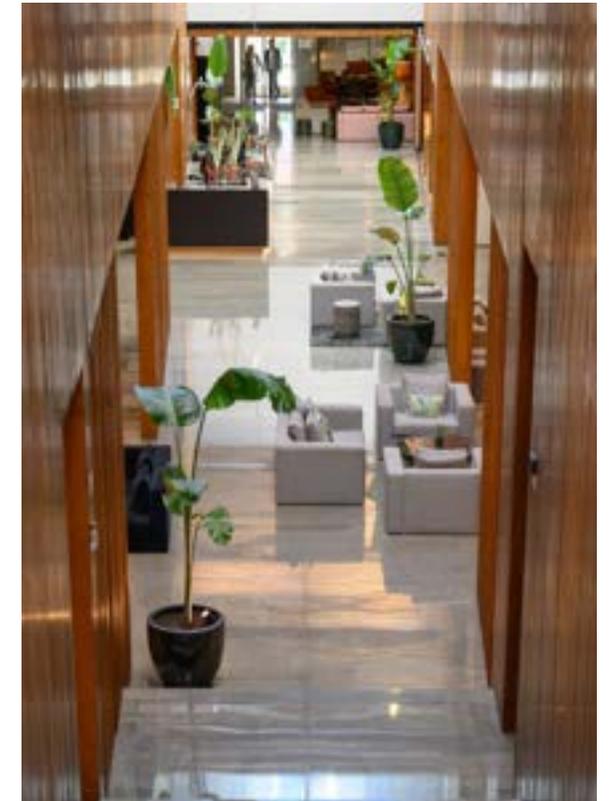
Booking.com  Tripadvisor

8.8
out of 10



LIVRO DE RECLAMAÇÕES

0
No. of complaints



INSPIRA LIBERDADE | LOBBY



Sustainability Strategy

4.1 Introduction

Sustainability is at the heart of the Inspira Immersive Boutique Hotels brand strategy, involving different stakeholders and ensuring that its actions do not compromise the business or the viability of future generations.

The management strategy reconciles economic, environmental, and social aspects, considering the entire value chain and actively involving its partners in the implementation of innovative and alternative solutions that benefit the environment and the community, without compromising the quality of the products, services, and experiences offered to its customers. Our commitment to sustainability is reflected in our brand purpose to engage our guests in a sensory experience that encompasses all aspects of their stay.

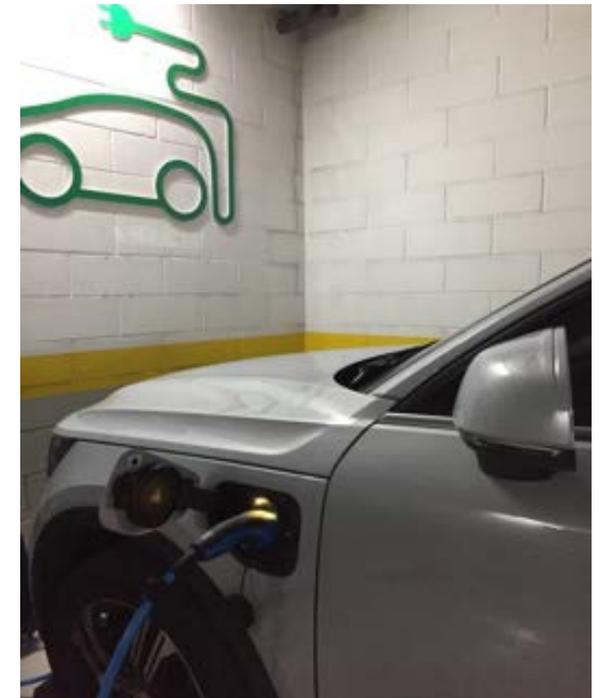
Our mission is to offer a unique experience in hotels with a sustainable concept, practicing a responsible policy that incorporates sustainability as a fundamental value, present in all

stages, from the choice of materials with low environmental impact to the gastronomic concept of our restaurant.

We believe that good management of natural resources and reducing waste production are essential to lessen the environmental impact of our activity, making a real difference, aligning our policies and values in this regard.

We invest in the continuous development of our services, focusing on training our human resources and offering a high-quality, innovative service.

We prioritize fair remuneration, the integration of the entire Inspira team into the brand concept, continuous training, a healthy and creative work environment, and respect for diversity. We consistently invest in the continuous improvement of processes and the consolidation of sustainability principles.



ELECTRIC VEHICLE CHARGERS



Sustainability Strategy

4.1 Introduction

The Inspira Group aims to become a leading hotel group in Lisbon and strengthen its commitment and position as a benchmark in the field of sustainability.

The group's mission, vision, and purpose are integrated into its motto, **“Doing The Right Thing,”** reflecting the activities carried out by all stakeholders in favor of responsible business. Thus, sustainability is a central part of the business strategy in a holistic way, being lived and felt by the entire group, including all stakeholders who share the same purpose.

We prioritize relationships with the local community, actively contributing to its development by supporting initiatives and creating partnerships.

To meet future challenges, it is essential to understand and strengthen relationships with our value chains, setting ambitious goals for sustainable development and constantly supporting their evolution.

We believe that the development of the hotel and tourism sector globally should adopt more sustainable practices, promoting more responsible and conscious tourism. Preserving biodiversity and ecosystems generates economic value, security, human development, and greater resilience to climate change. Our goal is to contribute to ensuring a sustainable future for the planet and for future generations.



INSPIRA LIBERDADE | RESTAURANT

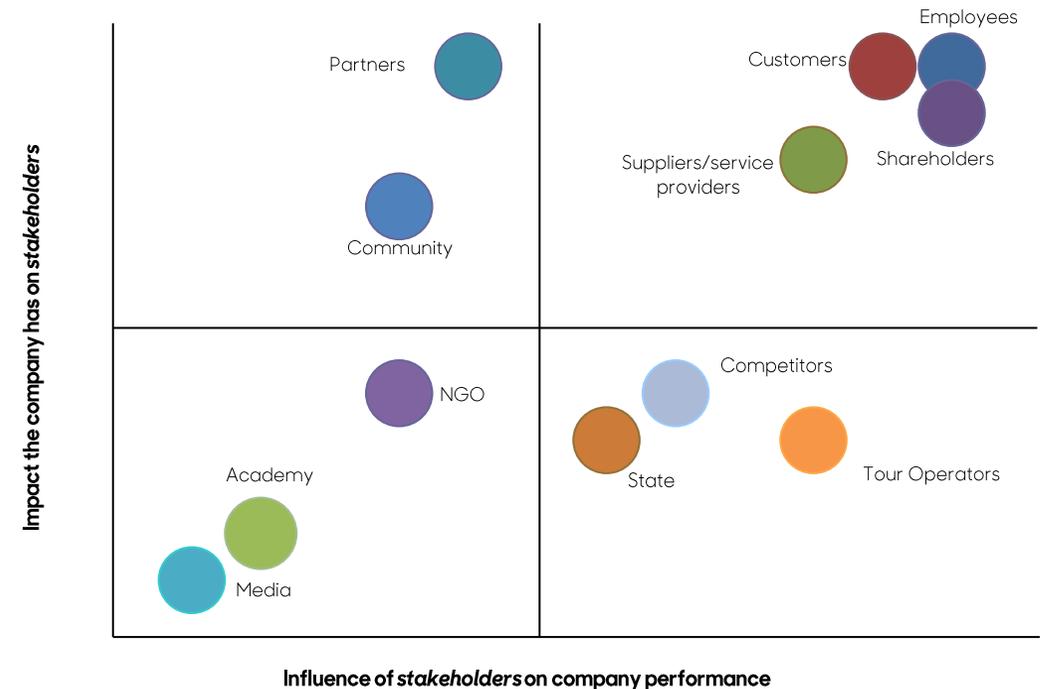


Sustainability Strategy

4.2 Stakeholders Matrix

Inspira Immersive Boutique Hotels recognizes the fundamental importance of its stakeholders in creating value for the business and for society in general. Analysis of the stakeholder matrix (graph 1) identified the following stakeholders as priority and/or strategic:

- Employees;
- Customers;
- Shareholders;
- Suppliers/service providers.



GRAPH 1 – STAKEHOLDERS MATRIX



Sustainability Strategy

4.3 Communication with Stakeholders

To strengthen cooperation with the different *stakeholders*, Inspira Hotels interacts and communicates in a personalized way with its main interest groups. This allows us to identify risks, challenges and opportunities related to our activity, using the most appropriate communication channels for each *stakeholder*.

Shareholders



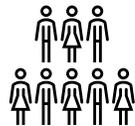
- General Meeting
- Meetings for accountability and budget execution
- Sustainability Meetings

Customers



- Website and Social Media
- Newsletters and personalized emails
- Communication at reception and in rooms
- Satisfaction survey (corporate clients)
- Frequent visits and contacts
- Complaint management

Employees



- Daily/weekly briefings Management and Team Managers
- Green Squad Meetings*
- Employee Consultation Questionnaires (OSH)
- Internal Publications and Intranet
- Training and Awareness Raising
- Environmental Activities/Social Initiatives
- Website and Social Media

Suppliers Service providers



- Cooperation and partnership protocols
- Audits
- Annual evaluation of products/services
- Frequent visits and contacts
- Participation in sustainability initiatives organized by Inspira
- Website and Social Media

* Green Squad – Meetings held regularly by the Inspira team with the aim of involving employees in sustainability issues.



Sustainability Strategy

4.4 Value Chain Analysis

To define a sustainability strategy aligned with the company's priority SDGs (Sustainable Development Goals), it is essential to understand the organization's value chain and its environmental, social, and governance impacts, both positive and negative. The value chain analysis carried out by Inspira Liberdade was the result of internal reflection and allowed us to identify the most impactful material issues. Suppliers and other service providers who are external stakeholders to the organization were not involved in this analysis. This exercise will be conducted in 2026, using questionnaires and focus group interviews.

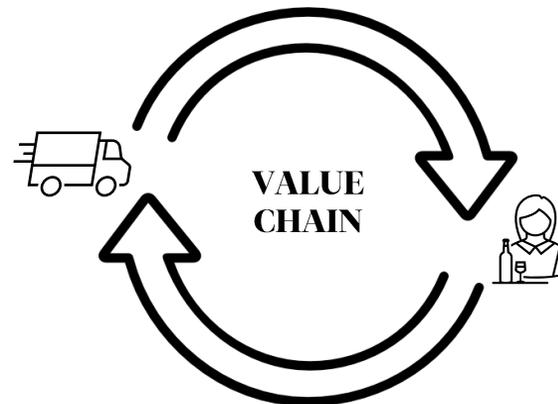
Purchase of Goods | Selection of Suppliers

Positive Impacts

- Economic Development Sustainable Purchasing
- Fair Trade
- Establishing Partnerships

Negative Impacts

- Emissions associated with the Transport of Goods
- Consumption of natural resources
- Production of Waste
- Loss of Biodiversity
- Labour Practices



Provision of Services

- Job Creation
 - Training and Environmental Awareness
 - Reducing Inequalities
 - Energy Efficiency
 - Economic Development
 - Data Protection and Security
 - Establishing Partnerships
-
- GHG Emissions
 - Waste Production
 - Consumption of Natural Resources
 - Pollution



Sustainability Strategy

4.5 Our contribution to the SDGs

The Inspira Hotels group recognizes the importance of the **United Nations Sustainable Development Goals*** as a common agreement with global ambition that aims to eradicate poverty, protect the planet, and improve the lives and prospects of all citizens of the world.

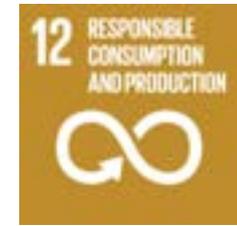
The activities of Inspira Liberdade Boutique Hotel directly or indirectly impact all 17 SDGs.

However, through analysis of our value chain, four priority objectives were identified: **8, 12, 13 e 17.**

Considered the most relevant to our activity and on which our operations, products, and services have the greatest impact.

The commitments associated with the SDGs defined as priorities until 2030 by the Inspira Immersive Boutique Hotels brand arise from the recognition of our positive impact and reinforcement of our corporate responsibility to mitigate negative impacts.

The priority Sustainable Development Goals for the Inspira Hotels group are:



* 17 SUSTAINABLE DEVELOPMENT GOALS

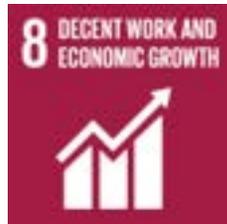




Sustainability Strategy

4.5 Our contribution to the SDGs

Associated with each Sustainable Development Goal identified as a priority in the value chain analysis, the Inspira Immersive Boutique Hotels group proposes to meet the following goals by 2030, without neglecting the relevance of the other equally important goals. The results of monitoring these goals are described on pages 24 to 32.



Decent Working Conditions and Economic Growth

- Evaluate the salary and benefits package annually, ensuring a balance between professional and personal life - average pay for the operational team should be 10% above the Guaranteed Minimum Monthly Wage (GMMW).
- Hire more trainees to start their professional career at Inspira - minimum retention of 10%.
- Exceed turnover by 5% compared to pre-pandemic history (year 2019).



Efficient Management of Natural Resources and Waste

- Reduce outsourced electricity consumption by 10% compared to 2019.
- Reduce water consumption by 40% compared to the European average consumption of 300 liters/guest/night*.
- Reduce natural gas consumption by 2% compared to 2019.
- Increase the percentage of recycled materials to 85% and reduce the amount of waste sent to landfill by 5% compared to 2019.
- Reduce food waste by 5% compared to 2019.

* <https://madeblue.org/en/hotel-water-use-data-2024/>



Sustainability Strategy

4.5 Our contribution to the SDGs



Climate Risk Mitigation

- Reduce Scope 1 and 3 GHG emissions (tonnes CO2e) by 20% compared to 2019.
- Support the development of national biodiversity conservation and regeneration projects that contribute to offsetting and neutralizing our unavoidable GHG emissions, including those of our customers during their stay.



Establishing Partnerships

- Strengthen and revitalize existing partnerships by creating new projects, including one new project each year.
- Increase the number of partners by 5%, particularly in areas not yet supported, such as the preservation of marine biodiversity (SDG 14).
- Involve 10% of partners in our sustainability commitments, integrating our goals into the value chain common to all.



Sustainability Strategy

4.6 Materiality Matrix

In 2014, the Inspira Immersive Boutique Hotels group conducted a materiality assessment as part of its first sustainability report. Ten years later, a reassessment of the most relevant topics was carried out, as shown in Chart 2 – Materiality Matrix.

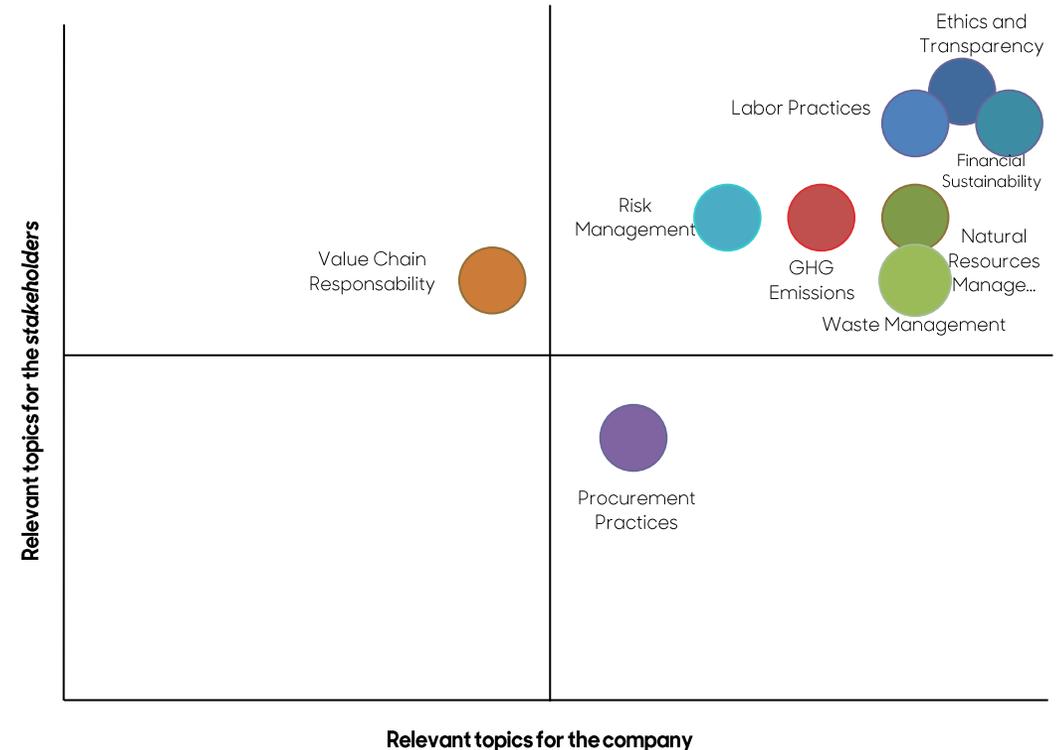
Eight material topics were identified:

- Ethics and Transparency
- Labor Practices
- Financial Sustainability
- GHG Emissions
- Natural Resource Management
- Waste Management
- Risk Management

The selection of these topics resulted from an internal reflection process and considered:

- Topics related to the corporate mission and strategy (internal vision, from the inside out);
- Topics with an impact on the company's operational and financial results;
- Topics that are within the company's sphere of influence and control.

In assessing materiality, relevant standards were considered and analyzed, through consultation of sustainability standards, such as GRI (Global Reporting Initiative) and SASB (Sustainability Accounting Standards Board).



GRAPH 2 – MATERIALITY MATRIX



Sustainability Strategy

4.7 Future Commitments

For each identified material topic, Inspira Immersive Boutique Hotels presents below, by category, the management sub-topics and the corresponding Sustainable Development Goals (SDGs).

Category	Material Topic	Sub-Topic	Associated SDG
Environmental	Natural Resources Management	Energy	
		Water	
	Waste Management	Waste Recovery	
		Food Waste	
	GHG Emissions	Decarbonization	
Preservation of Biodiversity			
Social	Labor Practices	Human Rights	
		Training and Awareness	
		Diversity, Equity and Inclusion	
		Health and Safety at Work	

Category	Material Topic	Sub-Topic	Associated SDG
Economic, Financial and Governance	Ethics and Transparency	Legal Compliance	
		Sustainability Report	
		Code of Ethics and Conduct	
	Financial Sustainability	Economic Performance	
		Procurement Practices	
	Risk Management	Climatic Risks	
		Financial Risks	



Sustainability Strategy

4.7 Future Commitments

Below, we present the SMART (specific, measurable, achievable, relevant, and time-bound) objectives and the corresponding indicators for each material sub-theme of the Inspira Liberdade Boutique Hotel unit for 2030. These objectives are aligned with the Sustainable Development Goals and include monitoring associated with each indicator.

CATEGORY	MATERIAL TOPIC	SUB-TOPIC	SMART GOAL	INDICATORS	MONITORING 2024	ASSOCIATED SDG
Environmental	Natural Resources Management	Energy	<p>Reduce subcontracted electricity consumption by 10% and natural gas consumption by 2% by 2030, compared to 2019 levels.</p> <p>To achieve this goal, the group aims to:</p> <ul style="list-style-type: none"> - install UPAC that will produce photovoltaic electricity for self-consumption - install LED lighting in bedrooms and public areas (corridors) - Install a system to monitor guests' electricity consumption during their stay 	<ul style="list-style-type: none"> • Amount of photovoltaic solar energy produced for self-consumption (kWh) • Installed LED lighting rate (%) • Monitoring system installation fee (%) • Number of award-winning guests 	<ul style="list-style-type: none"> • Electricity – 10.6% reduction • Gas – 11% reduction • Measure not yet implemented • Approximately 55% of LED lighting installed • 2% (two quarters) - Pilot project underway • Measure not yet implemented • (Pilot project in progress) 	 
		Water	<p>Reduce water consumption by 40% compared to the European average consumption of 300 liters per guest per night by 2030.</p> <p>To achieve this goal, the group aims to:</p> <ul style="list-style-type: none"> - Install venturi flow reducers in fixed and handheld showers in all rooms, kitchens, and spa. - install a system to monitor guests' water consumption during their stay 	<ul style="list-style-type: none"> • Amount of water consumed/guest/night (liters) • Rate of installed venturi reducers (%) • Rate of installation of monitoring system (%) • N° of award-winning guests 	<ul style="list-style-type: none"> • Water - 36.67% reduction in consumption 190L/guest/night • Measure not yet implemented • 1% - Pilot project underway (1 room) • Measure not yet implemented • (Pilot project in progress) 	 



Sustainability Strategy

4.7 Future Commitments

CATEGORY	MATERIAL TOPIC	SUB-TOPIC	SMART GOAL	INDICATORS	MONITORING 2024	ASSOCIATED SDG
Environmental	Waste Management	Waste Recovery	Increase the percentage of recovered materials to 85% and reduce the amount of waste sent to landfill by 5% by 2030, compared to 2019. To achieve this goal, the group aims to: <ul style="list-style-type: none"> - promote the recovery of more waste through partnerships - replace all single-use plastic amenities with reusable packaging 	<ul style="list-style-type: none"> • Rate of recovered and unsorted waste (%) • Number of waste recovery partnerships 	<ul style="list-style-type: none"> • 84.83% of waste recovered. 6% increase compared to 2019 • 15.16% unsorted waste. 4.5% decrease compared to 2019 • 6 waste recovery partnerships • 100% replacement of amenities 	
		Food waste	Reduce food waste by 5% compared to 2019 by 2030. To achieve this goal, the group aims to: <ul style="list-style-type: none"> - Weighing food waste (organic) generated in kitchens and from the restaurant, bar, and rooms and sent for composting - Raising awareness of this issue, using information available at points of consumption, on the hotel website, and through internal campaigns 	<ul style="list-style-type: none"> • Taxa de alimentos desperdiçados (%) • N° de informações disponibilizadas nos locais de consumo • N° campanhas/formações realizadas 	<ul style="list-style-type: none"> • 10.8% organic waste eliminated. 7% reduction • 2 information provided at consumption locations (breakfast buffet and events) • 6 training sessions held 	



Sustainability Strategy

4.7 Future Commitments

CATEGORY	MATERIAL TOPIC	SUB-TOPIC	SMART GOAL	INDICATORS	MONITORING 2024	ASSOCIATED SDG
Environmental	GHG emissions	Decarbonization	<p>Reduce Scope 1 and 3 GHG emissions by 20% compared to 2019 levels by 2030.</p> <p>To achieve this goal, the group aims to:</p> <ul style="list-style-type: none"> - Reducing energy and water consumption - Reduce the amount of waste produced 	<ul style="list-style-type: none"> • Annual GHG emissions inventory (tCO2e) 	<ul style="list-style-type: none"> • 195 tCO2e (direct and indirect emissions*). A 17% reduction compared to 2019 <p>* Without considering emissions associated with international guest travel</p>	
		Preservation of Biodiversity	<p>Increase support for national and international biodiversity conservation projects by 20% by 2030.</p> <p>To achieve this goal, the group aims to:</p> <ul style="list-style-type: none"> - Increase the involvement of employees, customers, and partners in supported projects - Communicate the impact generated in supporting projects 	<ul style="list-style-type: none"> • Number of projects supported • Number of employees/customers/partners involved • Number of communications made 	<ul style="list-style-type: none"> • 2 (Oxygen Project – Cascais Environment and Lisbon Botanical Gardens) • 90 participants involved • 6 communications made 	



Sustainability Strategy

4.7 Future Commitments

CATEGORY	MATERIAL TOPIC	SUB-TOPIC	SMART GOAL	INDICATORS	MONITORING 2024	ASSOCIATED SDG
Social	Labor Practices	Human Rights	<p>Promote human rights and fair labor practices throughout the value chain. To achieve this goal, the group aims to:</p> <ul style="list-style-type: none"> - Publish the Code of Ethics and Conduct on its website - Sign up to the Global Code of Ethics for Tourism - Conduct training/awareness-raising activities on the subject - Ensure access to the whistleblowing channel 	<ul style="list-style-type: none"> • Code of Ethics and Conduct • Number of complaints reported • Number of training/awareness-raising sessions carried out 	<ul style="list-style-type: none"> • Completed and published on the website • 0 complaints reported • 2 training/awareness-raising activities 	 
		Training and Awareness	<p>Increase the number of training/awareness hours attended by employees by 10%, in addition to the mandatory 40 hours per employee, by 2030. To achieve this goal, the group aims to:</p> <ul style="list-style-type: none"> - Include more training activities in the areas of sustainability and safety in the training plan - Conduct training in partnership with partner entities - Hire more interns to start their professional careers at Inspira - minimum retention of 10%. 	<ul style="list-style-type: none"> • Number of training hours/employee/year • Number of training partnerships established • Intern retention rate (%) 	<ul style="list-style-type: none"> • 37 hours of training per employee. 15.9% below target. • Individual training courses. Still to be contracted training partnerships • 18% retention rate for interns in the Housekeeping and Kitchen departments 	 



Sustainability Strategy

4.7 Future Commitments

CATEGORY	MATERIAL TOPIC	SUB-TOPIC	SMART GOAL	INDICATORS	MONITORING 2024	ASSOCIATED SDG
Social	Labor Practices	Diversity, Equity and Inclusion (DEI)	<p>Continue to maintain a diverse, inclusive, and equitable work environment. To achieve this goal, the group aims to:</p> <ul style="list-style-type: none"> - Prioritize and highlight the company's DEI values in all recruitment campaigns - Maintain a balanced gender diversity rate of 50% - Promote the integration of at least one employee with a disability into the group's structure - Involve employees and partners in DEI actions promoted by the Inspira Group 	<ul style="list-style-type: none"> • Number of recruitment campaigns carried out • Gender, nationality, and professional category diversity rate (%) • Number of employees with disabilities on the group's staff • Number of employees and partners involved in DEI actions 	<ul style="list-style-type: none"> • 1 recruitment campaign • 43.69% female (down 6%) and 56.31% male (up 6%) • 1 F&B intern with DID* (IPSS Semear) • 3 employees e 1 partner 	



Sustainability Strategy

4.7 Future Commitments

CATEGORY	MATERIAL TOPIC	SUB-TOPIC	SMART GOAL	INDICATORS	MONITORING 2024	ASSOCIATED SDG
Social	Labor Practices	Health and Safety at Work	<p>Reduce the number of accidents and occupational illnesses annually and by 2030.</p> <p>To achieve this goal, the group aims to:</p> <ul style="list-style-type: none"> - Correct all non-conformities identified in Health and Safety at Work audits - Conduct OHS consultation questionnaires with employees - Continue to carry out analyses and studies to assess working conditions - Continue to provide health insurance to all employees after one year of employment - Continue to promote employee health and well-being through flu vaccination campaigns, providing fruit in the cafeteria, and training on the topic - Conduct employee satisfaction surveys - Continue to provide training on topics related to occupational safety and health 	<ul style="list-style-type: none"> • Number of accidents and occupational illnesses/year • Compliance rate for non-conformities identified in OSH audits (%) • Response rate to employee consultation questionnaires (%) • Compliance rate for the results of analyses/studies carried out (food, legionella, indoor air quality, noise, illuminance) (%) • Number of health and well-being promotion initiatives carried out • Employee satisfaction index (%) • Number of training sessions carried out 	<ul style="list-style-type: none"> • 6 accidents/occupational illnesses • 86% compliance rate • Not performed • 94% compliance in laboratory analyses • 2 initiatives • Ongoing evaluation • 8 training sessions 	 



Sustainability Strategy

4.7 Future Commitments

CATEGORY	MATERIAL TOPIC	SUB-TOPIC	SMART GOAL	INDICATORS	MONITORING 2024	ASSOCIATED SDG
Economic, Financial, and Governance	Ethics and Transparency	Legal Compliance	Ensure legal compliance. To achieve this goal, the group aims to: <ul style="list-style-type: none"> - Maintain partnership with legal advisors - Regular monitoring of legal exposure - Ensure maintenance of the Integrated Management System 	<ul style="list-style-type: none"> Valid Certificates of the Integrated Management System (Quality and Environmental) 	<ul style="list-style-type: none"> Certificates No. A-0917 and No. E-6040 (NP EN ISO 14001:2015 and 9001:2015) valid until 10-12-2027 	
		Sustainability Report	Publish the sustainability report annually. To achieve this goal, the group aims to: <ul style="list-style-type: none"> - Make the sustainability report available through internal and external communication channels (website, social media) 	<ul style="list-style-type: none"> Sustainability report Number of social media posts 	<ul style="list-style-type: none"> Sustainability report published on the website 2 posts on social media (LinkedIn and Instagram) 	
		Code of Ethics and Conduct	Develop and disseminate its Code of Ethics and Conduct. To achieve this objective, the group aims to: <ul style="list-style-type: none"> - Disseminate the Code through the company's internal and external channels - Provide training in ethics and conduct to all employees 	<ul style="list-style-type: none"> Code of Ethics and Conduct Number of hours of training in ethics and conduct 	<ul style="list-style-type: none"> Code of Ethics and Conduct published on the website 3 hours 	



Sustainability Strategy

4.7 Future Commitments

CATEGORY	MATERIAL TOPIC	SUB-TOPIC	SMART GOAL	INDICATORS	MONITORING 2024	ASSOCIATED SDG
Economic, Financial, and Governance	Financial Sustainability	Economic performance	<p>Exceed turnover by 5% compared to pre-pandemic levels (2019).</p> <p>Ensure an annual review of the salary and benefits package for all employees, so that remuneration for work is a factor in satisfaction and work-life balance, and ensure that the average remuneration of the operational team is 10% above the Guaranteed Minimum Monthly Wage (RMMG).</p>	<ul style="list-style-type: none"> Turnover(€) Average salary package (€) 	<ul style="list-style-type: none"> Turnover increased by 18% compared to 2019. The average salary of the operational team is 14.6% above the RMNG. 	
		Procurement Practices	<p>Promote sustainability throughout the value chain by 2030.</p> <p>To achieve this goal, the group aims to:</p> <ul style="list-style-type: none"> Increase the percentage of purchases that incorporate sustainability criteria (national, local, fair trade, certifications/eco-labels) Publish the Sustainable Procurement Policy on the Inspira Hotels website 	<ul style="list-style-type: none"> Percentage of purchases from national, local, fair trade, and certified suppliers (%) Supplier Code of Conduct Sustainable Procurement Policy 	<ul style="list-style-type: none"> 50% domestic/local products 1% fair trade suppliers and/or suppliers with seals/certifications Code of Conduct for Suppliers – in progress Sustainable Procurement Policy – in progress 	



Sustainability Strategy

4.7 Future Commitments

CATEGORY	MATERIAL TOPIC	SUB-TOPIC	SMART GOAL	INDICATORS	MONITORING 2024	ASSOCIATED SDG
Economic, Financial, and Governance	Risk Management	Climate Risks	<p>Establish climate change adaptation plans by 2030.</p> <p>To achieve this goal, the group aims to:</p> <ul style="list-style-type: none"> - Assess climate risks that could compromise the safety of facilities, operations, and the supply chain (e.g., extreme weather events such as floods, droughts, fires, and landslides). - Analyze and assess suppliers' exposure to potential supply chain disruptions, monitor critical suppliers, and diversify suppliers to reduce dependencies. 	<ul style="list-style-type: none"> • Climate risk assessment. • Risk management plan for various scenarios. 	<ul style="list-style-type: none"> • Climate Risk Assessment - in progress. • Risk Management Plan – in progress. 	 
		Financial Risks	<p>Assess and implement measures to deal with situations of financial uncertainty, namely liquidity risk, interest rates, or credit risk.</p> <p>To achieve this objective, the group aims to:</p> <ul style="list-style-type: none"> - Assess better conditions for access to financing (interest rate fluctuations). - Analyze existing financial support measures. - Control liquidity levels in risk scenarios. - Diversify sources of financing. - Promote sustainable purchasing policies. - Align revenues with inflation-related costs. 	<ul style="list-style-type: none"> • Financial risk assessment. • Risk management plan for various scenarios. 	<ul style="list-style-type: none"> • Financial Risk Assessment – in progress. • Risk Management Plan – in progress. 	



SOLAR PANELS | INSPIRA LIBERDADE



Performance Management

5.1 Environmental Performance

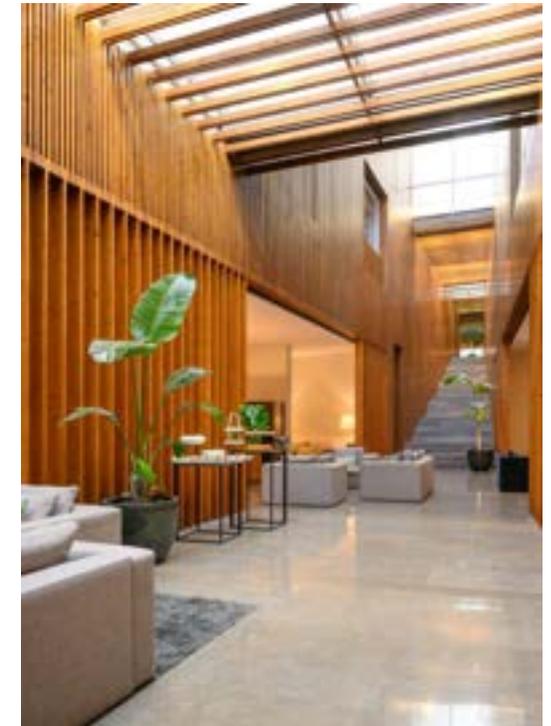
The main impacts of our services are associated with the consumption of resources (energy and water) and the production of waste, liquid effluents, and greenhouse gas (GHG) emissions. The adoption of sustainable practices is in our DNA and has always been a priority for the Inspira Immersive Boutique Hotels group, incorporating them from the design of the hotel and in the operation of all its areas.

The Inspira Immersive Boutique Hotels group sets environmental sustainability goals and conducts continuous monitoring using various indicators. The aim is to reduce its carbon footprint, promote efficiency in the use of natural resources, and continuously improve its practices. By analyzing our environmental performance, we can optimize our processes and minimize environmental and regulatory risks.

In the following sections of this report, we present graphs showing data on energy consumption (electricity and gas), water consumption, GHG emissions, and the percentage of recovered and unrecovered waste over the last six years. Between 2023 and 2024, we observed that electricity and water consumption remained stable, with a reduction in gas consumption.

The percentage of waste recovered increased by 102% in 2024 compared to the previous year, with paper/cardboard, plastic, and food fats being the most recovered, reflecting the commitment and effort that has been made in this area. In turn, unrecovered waste increased by around 23%. These changes in consumption resulted in a 20% increase in total GHG emissions in 2024 compared to 2023. However, when comparing 2024 with 2019 (the reference year), there was a 17% decrease in total GHG emissions.

In the following pages, we detail the environmental actions and measures already implemented and/or under development at Inspira Liberdade, aligned with the sustainable development goals and their respective targets and indicators.



LOBBY – NATURAL LIGHTING

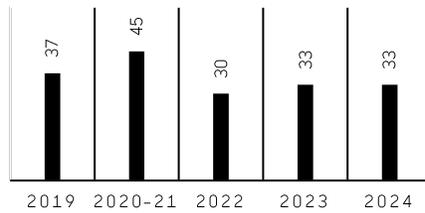


Performance Management

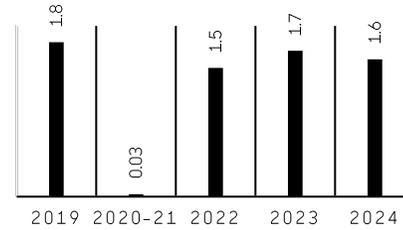
5.1 Environmental Performance



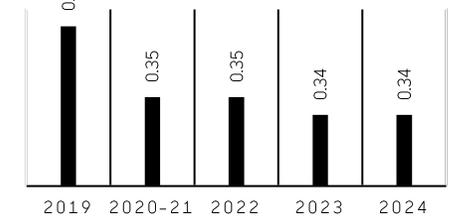
ELECTRICITY CONSUMPTION PER OCCUPIED ROOM (KWH)



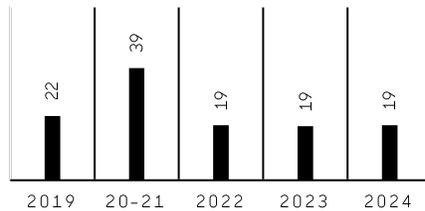
GAS CONSUMPTION PER OCCUPIED ROOM (M3)



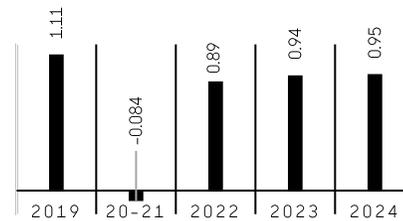
WATER CONSUMPTION PER OCCUPIED ROOM (M3)



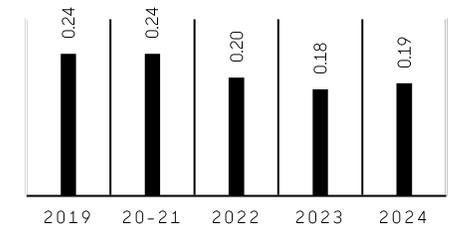
ELECTRICITY CONSUMPTION PER GUEST (KWH)



GAS CONSUMPTION PER GUEST (M3)



WATER CONSUMPTION PER GUEST (M3)



Note: Figures for 2020 and 2021 were analyzed together. The figures reflect the situation resulting from the COVID-19 pandemic, with Inspira Liberdade closed from March 2020 to June 2021.

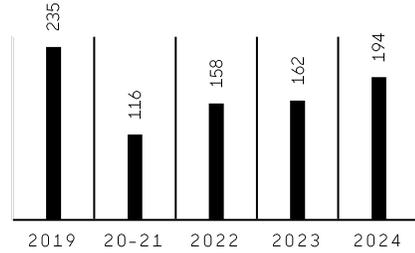


Performance Management

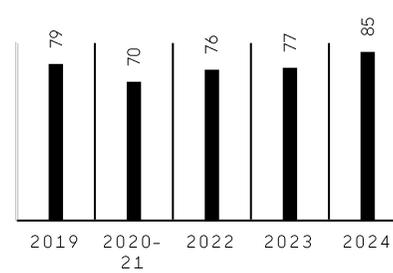
5.1 Environmental Performance



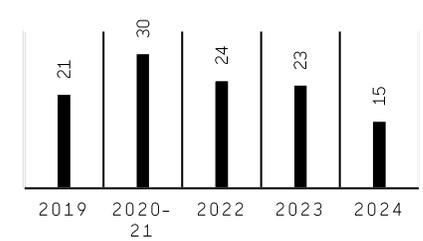
TOTAL GHG EMISSIONS (SCOPE 1 AND 3) (TONNES OF CO2)



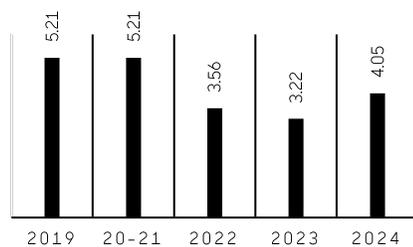
TOTAL WASTE RECYCLED (%)



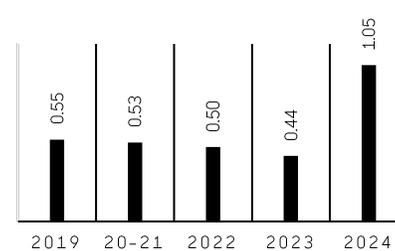
TOTAL WASTE NOT RECOVERED (%)



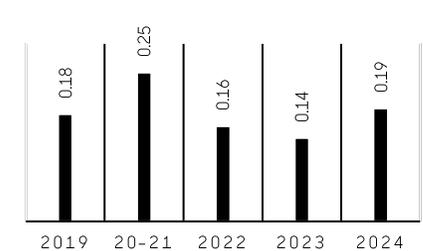
GHG EMISSIONS (SCOPE 1 AND 3) PER GUEST (KG CO2)



TOTAL WASTE RECYCLED PER GUEST (KG)



TOTAL WASTE NOT RECYCLED PER GUEST (KG)



Note: Figures for 2020 and 2021 were analyzed together. The figures reflect the situation resulting from the COVID-19 pandemic, with the closure of Inspira Liberdade from March 2020 to June 2021.

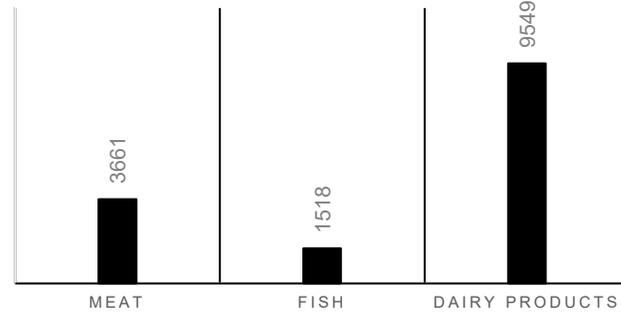


Performance Management

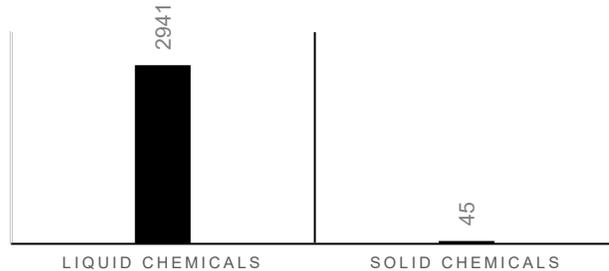
5.1 Environmental Performance



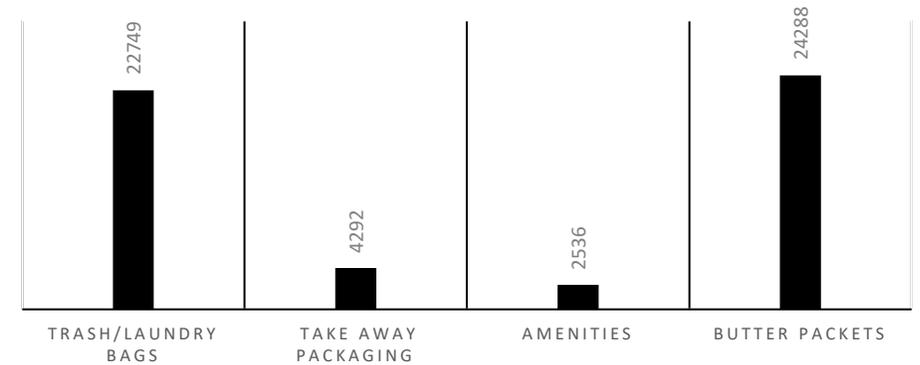
CONSUMPTION OF FOOD PRODUCTS OF ANIMAL ORIGIN (KG)



CONSUMPTION OF HAZARDOUS PRODUCTS (L/KG)



SINGLE-USE PLASTICS (UNITS)



Note: Data collected since 2024, so there is no comparative history from previous years.



Performance Management

5.1 Environmental Performance– Energy Efficiency Measures

MEASURES	SDG	GOALS	INDICATORS	PROGRESS
Building Renovation Reconstruction of an existing and severely degraded building in an urban area.		9.4 – Modernize infrastructure and rehabilitate industries to make them sustainable. 11.3 – Improve inclusive and sustainable urbanization.	9.4.1 – GHG emissions associated with the unit (tCO2e). 11.3.1 – Land area occupied/number of inhabitants in the parish affected.	
Materials and Insulation Use of more sustainable materials and insulation during the reconstruction phase, such as rock wool, wood used in the lobby decoration, and cork used in the flooring of some rooms, which, due to its thermal characteristics, promotes reduced energy consumption.		9.4 – Modernize infrastructure and rehabilitate industries to make them sustainable. 7.3 – Improve energy efficiency.	9.4.1 – GHG emissions associated with the unit (tCO2e). 7.3.1 – Energy certificate for the building.	
Green Energy Use of green electricity obtained from 100% renewable sources.		7.2 – Increase renewable energy.	7.2.1 - % of renewable energy in total final energy consumption. Green energy certificates.	
Double Glazing Double-glazed windows throughout the building.		7.3 – Improve energy efficiency. 9.4 – Modernize infrastructure and rehabilitate industries to make them sustainable.	7.3.1 – Energy certificate for the building. 9.4.1 – GHG emissions associated with the unit (tCO2e).	

Legend:



Completed



Under development



Performance Management

5.1 Environmental Performance– Energy Efficiency Measures

MEASURES	SDG	GOALS	INDICATORS	PROGRESS
Technical Management System Installation of SGT that allows control of lighting and air conditioning systems. SGT Energy Class A	  	7.3 – Improve energy efficiency. 9.4 – Modernize infrastructure and rehabilitate industries to make them sustainable. 12.2 – Achieve sustainable management and use of natural resources.	7.3.1 – Building energy certificate 9.4.1 – GHG emissions associated with the unit (tCO2e) 12.2.2 – Energy consumption/guest/night	
Lighting Sensors Installation of lighting sensors in public and technical areas.	  	7.3 – Improve energy efficiency. 9.4 – Modernize infrastructure and rehabilitate industries to make them sustainable. 12.2 – Achieve sustainable management and use of natural resources.	7.3.1 – Building energy certificate 9.4.1 – GHG emissions associated with the unit (tCO2e)	
Natural Lighting Lobby illuminated by natural light with heat-reflective film. G-value 0.19	 	7.3 – Improve energy efficiency. 9.4 – Modernize infrastructure and rehabilitate industries to make them sustainable.	7.3.1 – Building energy certificate 9.4.1 – GHG emissions associated with the unit (tCO2e)	
Master Control Switch (MCS) Card System System implemented in rooms. When the card is removed from the device, all electrical equipment is turned off.	 	7.3 – Improve energy efficiency. 9.4 – Modernize infrastructure and rehabilitate industries to make them sustainable.	7.3.1 – Building energy certificate 9.4.1 – GHG emissions associated with the unit (tCO2e)	

Legenda:



Completed



Underdevelopment



Performance Management

5.1 Environmental Performance– Energy Efficiency Measures

MEASURES	SDG	GOALS	INDICATORS	PROGRESS
Solar Panels Installation of solar panels for domestic water heating (DHW). 35 collector panels covering an area of 70 m2.	 	7.3 – Improve energy efficiency. 9.4 – Modernize infrastructure and rehabilitate industries to make them sustainable.	7.3.1 – Building energy certificate 9.4.1 – GHG emissions associated with the unit (tCO2e).	
Energy Star Equipment Purchase of electrical and electronic equipment with this guarantee. Criteria taken into consideration at the time of purchase (Procurement Policy).	 	7.3 – Improve energy efficiency. 12.7 – Promote sustainable procurement practices.	7.3.1 – Building energy certificate 12.7.1 - Percentage of equipment with energy efficiency certification.	
Refrigeration Equipment Replacement of electric motors with electronic motors (MCE) in kitchen and restaurant refrigeration equipment.	 	7.3 – Improve energy efficiency. 12.2 – Achieve sustainable management and use of natural resources.	7.3.1 – Building energy certificate 12.2.2 – Energy consumption (kWh).	
LED lighting Installation of LED lighting (indoor and outdoor), including security lighting.	 	7.3 – Improve energy efficiency.	7.3.1 – Building energy certificate 12.2.2 – Energy consumption (kWh). Percentage of LED lighting fixtures installed.	

Legend:



Completed



Under development



Performance Management

5.1 Environmental Performance– Energy Efficiency Measures

MEASURES	SDG	GOALS	INDICATORS	PROGRESS
<p>Training and Awareness Employees: By disseminating Inspira's objectives at Green Squad meetings and promoting positive habits in the performance of their daily activities at the hotel. Adoption of internal operational measures for daily monitoring of equipment that is switched on/off. Guests: Through information about the hotel's practices, available on the Inspira Hotels website and on the digital panel in the lobby and on the TV in the rooms.</p>		4.7 – Ensuring knowledge for sustainable development.	4.7.1 – Records of Green Squad meetings held. Number of training hours provided. Number of informational references accessed by the client.	
<p>Monitoring systems Installation of (meters), which enable a more effective assessment of the equipment/areas with the highest consumption and, thus, define priorities for intervention in terms of reducing consumption.</p>		7.3 – Improve energy efficiency.	7.3.1 – Energy certificate for the building. Number of meters installed.	

Legend:



Completed



Under development



WATER BOTTLE INSPIRA



Performance Management

5.1 Environmental Performance – Water Efficiency Measures

MEASURES	SDG	GOALS	INDICATORS	PROGRESS
Water-saving equipment or devices Installation of flow restrictors on taps, showers, and dual-flush toilets. Sensor-activated taps in technical areas.	 	6.4 - Increase water use efficiency and reduce scarcity. 12.2 – Achieve sustainable management and use of natural resources.	6.4.1 – Number of water points with water-saving devices. 12.2.2 – Water consumption (m3).	
Detergent dosing systems Use of detergent dosing systems in laundry, pantry/kitchen, and maintenance.	 	6.4 - Increase water use efficiency and reduce scarcity. 12.2 – Achieve sustainable management and use of natural resources.	6.4.1 – Number of detergent dosing points. 12.2.2 – Water consumption (m3).	
ECOLABEL Cleaning and Hygiene Products Use of eco-labeled and biodegradable cleaning and hygiene products (amenities).		12.4 – Responsible management of chemicals and waste.	12.4.1 – Number of products with ecological certification. Ecological certificates for products.	
Cleaning Procedures More efficient cleaning procedures that prevent water waste (use of mops).		12.2 – Achieve sustainable management and use of natural resources.	12.2.2 – Water consumption (m3).	

Legend:



Completed



Under development



Performance Management

5.1 Environmental Performance – Water Efficiency Measures

MEASURES	SDG	GOALS	INDICATORS	PROGRESS
<p>Training and Awareness Employees - through training and signage in technical areas (toilets next to sinks and in shower areas). Guests - through signage in toilets and directories on TVs in rooms.</p>		4.7 – Ensuring knowledge for sustainable development.	4.7.1 – Records of Green Squad meetings held. Number of training hours provided. Number of informational references accessed by the client.	
<p>Water reuse Reuse and recycling of water from bottles returned from rooms and restaurants for washing technical areas, namely kitchens and pantries.</p>		12.2 – Achieve sustainable management and use of natural resources.	12.2.2 – Water consumption (m3).	

Legend:



Completed



Under development



Performance Management

5.1 Environmental Performance – Water Efficiency Measures

Inspira Water Project

Inspira water is filtered from the mains supply and bottled at the hotel in recycled and reusable glass bottles. The water is bottled daily by our team and the bottles are distributed throughout the hotel, including our employees' workplaces. The water is filtered by reverse osmosis in a semi-industrial system and monthly analyses are carried out by an accredited external laboratory. In addition to the environmental component, this project also has a strong social component, through the support of an NGO with the delivery of proceeds from the sale of Inspira water. This NGO works with communities in Africa that do not have access to drinking water (description on pages 63 and 65).

In 2024, approximately 37,250 plastic bottles were avoided through the use of Inspira bottles.

Water Tank

Through the water tank installed in the bottling area, it has been possible to reuse 5,000 liters of water since the tank was installed in 2022 until the end of 2024.

The reused water comes from the reuse of water from bottles collected from rooms and restaurants and reused in cleaning the production kitchen.



WATER REUSE STORAGE TANK



Mas é alta tecnologia

O BICHINHO DA RECICLAGEM

Os materiais que colocamos no Ecoponto são entregues aqui.

CENTRO DE TRIAGEM

VISIT VALORSUL | TEAM INSPIRA



Performance Management

5.1 Environmental Performance – Waste Management

MEASURES	SDG	GOALS	INDICATORS	PROGRESS
<p>Single-Use Plastics Eliminate the use of single-use plastics, e.g., use glass water bottles, rice straws, refillable detergent dispensers and 375ml bags, and protect food transport trolleys with reusable covers.</p>		<p>12.5 - Substantial reduction in waste generation. 14.1 – Prevent and reduce marine pollution.</p>	<p>12.5.1 - Amount of recycled material (%). 14.1.1 – Amount of plastic reduced (%).</p>	
<p>Recycling and waste Recovery Selective waste separation for recovery (paper/cardboard, plastic/packaging, glass). Recycling of WEEE, used batteries (partnership with Electrão), Nespresso coffee capsules (Reciclar é Alimentar program), used cooking oil (partnership with Biological), ink cartridges (Electrão), medicines (partnership with local pharmacy), paper (Papel por Alimentos campaign by Banco Alimentar).</p>		<p>12.5 - Substantial reduction in waste generation. 17.7 – Encourage effective public, public-private, and civil society partnerships.</p>	<p>12.5.1 – Amount of recycled material (%). 17.17.1 – Number of partnerships established.</p>	
<p>Composting Organic waste sent to the Valorsul composting plant under the +Valor Program.</p>		<p>12.5 - Substantial reduction in waste generation.</p>	<p>12.5.1 – Amount of recycled material (%).</p>	
<p>Sustainable Consumption Promote the purchase of certified sustainable materials and products that are low carbon in the production chain and whose packaging is recycled/recyclable. Whenever possible, they should be locally sourced, nationally sourced, and fair trade.</p>		<p>12.7 – Promote sustainable purchasing practices.</p>	<p>12.7.1 - Percentage of purchases of local, domestic, and fair trade products.</p>	

Legend:



Completed



Underdevelopment



CLEANING PRAIA DA RAINHA | TEAM INSPIRA LIBERDADE



Performance Management

5.1 Environmental Performance – Waste Management

MEASURES	SDG	GOALS	INDICATORS	PROGRESS
<p>Food Waste - Raising awareness and adopting procedures among teams. Strict control over the management of orders, reception, storage, production, and distribution of food products; control of portions served, which are defined in Technical Data Sheets, e.g., food served in single servings. Maximum yield from raw materials, e.g., use of leaves, stalks, and vegetable peels for the production of sauces and broths. Weekly inspection of stored products; monthly inventory of all existing goods. Use of four urban gardens on the roof of the building.</p>		<p>12.3 - Reducing food waste and loss at the retail and consumer levels</p>	<p>12.3.1 – Amount of food wasted (kg) Amount of food donated (kg)</p>	
<p>Reduction of waste produced - Return of packaging to suppliers. Adoption of paperless procedures in offices/reception areas and Green Meetings. Reuse of water bottles.</p>		<p>12.5 - Substantial reduction in waste generation</p>	<p>12.5.1 - % of material avoided</p>	
<p>Training and Awareness Employees - through training and signage. Visits to waste recovery facilities. Guests - through recycling bins in rooms, public areas, and meeting rooms. Information on waste management policy and practices (lobby and room TVs).</p>		<p>4.7 – Ensuring knowledge for sustainable development</p>	<p>4.7.1 – Records of Green Squad meetings held. Number of training hours provided. Number of informational references accessed by the client.</p>	

Legend:



Completed



Underdevelopment



Performance Management

5.1 Environmental Performance – Waste Management

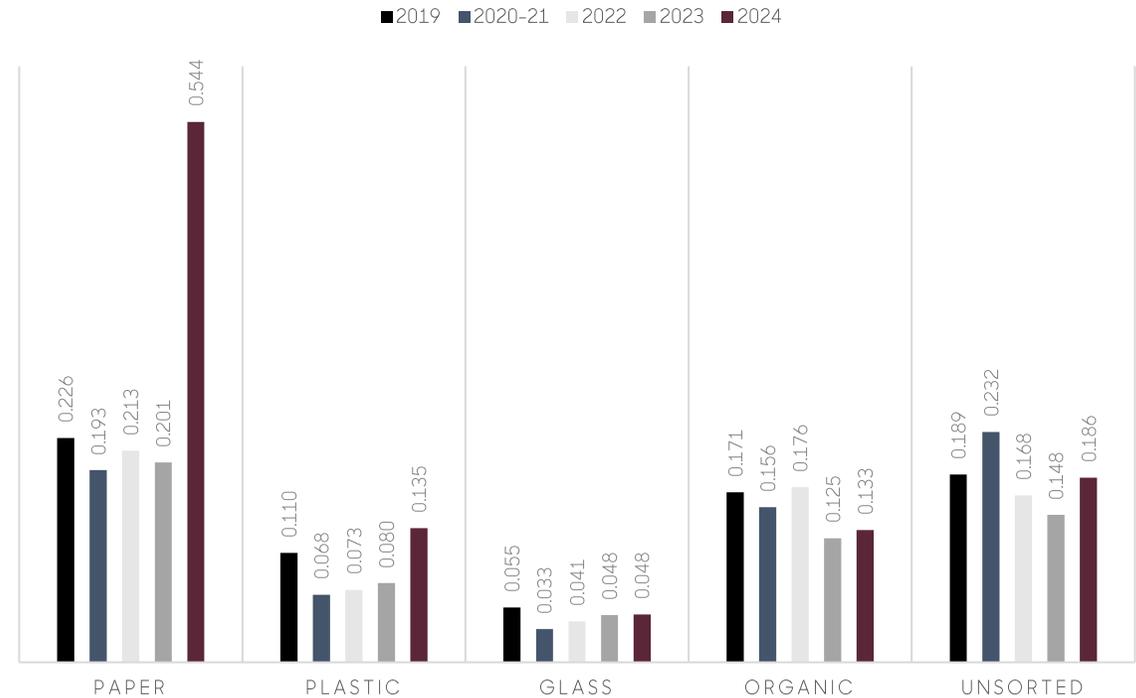
Analyzing the evolution of the amount of main waste produced per guest between 2019 and 2024, we can see a very significant increase in paper waste of 141%, an increase in plastic waste of 23%, a 13% reduction in glass waste, a 22% reduction in organic waste, and a 1.6% reduction in unsorted waste. The number of guests increased by 6.65% in 2024 compared to 2019.

If we compare 2023 with 2024, we see an overall increase in waste, except for glass, which remained stable. There was a considerable increase in paper waste, of 171%, which can be explained by the use of alternative materials to plastic by our suppliers/customers and the centralization of purchases at the Inspira Liberdade unit, as well as a 69% increase in plastic production, which we believe may be associated with guest consumption in the rooms.

Organic and unsorted waste increased by 7% and 25% respectively. In contrast, glass waste production remained stable. Waste is separated in the rooms by guests and by the housekeeping team when cleaning the rooms. There are selective sorting bins in the rooms, meeting rooms, and service areas.

Awareness campaigns on selective waste separation are regularly carried out for the Inspira team, and an annual technical visit is made to our waste operator (Valorsul), responsible for waste treatment and recovery.

AMOUNT OF WASTE PRODUCED PER GUEST (KG)



Note: Figures for 2020 and 2021 analyzed together. The figures reflect the situation resulting from the Covid-19 pandemic, with the closure of Inspira Liberdade from March 2020 to June 2021.



Performance Management

5.1 Environmental Performance – Waste Management

In addition to the waste mentioned above, many other types of waste are selectively separated, such as computer consumables, electrical and electronic waste, batteries, light bulbs, cooking oils and fats, coffee grounds, medicines, etc.

Selective waste sorting



11 kg

Batteries



603 kg

Electrical and Electronic Waste



10 kg

Light bulbs



39 kg

Hygiene Waste



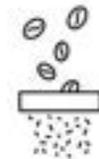
6990 kg

Edible Oils and Fats



240 kg

Coffee capsules



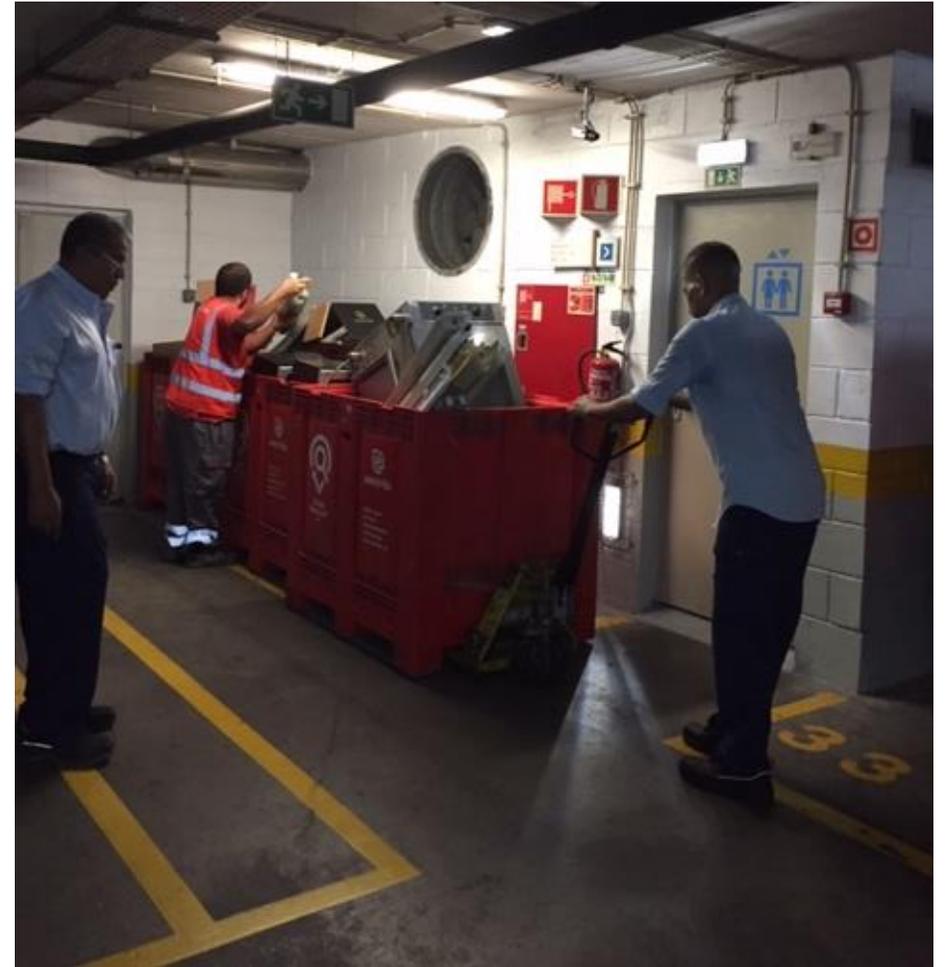
607 kg

Coffee grounds



10 kg

Soaps





Performance Management

5.1 Environmental Performance – Waste Management

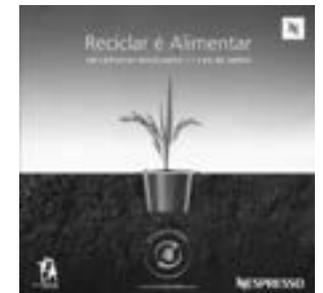
In 2024, we continued our long-standing partnerships for waste recovery, with the aim of giving waste a new lease of life: coffee grounds and solid soaps.

In partnership with [Semear](#), IPSS, with whom we already work on social projects, 607 kg of coffee grounds were sent from our restaurant and cafeteria to their vegetable gardens to be used as fertilizer.

As part of the Care About Earth program developed by our amenities supplier Groupe GM, Inspira Hotels collected and redirected solid soap bars for the production of new soap bars, promoting the circular economy and waste reduction. With the implementation, in September 2024, of refillable amenity dispensers in rooms, it is no longer necessary to purchase single-dose solid soaps, resulting in the elimination of this waste stream.

In addition to new partnerships, in 2024 we will continue to participate in the “Paper for Food” campaign, where we contribute approximately 120 kg of paper/cardboard, and “Recycling is Feeding,” where we contribute to the recycling of more than 42,195 coffee capsules. All projects are based on waste prevention, promoting reuse, sharing, and valuing resources, in line with a circular economy approach. In addition to this circular component, the vast majority of projects also have a social aspect.

Waste Valorization Partnerships





Performance Management

5.1 Environmental Performance – Food Waste

At Inspira Immersive Boutique Hotels, combating food waste has always been one of our priorities, and our teams are aware of the importance of preventing and reducing it. Some of the actions we have taken include strict control over the management of orders, reception, storage, production, and distribution of food products; control over the portions served, which are defined in Technical Data Sheets, an example of which is the use of food served in single servings. Whenever possible, we get the most out of raw materials, e.g., using leaves, stalks, and vegetable peels to make sauces, broths, and pickles. We do weekly inspections of stored products to check their expiration dates and turnover, and we do monthly inventories of all existing goods.

In addition, we are committed to raising awareness of this cause among all those who visit us, seeking to positively influence behavior through information provided at consumption points (breakfast buffets and events), on the hotel website, and in internal campaigns.

If there is any surplus food, it is sent for recycling, in partnership with the Zero Waste* project, to various institutions that distribute it to those most in need, such as ReFood and Mercearia Social Valor Humano**. With the discontinuation of the lunch buffet service at the Open Brasserie restaurant, the delivery of meals to institutions remains residual.



60 Kg
Food products



19 Kg
Grocery products

* Project by DARIACORDAR, a non-profit association created in 2011, which aims to promote the reuse of surplus prepared food, with the goal of preventing and reducing waste for the benefit of the environment and, consequently, society.

** Mercearia Social Valor Humano - a project by the Santo António Parish Council developed with the support of the PT Foundation and mediated by Social Mind with the aim of supporting citizens of the parish with sensitive socioeconomic conditions, identified by Social Action, where it is possible to choose food, clothing, personal hygiene products, childcare items, among others..



LISBON BOTANICAL GARDEN



Performance Management

5.1 Environmental Performance – GHG Emissions

Since 2010, Inspira Liberdade has been calculating and offsetting the GHG emissions from hotel operations (including guest stays) that contribute directly or indirectly to global warming and, therefore, to the impact of its activity on the climate.

The main sources of Scope 1 and 3 GHG emissions originated from the following activities:

- Burning natural gas in boilers and restaurants
- Employee commutes Home-Work-Home
- Urban solid waste treatment (USW)
- Company car fleet
- Wastewater treatment
- Public water supply

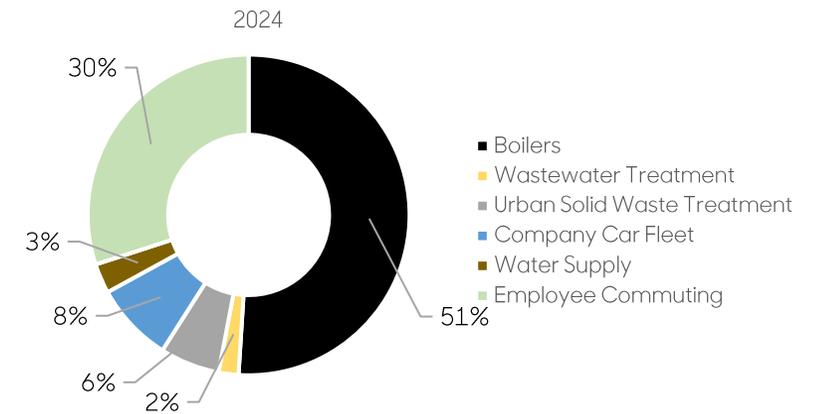
Scope 2 emissions associated with the production of electricity consumed are zero, since all electricity supplied to the hotel since 2010 has been obtained from renewable sources, a guarantee obtained through green certificates issued by the supplier. However, despite purchasing all our electricity from renewable sources, we continue to aim to reduce indirect GHG emissions from energy consumption (e.g., natural gas).

In this regard, we have been adopting measures aimed at reducing energy and water consumption, consuming products that generate less waste, optimizing processes, and reducing/optimizing travel.

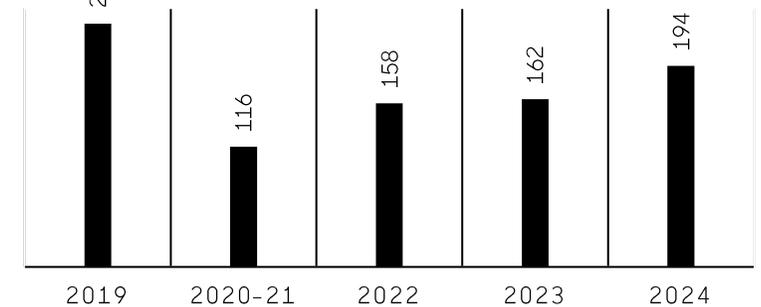
Emissions related to international guests' travel include their plane trip (round trip) between their country of origin and Lisbon airport, and travel between the airport and the hotel, assuming that 55% of guests use taxis/private hire vehicles, 30% use public transport, 10% use their own cars, and 5% use transfers (Aerobus).

The graph on the right shows Inspira Liberdade's total emissions over the last five years. There is a 20% increase in emissions in 2024 compared to 2023, but a 17% decrease in 2024 compared to 2019 (reference year). All emissions (excluding guest travel) were offset through support for carbon sequestration projects, except in 2019, when only Scope 1 emissions (164 tons) were offset.

Main Sources of GHG Emissions (Scope 1 and 3) (Guest travel not included)



GHG EMISSIONS (SCOPE 1 AND 3) (TONNES OF CO2) (NOT INCLUDING GUEST TRAVEL)





CARBON OFFSET PROJECT | PARQUE NATURAL SINTRA- CASCAIS



Performance Management

5.1 Environmental Performance – Preservation of Biodiversity

In November 2024, Inspira Hotels offset its Scope 1 (direct emissions) and Scope 3 (indirect emissions, excluding guest travel) GHG emissions for the year 2023.

Recognizing its responsibility in combating climate change, Inspira Liberdade Boutique Hotel has once again supported the National Oxygen Project*.

Support for this project combined carbon sequestration with awareness raising. In addition to contributing to tree planting, employees are also becoming more aware of the issues of climate change and biodiversity loss.

The actions carried out on the fauna and flora of the Sintra Cascais Natural Park. The eradication of invasive species and the planting of native species (cork oaks and strawberry trees) have restored the balance of the ecosystem, thus preserving the park's natural biodiversity, making it more resilient to climate change, and reducing the risk of fire by controlling combustible material.

The planted area will be sufficient to sequester 162 tCO₂ (referring to the 2023 footprint) over a period of 10 to 15 years, allowing Inspira Liberdade to neutralize its emissions for that year of activity.

In 2024, GHG emissions from scopes 1 and 3 totaled 194 tCO₂, which were already offset in 2025.

Given that these are long-lived species and that the forest areas are managed by the municipality promoting the project, the maintenance, cleaning, and protection of the planted areas (including against the risk of fire) is guaranteed, and they are expected to remain active for longer than the period necessary for carbon offsetting. In recent years, this project has been supported by the Inspira Hotels Group, which has managed to develop more consistent work in this area of the park.

In addition to this project, Inspira has supported other initiatives in previous years, such as: in 2018, the permanent biodiverse pasture project promoted by Terraprima, and in 2022, the Criar Bosques (Create Forests) project promoted by Quercus.



TEAM INSPIRA | OXYGEN PROJECT

*OxygenProject is a project to preserve the Sintra-Cascais Natural Park promoted by Cascais Ambiente.



Framework



Message from the Board



Company Profile



Sustainability Strategy



Performance Management



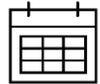
Commitments

Performance Management

5.1 Environmental Performance – Preservation of Biodiversity

Since 2015, in partnership with the Museums of the University of Lisbon, the Inspira Hotels group has been developing an environmental volunteer program called “Travel with purpose” in Lisbon’s botanical gardens (Príncipe Real and Tropical in Belém) with the aim of fostering relationships with the local community, contributing to its development, conservation, and promotion of the cultural, natural, and historical heritage of the city of Lisbon.

Every two months, Inspira Hotels organizes environmental volunteer activities that include cleaning spaces, removing invasive species, and supporting basic garden maintenance. These activities, always carried out in collaboration with technical teams from the Botanical Gardens, also have a strong educational component, allowing participants to learn more about exotic flora, endemic species, and the importance of urban ecosystems. These initiatives aim to involve customers, suppliers, employees, partners, and the community in general, strengthening the brand’s connection to the territory and promoting more conscious and responsible tourism.



7

Volunteering activities



14h

Volunteering



70

Participants (including 2 clients)



5

Partners involved



VOLUNTEERING AT THE LISBON BOTANICAL GARDEN



VOLUNTEER ACTIVITY | LISBON BOTANICAL GARDEN



Performance Management

5.2 Social Performance – Internal Social Responsibility

At Inspira Immersive Boutique Hotels, we believe in diversity and equal opportunities, principles that guide our activity. This principle is reflected in fair treatment and career opportunities regardless of gender. Our unit has a team of employees of different nationalities, religions, sexual orientations, ethnicities, etc. In addition, it ensures equal pay between genders for the same roles, guaranteeing transparent and fair remuneration practices.

Inspira Immersive Boutique Hotels values human rights and inclusion.

We have an internal reporting channel where inappropriate and suspicious behavior within the company can be reported. This includes suspected corruption, discrimination, or harassment.

The confidentiality of the identity and anonymity of whistleblowers is guaranteed, as is the confidentiality of the identity of third parties mentioned in the report.

All employees are made aware of the code of conduct and professional ethics through the employee handbook provided on their first day of work and communicated during the recruitment and onboarding process.

We are committed to providing a healthy, inclusive, and welcoming work environment for employees, as well as competitive compensation and benefits and opportunities for personal development and professional growth.

Every year, all employees undergo a performance review, with annual performance targets being set, which are then self-assessed and evaluated by supervisors. Our employees participate in company-wide training programs and are encouraged to participate in individual or specialized training programs.



HOTEL RECEPTION | INSPIRA IBERDADE



Performance Management

5.2 Social Performance – Internal Social Responsibility

Employees		2024
 Gender (Female Male)		
 Age	<30 30-50 >50	
 Nationality	Europe PALOP América Ásia	
 Training (number of hours/employee)		36,8
 Work accidents (no.)		6
 Internal Promotions (no.)		4
 Whistleblowers (no.)		1

EMPLOYEE BENEFITS

Health Insurance

Right to take a day off on their birthday and on their children’s birthdays (up to 12 years old)

Free fruit, hot beverages, and filtered water available in the staff cafeteria

Discount on medication at local pharmacies

Gym membership discount

Access to parking (subject to availability)

Partners :



OTHER INTERNAL PROJECTS

Be Our Guest (Inspira experience offer)

Inspira One (support for an employee in need)

Inspiring Quarter/Year (card prize)

Annual Offer of 2-night Voucher Accommodation at other hotels (exchange)



Performance Management

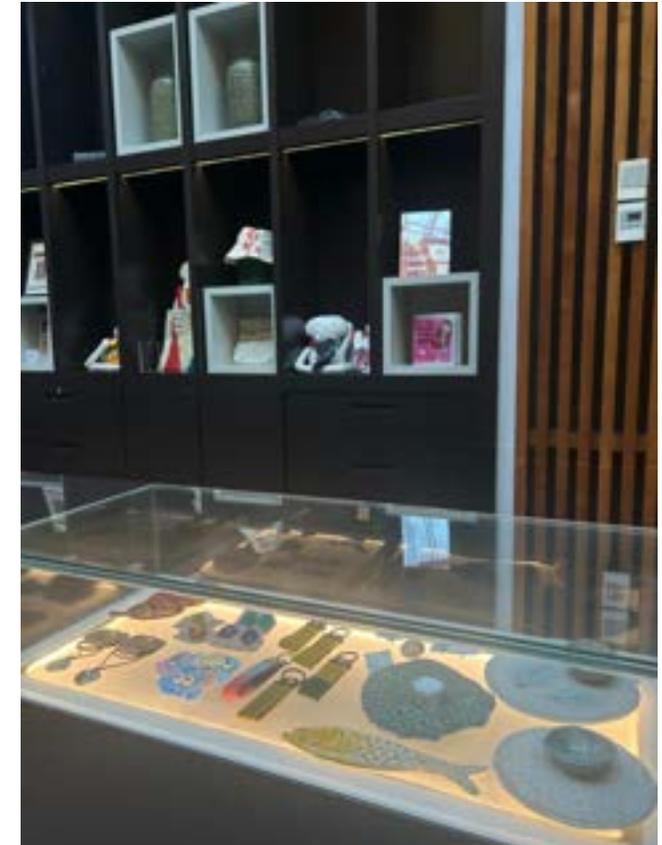
5.2 Social Performance – Social Partnerships

The Inspira Immersive Boutique Hotels group develops partnerships with national institutions with the aim of supporting and promoting their projects and initiatives. One form of support is through the promotion and sale of items at the hotel reception and by raising awareness of the work of the institutions, appealing for donations that go entirely to the institutions.

In 2024, Inspira Hotels supported the following institutions :

- [Fundação Rui Osório de Castro](#) - Sale of the “Xicorcação” mascot, tote bags, Christmas cards, etc. Support since 2010.
- [Associação Portuguesa para as Perturbações do Desenvolvimento e Autismo](#) - Sale of ceramics, tapestries, and other items produced by the association's users. Support since 2010.
- [Associação Portuguesa de Pais e Doentes com Hemoglobinopatias](#) - Sale of the book “A Menina dos Olhos Amarelos” (The Girl with Yellow Eyes), mugs, and bags from the Association. Support since 2021.

- [SEMEAR](#) - Partnership with the projects: SEMEAR CERÂMICA (sale of ceramic pieces at the hotel reception and use in the restaurant); SEMEAR ACADEMIA (visits to integrate young people with DID - Intellectual and Developmental Disabilities into the job market). Support since 2022.



HOTEL RECEPTION DISPLAY | INSPIRA LIBERDADE

This support contributes to the achievement of the following Sustainable Development Goals:





Performance Management

5.2 Social Performance – Social Partnerships

Internationally, the Inspira Immersive Boutique Hotels group supports the NGO **Pump Aid** in its projects aimed at promoting sustainable access to drinking water, sanitation, and hygiene in rural communities, with the goal of generating positive impacts on the health, education, and nutrition of populations living in poverty. The Inspira Immersive Boutique Hotels group provides financial support through the net revenue generated by the sale of Água Inspira.

The NGO is responsible for installing drinking water pumps, sanitation, and health and nutrition education programs, as well as stimulating entrepreneurship in the community, creating jobs, and boosting local economies in developing countries, namely in Malawi, the fourth poorest country in the world.

Through donations from various entities, Pump Aid has already managed to implement many of its projects,

supporting rural communities in Malawi in their development. Since the beginning of our partnership in 2011, Inspira Hotels has donated €20,978 to Pump Aid through the sale of Água Inspira at the hotel, putting its motto **“Doing the Right Thing”** into practice and bringing aid to these very disadvantaged communities. Drinking Água Inspira means helping those who need it most.



MAP OF MALAWI WITH THE MAIN AREAS OF INTERVENTION BY PUMP AID (KASUNGU, DOWA E MCHINJI)

This support contributes to the achievement of the following Sustainable Development Goals:





Performance Management

5.2 Social Performance – Social Partnerships



152
Active entrepreneurs



99,8%
Functionality of water pumps



2630
Entrepreneurs trained in water pump repair



1890
Water pumps repaired



19.971
Children under 5 years old benefited



550
New agreements for water pump repair and maintenance services



WATER PUMP MECHANIC

Note: Pump Aid Impact Report (March 2024 to March 2025)



HANDPUMP CHILDCARE CENTER (CBC) | MALAWI



Performance Management

5.2 Social Performance – Social Partnerships

Supporting the local community is part of our social responsibility strategy. Aligning our employees with these principles strengthens our ability to participate in increasingly relevant projects and initiatives. We highlight our commitment to the Mercearia Social Valor Humano project, a pioneering social responsibility project by the Local Parish Council, which allows more than 600 needy families in the parish to have access to essential goods. The Inspira Immersive Boutique Hotels group is one of the partners supporting this project through the donation of goods that contribute to the sustainability of the store, support for the local community, reduction of food waste, and reduction of waste production. Through this solidarity project, it is possible to support those most in need with dignity.

HOSPES Program

Since 2015, Inspira Liberdade has been a partner company of the HOSPES Program - Corporate Social Responsibility and Environmental Sustainability Program, promoted by the AHP (Portuguese Hotel Association). In 2024, Inspira Liberdade supported five social associations through this partnership, donating goods that, although no longer meeting the hotel's quality standards, were still of sufficient quality and functionality to be donated, such as bedding and towels, mattresses, rugs, furniture, equipment, cutlery, among others. In this way, we generate value at an environmental level by reducing waste production, at a social level by supporting those most in need, and at an economic level through the implementation of a circular economy model.

Institutions supported in 2024

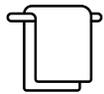




Performance Management

5.2 Social Performance – Social Partnerships

Assets donated in 2024



1310 uni.

Textiles



277 uni.

Palamenta



84 kg

Food Products



269 uni.

Clothing | Footwear | Miscellaneous



4 uni.

Furniture



22 uni.

Mattresses



452 uni.

Amenities





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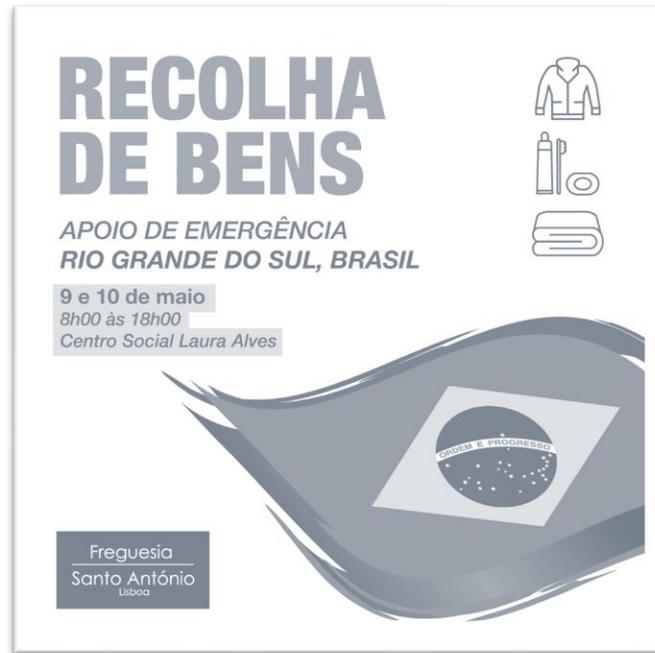
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Commitments

Performance Management

5.2 Social Performance – Local Partnerships

Support for other projects in 2024





Performance Management

5.2 Social Performance – Local Purchasing and Products

The Inspira Immersive Boutique Hotels brand is committed to short supply chains, recognizing their environmental, economic, and social benefits. This approach reduces pollution and CO₂ emissions, protects natural resources, and promotes biodiversity, while stimulating the local economy and strengthening the communities near the hotels.

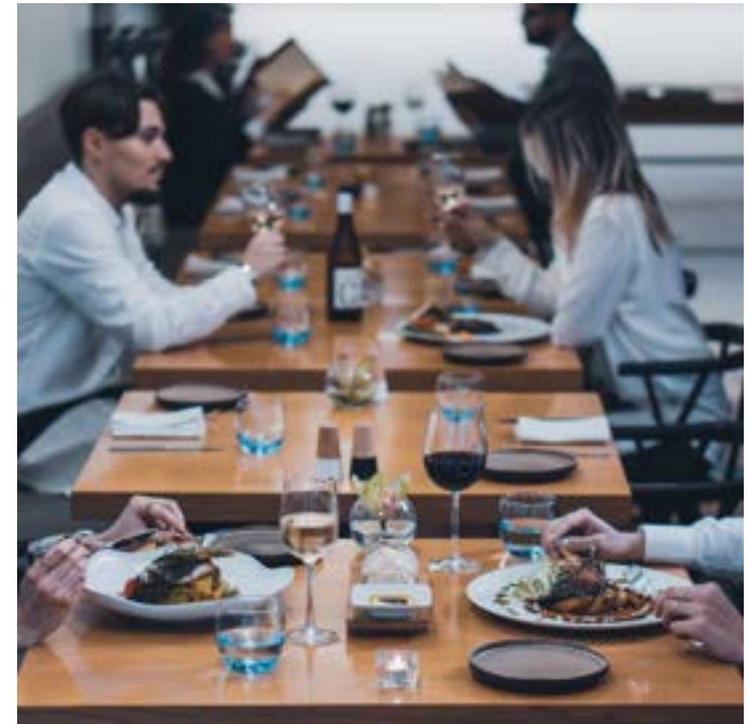
Therefore, we have chosen to use domestic, local, and seasonal products sourced from suppliers and producers located in the hotel's region, contributing to a smaller environmental footprint.

Inspira Immersive Boutique Hotels' procurement policy follows strict criteria for selecting suppliers and products, based on the following factors :

- Preference for locally or nationally sourced products;
- Use of reusable packaging and return policies;
- Minimization of individual packaging;
- Sustainable certifications (such as UTZ, RainForest Alliance, Fairtrade, among others);

- Commitment to good environmental and social practices;
- Ethical business conduct, combating bribery and corruption;
- Transportation by efficient vehicles.

Inspira's procurement policy goes far beyond simply preferring local suppliers, as it actively contributes to creating a more sustainable, ethical, and balanced future, benefiting both the environment and society.



OPEN RESTAURANT | INSPIRA IBERDADE



Performance Management

5.2 Economic Performance

In 2024, the tourism sector recorded positive growth, with increases of 4.1% in overnight stays, 5.1% in guests, and 8.8% in tourism revenues, reinforcing and consolidating Portugal's position as a competitive international destination.*

Inspira Liberdade's performance in 2024 was up on 2023 in terms of turnover (+2.76%). However, this turnover and operating result fell short of the budget for this financial year.

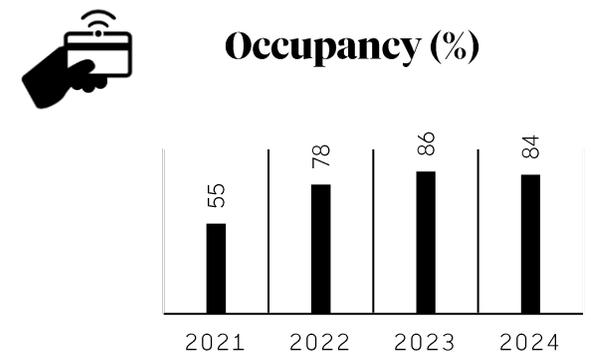
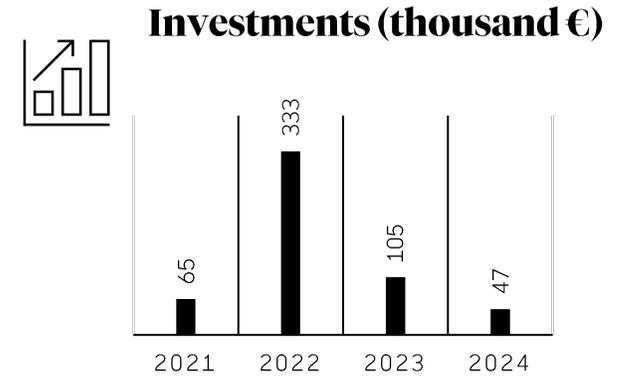
Considering only the business indicators for Accommodation, although we achieved a lower occupancy rate than the previous year (-1.87%), we grew in average ADR (+€2.18), albeit below the target (-€4.07).

In relation to F&B, average revenue per customer was below the expected ADC (-€0.93), but equal to the previous year.

In this business segment, however, we grew in terms of the number of customers served (+11,677 vs. 2023). Finally, when adding the other hotel services (spa/park/transfers/others), we achieved a total revenue per occupied room that was much higher than the previous year TREVPOR (+€8.92).

In summary, in 2024, demand continues to grow over the months, with the increase in the average price in the city of Lisbon being the determining factor for the good results. Good cost management, in the face of inflation rate fluctuations, was also fundamental in achieving these results.

In 2024, Inspira's occupancy rate was 84%, exceeding the occupancy rates per room in the Lisbon Metropolitan Area of 73.7%.**



Sources: *INE, Banco de Portugal, 2024 ** Turismo de Portugal



Commitments Made

The Inspira Hotels group's Sustainability Strategy lists various activities and commitments undertaken until 2030. Below are some of the commitments made in 2021 and 2022 that will continue in 2024.

Biodiversity



[Compromissos individuais_Inspira Hotels](#)



[Negócios para a Natureza \(businessfornature.org\)](#)

Food Waste



Social and Environmental Responsibility



ESG



[Lisboa Sustentável Empresas \(lisboaparticipa.pt\)](#)



Commitments Made

Certifications

Our commitment to continuous improvement is based on structuring processes and activities in line with nationally and internationally recognized standards, reflected in certifications and external recognition.

The validation of these processes based on these benchmarks reinforces our credibility by demonstrating that our operation is managed in a way that promotes continuous improvement.

The Inspira Hotels brand aims to maintain the certifications it has already achieved, extending them to new units, with the intention of including an international social responsibility standard in its Integrated Management System. In addition, it plans to begin the B Corp certification process and align its sustainability report with ESG non-financial reporting criteria.

Certifications maintained in 2024





Invitation to interested parties

Achieving goals and engaging in our commitments

At Inspira Hotels Group, we recognize that sustainability is a collective commitment that involves everyone who interacts with our operations—guests, employees, suppliers, and partners.

We are committed to reducing our environmental impact by protecting natural resources and promoting responsible practices that contribute to a more sustainable future. As part of this strategy, we have set a goal to reduce greenhouse gas (GHG) emissions associated with energy consumption, water consumption, and waste management by 20% compared to 2019 levels by 2030.

To date, we have seen initial progress of a 17% reduction by December 2024, but we know there is still a long way to go. In 2025, we will implement new initiatives across all our facilities, including energy efficiency measures, sustainable water management, and waste minimization. To achieve these goals, the involvement of our stakeholders is essential.

We invite guests, employees, and partners to actively

participate by following the best practices we promote in our hotels, such as:

- Energy savings by turning off lights and equipment when not in use, using stairs instead of elevators;
- Responsible use of water, avoiding waste;
- Waste reduction, for example, by avoiding food waste.

Everyone's direct contribution allows us not only to advance our sustainability goals, but also to strengthen Inspira Hotels' social and environmental responsibility, ensuring that we continue to be an example of responsible management in the hotel sector.

We would like to thank everyone in advance for their cooperation and commitment, because we believe that together we can create a lasting positive impact for people, the community, and the planet.



TEAM INSPIRA IBERDADE

Technical Details

Ownership: Hotel Santa Marta, S.A.

Coordination: Sustainability Department

Information classification: External use

Images: Inspira Liberdade Boutique Hotel

Date: November 2025

Contacts: sustainability@inspirahotels.com

Sustainability Report 2024

