ARCHER | HOTELCAPITAL

LONG-TERM INVESTORS IN HOTEL REAL ESTATE

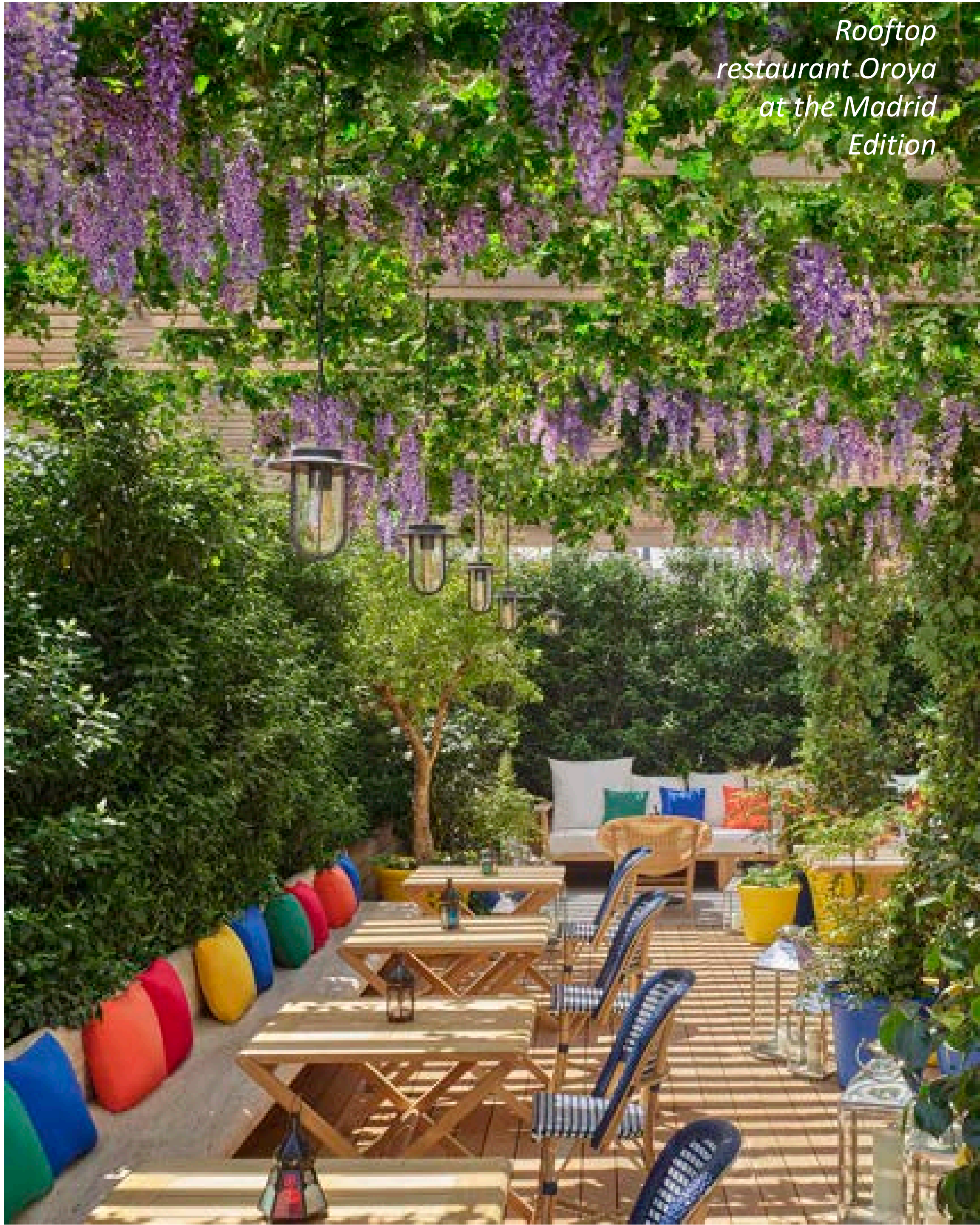
2024 ESG REPORT

ARCHER | HOTELCAPITAL

Contents

REPORT DATED 27 MARCH 2025

COVER PHOTO: RESTORED FAÇADE OF THE PALACE MADRID



Rooftop restaurant Oroya at the Madrid Edition

1. About Archer - Introduction

This report contains information about Archer Hotel Capital's 2024 Environmental, Social and Governance (ESG) performance. Our report has been prepared in accordance with the INREV (European Association for Investors in Non-Listed Real Estate Vehicles) and Greenhouse Gas (GHG) Protocol standards.

Our business

As a specialist European hotel investment vehicle, Archer Hotel Capital B.V. ("Archer") owns one of the best quality hotel portfolios in Europe. Archer was established in December 2018 and is jointly owned by affiliates of APG Asset Management and GIC. The company focuses on acquiring institutional quality assets of scale in gateway cities across Europe and has equity commitments and a mandate to expand the existing portfolio. Archer is competitively positioned in the European hotel investment market, with its specialist team, long-term horizon, and high-quality capital sources giving it opportunities to unlock complex investment and value enhancement opportunities.

The hotels owned by Archer fall into two distinct categories; those that are managed under long-term management contracts by well-known international operators such as Marriott, Hilton, Ennismore and those that are self-operated by Archer, either independently or under franchise agreements (currently exclusively with Marriott). The Group continued to develop its own in-house management capabilities in 2024, Archer Hotel Management Limited ("AHM"), to operate hotels and at year end 2024, AHM manages seven hotels across Paris, Brussels, Stockholm, Madrid and Amsterdam. AHM does not provide its services outside of the Archer group.

Archer aspires to build one of the highest quality, most environmentally and socially responsible hotel portfolios in Europe while creating long-term value and delivering commensurate risk-adjusted returns for our shareholders.

An overview of the hotels can be found at:

www.archerhotelcapital.com

1. About Archer - Portfolio in 2024


Renaissance Vendome


Renaissance La Defense


Royal St. Honoré Paris


Renaissance Amsterdam


Hilton Amsterdam
Airport Schiphol


Sheraton Stockholm


Hotel Arts Barcelona


Palace Madrid (formerly Westin)


Madrid EDITION

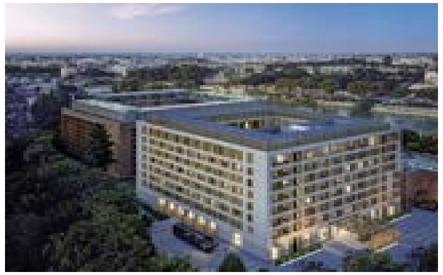

Conrad Dublin


Marriott Brussels


Hoxton Holborn


Hoxton Shoreditch


The Shelbourne Dublin


Seville Tobacco Factory
Under Development

4,052 ROOMS **15 ASSETS (1 under development)** **9 GATEWAY CITIES**

The Shelbourne Hotel, Dublin, newly acquired by Archer

2. ESG STRATEGY

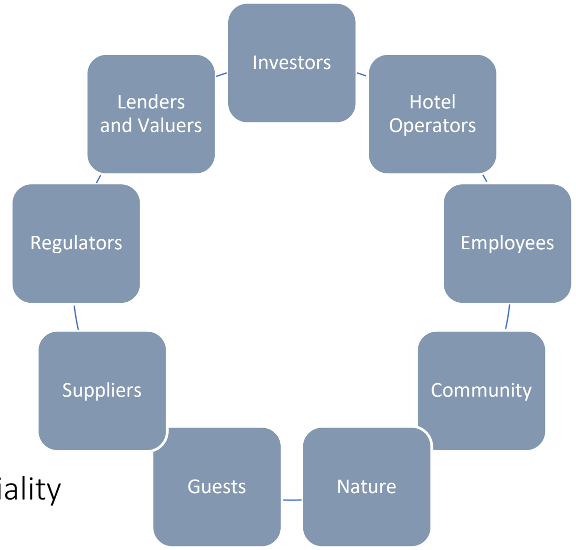
2. ESG strategy - Stakeholders and Material Topics

Archer's stakeholders

As a hotel asset manager, Archer has different stakeholders illustrated in the diagram below. Archer is also aware of its wider obligation to society as a whole: to operate as a responsible company, help protect the environment and support sustainable economic development. Ultimately, Archer aims to create value for all key stakeholder groups.

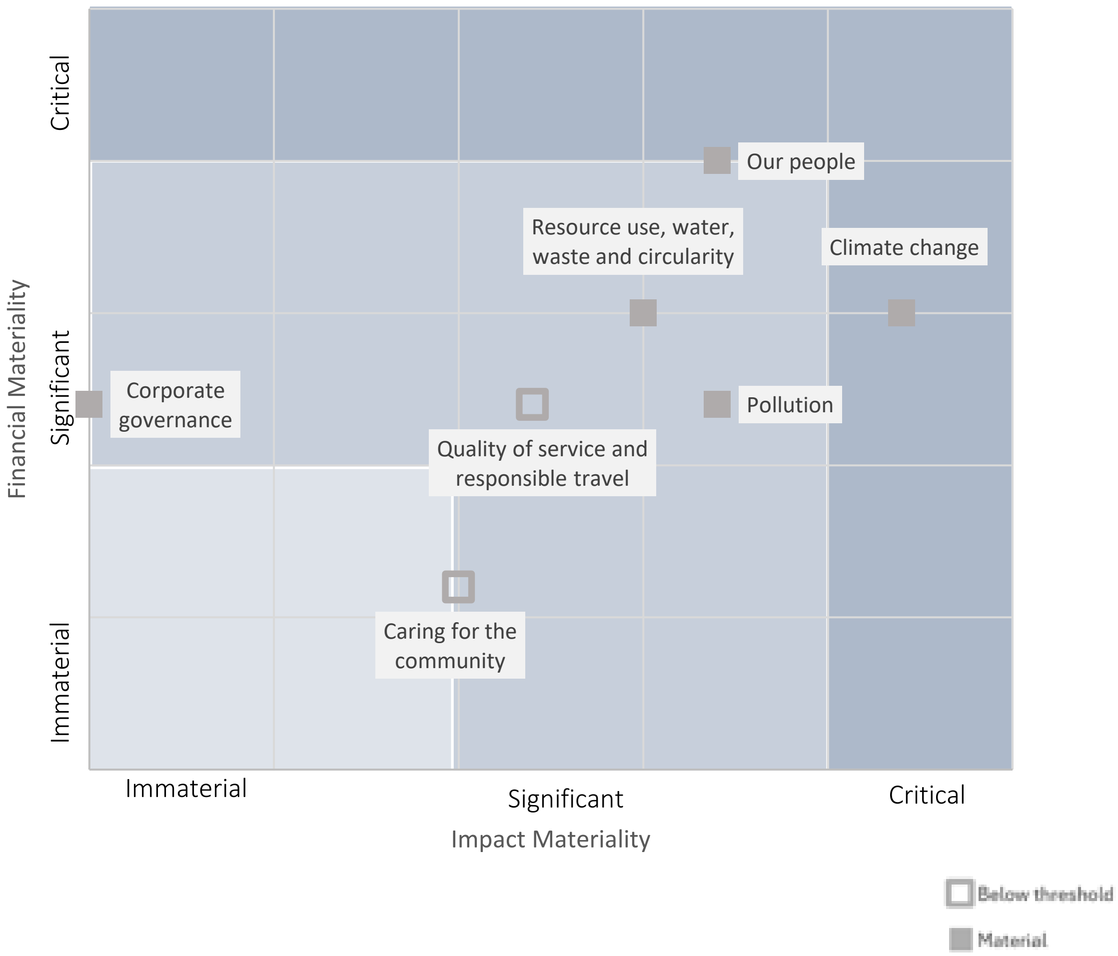
Value chain

The views of our stakeholders and the nature of our activities are considered across the value chain to understand impacts upstream, downstream and within Archers own operations. This extends from suppliers to end users.



Materiality

In 2024 Archer completed a double materiality review of the business in line with the EU Corporate Sustainability Reporting Directive (CSRD). A double materiality review looks at both how Archer is impacted by ESG issues and how its activities impact society and the environment. For this process Archer consulted stakeholders, stakeholder representatives and industry knowledge across the value chain to determine which topics were material. Impacts, Risks and Opportunities were identified, evaluated and scored in relation to both financial and impact materiality. Our results are shown here with the five material topics for disclosure under the CSRD's European Sustainability Reporting Standards highlighted out of a total of seven. Topics not deemed material will not be reported on fully as per CSRD however Archer will still report on metrics related to these topics where they add the most value, and these topics still form part of our sustainability strategy.



2. ESG strategy – Pillars

Building a responsible organisation

Archer strives to provide an attractive place to work for employees. Through investing in talent we make more effective business leaders tomorrow. Curiosity, Transparency, and Responsibility define company culture and determine all behaviours internally and with key stakeholders.

Delivering sustainable asset value

Archer is determined to deliver sustainable asset value. Long-term success is achieved through active and positive working relationships with hotel operators and suppliers. By working together, Archer can operate with the lowest environmental impact possible to create lasting sustainable value for future generations.

Caring for our customers and community

Working closely with our operating partners, Archer aims to provide memorable stays for guests in our hotels. Any investments we make today should result in an improved guest experience, with sustainable choices.

2. ESG strategy – Key Performance Indicators (KPI)

The below table sets out progress against our targets. Where previous targets have been achieved or become embedded in business as usual, new targets have been set.

	KPI	2022	2023	2024
Building a responsible organisation	Improve upon, or at least retain, a net promoter score among AHC employees of at least 90	Ongoing	100	100 →
	AHM employee overall engagement score 85% by 2025	86%	83%	81% ↓
	100% AHM employees complete annual training on compliance and governance [1]	45%	70%	57% ↓
	New target 50% of AHM employees to have a regular career development review by 2026	2%	9%	36% ↑
	Mental health first aiders in all hotels by 2024	nr	3/11	10/14 ↑
Delivering sustainable asset value	Incorporate ESG clauses in all new contracts with third-party operators commencing in 2020 and going forwards	Ongoing	Ongoing	Ongoing →
	Improve upon, or at least retain, a net promoter score among hotel operators of at least 60 by year end 2026	nr	65	49 ↓
	20% reduction in energy intensity by 2025 from a 2019 baseline	-10%	-15%	-16% ↑
	50% reduction in Scope 1&2 location-based greenhouse gas intensity by 2025 from a 2019 baseline	-25%	-39%	-37% ↓
	10% reduction in water per guest night from 2019 baseline	+11%	+13%	- 3% ↑
	15% reduction in waste per guest night from 2022 baseline	-	0%	2% ↓
	Minimum recycling and anaerobic digestion/composting rate of 55% by 2025	40%	43%	58% ↑
	All hotels certified minimum BREEAM In-Use Very Good by 2025	44%	45%	40% ↓
Caring for our customers and community	All hotels achieve a Competitor Index score >1 on TrustYou by 2025	5/12	3/11	2/11 ↓
	Include responsible supplier code of conduct in all new supplier contracts & monitor compliance with the code by 2025 for all suppliers	Ongoing	Ongoing	Ongoing →
	Long term community investment programs in place at all hotels	4/12	8/11	10/14 ↑

1 New joiners are given a 90 day period in which to complete all mandatory training

Please see the Data Appendix for more detail and for the scope of Deloitte's limited assurance

2. ESG strategy – Key Achievements and Next Year's Objectives

Archer's key achievements over the past year and planned areas of focus next year

	2024 Achievements	2025 Objectives
Building a responsible organisation	• Maintained GRESB 5-star rating • Rolled out bespoke asset level ESG training • Completed double materiality assessment for CSRD (Corporate Sustainability Reporting Directive) • Green Team set up at the Palace Madrid and Madrid Edition • Operator NPS score of 49 (survey of all hotel senior management) • ESG business intelligence reporting in Board (BI system)	• Complete transition risk impact assessment • Develop strategy for measuring key supply chain Scope 3 emissions such as food and beverage. • Upgrade AHM ESG policy and scorecard to maintain high standards • Complete mental health champions training in all hotels • Launch Diversity, Equity and Inclusion Policy for AHM • Introduce new reporting procedures for CSRD compliance and improved version of ESG reporting system
Delivering sustainable asset value	• Measured embodied carbon of new public areas at Hotel Arts Barcelona and the Palace Madrid • 5 more hotels achieved Green Key certification • Rolled out bonus-linked ESG scorecard to AHM hotels • Recertified Renaissance La Defense BREEAM In Use Very Good and submitted three further assessments (The Shelbourne has achieved Very Good post year end) • Developed a green lease clause	• Implement €47m in audit recommendations that save energy / water including €2.3m in measures incremental to renovations • Complete BREEAM In Use certification of Madrid Edition and recertification of post renovation Marriott Brussels • Reduce food waste by 10% versus last year at AHM hotels
Caring for our customers and community	• Increase in Trust You overall guest satisfaction score • All FF&E still in good quality from renovations at the Palace Madrid , Hotel Arts Barcelona and Sheraton Stockholm has so far been donated or resold for reuse – charities received €249,625 in kind worth of donations (where the value could be determined) • 52% like-for-like increase in hours volunteered	• Review and update all ESG content across rooms, sales and marketing to further engage our guests and community • Quantify alignment of procurement against our ESG policy • Deepen community investment programmes focussing on employment

2. ESG Strategy - Governance and Risk Management

The Board of Directors has ultimate responsibility for setting Archer's strategy, which incorporates ESG-related risks and opportunities. The Senior Sustainability Manager reports directly to the Board quarterly and an ESG Committee convenes quarterly comprising senior representatives across multiple business functions.

ESG risks are included in the company Risk Register and reviewed annually. Climate risk and detailed investment plans for meeting net zero carbon pathways are reported to the Board at least annually. ESG training is mandatory for all AHC employees and deep dive training is provided quarterly. Archer also offers tailored ESG training to hotel employees at all levels.

Archer's ESG frameworks span the asset lifecycle from acquisition, to renovation and asset management, including a detailed ESG policy for AHM operations. Rolling ESG action plans are in place for each hotel and integrated into the routine monthly business reviews. ESG scorecards for each hotel are tracked and environmental KPIs are monitored quarterly.

In 2024 Archer continued to implement its extended ESG due diligence process with the acquisition of The Shelbourne Dublin. This included a BREEAM In Use gap analysis and carbon reduction pathway assessment. This enabled quicker onboarding to our ESG programme.

Archer uses GRESB to benchmark its ESG performance in the real estate industry. In 2024, Archer achieved a GRESB rating of 5 stars with a score of 90/100, a slight increase from 89/100 in 2023, outperforming the Peer Group average. This is a great achievement considering challenges from new additions to the portfolio and the timing of acquisition.

Archer's business strategy supports acquisition and ESG improvement of existing (non-new build) hotels for the benefit of all. Improvement requires mobilising significant capital investments and mobilising stakeholder engagement which takes longer to implement than just the year of acquisition. Improvement has been driven by an increase in green building certification, energy and carbon reduction as well as improvement in climate risk management.

Going forwards Archer continues to focus on deployment of capital expenditure to improve quantitative environmental performance, in particular at deep renovations.

In 2024 performance-linked ESG KPIs were in place for all Operating Committee members, which includes members of the Board of directors, as well as key members of the Capital Expenditure team, and all AHM executive management members (except for those that had only converted to franchise this year).

GRESB ★★★★★ 2024

2. ESG Strategy - Climate Risk Management

Physical Climate Risk

In 2024 FM Global, Archer's insurers, performed a physical climate risk assessment for each asset in the Archer portfolio. Risks assessed span extreme precipitation, wind, temperature change, drought and sea level rise with resulting acute and chronic impacts under short, medium, and long term climate change scenarios (RCP 2.6, 4.5 and 8.5). Total asset value exposed and business interruption costs if risks are realised were calculated.

The only acute risk Archer is exposed to is flooding. This represents a €24.6m loss expectancy representing 0.8% of the portfolio (across property value insured and business interruption). This is classed as achievable climate risk reduction and is also gross of any city defences. Mitigating actions are being implemented by hotels with follow up checks by FM Global.

The most significant potential chronic risks identified are

- Drought risk – with up to 17% reduction in precipitation in the worst case in Madrid and 10% in Barcelona
- Temperature increase of up to 1.26C in Stockholm and 1.21C in Madrid.

Archer addresses climate resilience through its ESG Framework for Developments which includes improve bathroom water efficiency, consideration of greywater recycling, rainwater harvesting, as well as green roofs which can reduce run off and heat gain. Due diligence with respect to climate risk is included in our review of potential acquisitions. Deep dive climate risk assessments have been performed for assets under renovation and are currently under way for the remaining portfolio.

Transition Risk

In 2024 reviewed its key climate transition risks. These risks include:

- **Policy and legal risks**:
  Enhanced environmental reporting obligations such as CSRD and the accompanying resource costs, carbon taxes and increasing prices of high quality carbon offsets

- **Technological risks:** Costs of adapting existing hotels to net zero carbon

- **Market risks:** Increasing prices of natural resources required for renovations and of utilities and food & beverage supplies to operate hotels. Increased insurance costs and devaluation of stranded assets. Consumer behaviour is also likely to change as consumers become more aware of the environmental impact of their purchasing decisions including travel modes and destinations

Work is currently underway to quantify the impacts of these risks as well as explore opportunities in 2025.

New timber guestrooms with aluminium façade at the Renaissance Amsterdam

3. BUILDING A RESPONSIBLE ORGANISATION

3. Building a responsible organisation

Code of Conduct

Archer expects the highest ethical standards from employees and other personnel in carrying out its business. Our code of conduct outlines expectations regarding employees' behaviour and applies to all employees and contractors. We expect everyone to foster a well-organised, respectful and collaborative environment.

Compliance Policies

In addition to the Code of Conduct, Archer also has a full compliance manual which includes but is not limited to:

- Conflicts of Interest Policy
- Inducements, Gifts, Benefits and Anti-Bribery Policy
- Anti-Bribery Risk Assessment
- Data Security Policy
- Whistleblowing Policy
- Social Media Policy
- Business Continuity Plan

eNPS Target

In 2024 Archer conducted an employee survey which showed an employee NPS score of 100, same as in 2023. This is an outstanding score, especially considering the significant increase in number of employees.

Target: Improve upon, or at least retain, an employee net promoter score (eNPS) among Archer employees of at least 90

Diversity, Equality and Inclusion (DEI)

Archer understands the importance of DEI across all areas of the business but especially with recruitment. Archer continues to partner with B Corp certified search firm Society who provide valuable DEI data and reporting with every placement. DEI is a workstream of the ESG Committee.

Volunteering and donations

In 2024 Archer partnered with The Passage, a London based charity which helps homeless individuals find shelter, meals, obtain medical services, training and support. Archer volunteered across two sessions, including a Kitchen Takeover (preparing meals) and running the food bank. In total we donated €13,697 cash and in-kind to charity in 2024 (€10,729 in 2023).

Working with our Operators

Archer selects hotel operators who share the same values in building a responsible organisation. They have strong governance procedures in place and manage their own extensive training and development, diversity, inclusion and wellbeing schemes for employees. Our operators currently include Marriott, Hilton, Hoxton and Archer's own operating platform AHM. AHM has included ESG in its core vision and values with a detailed ESG tracker and scorecard for each hotel.

Archer collects employee diversity, training and compliance data for AHM operated hotels. Details can be seen on page 36 of the Data Appendix.

3. Building a responsible organisation

Targets:
- 100% AHM employees complete annual training on compliance and governance
- AHM employee overall engagement score 85% by 2025
- Mental health first aiders to be trained in all hotels by the end of 2024

57% of AHM employees completed annual training on compliance and governance in 2024, down from 70% in 2023. This is due to the addition of two new hotels in 2024 with a large headcount. Work is underway to improve this figure in 2025. Total AHM headcount rose from 468 in 2023 to 848 in 2024.

The AHM employee overall engagement score has dropped slightly from 83% to 81% in 2024. This may be influenced by the much larger headcount as well as disruptions to normal operations due to renovations and management changes due to franchise conversion.

Mental health champions have been trained and assigned at 10 hotels. The 2024 target has therefore not been met, however will be completed in 2025.

In 2024 Archer provided ESG specific training for all associates at AHM hotels in Paris, Stockholm and Brussels. Hotels newly converted to franchise will be trained in 2025.

Archer Head Office Environmental Impact

While making up a minor portion of Archer’s total emissions, compared to the hotel portfolio footprint, Archer is conscious of its direct carbon footprint at head office level. Overall head office operational location-based greenhouse gas emissions have increased by 92% to 207 tonnes CO2e in 2024 versus 108 tonnes CO2e in 2023. This is due to an increase in head count in 2024 (27 to 33) as well as a greater business need for travel due to renovations.

Additionally, AHM now operates two more franchised hotels in 2024, in Amsterdam and Madrid, with an accompanying need for site visits to aid the franchise conversion process, carry out training to ensure the highest quality service is provided and in the case of the Palace Madrid to implement rebranding.

Despite this, all employees make a conscious effort to travel responsibly. This means taking trains where possible and making an active effort to combine business needs in each location to maximise the benefit of each journey. Archer is currently focussed on implementing its net zero transition plan for its hotels, which make up 99% of the group carbon footprint. Investment is focussed on carbon reduction at source rather than compensating with offsets.

Archer is conscious of the cost of carbon and at head office level makes an active effort to ensure that donations to charity throughout the year are higher than any cost that would have been incurred in purchasing offsets.

Renovated guestroom, Renaissance Amsterdam

4. DELIVERING SUSTAINABLE ASSET VALUE

4. Delivering sustainable asset value

Our goal is to make Archer's hotels and operations as resource-efficient as possible to reduce our environmental footprint per hotel while at the same time growing the business. Archer asks all partners to combine efforts and actively participate to improve the portfolio's ESG impact.

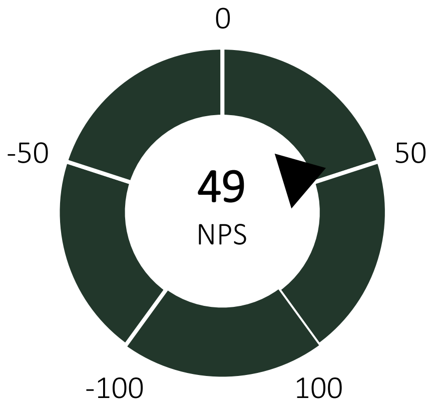
Collaboration with Operators

At the end of 2023 Archer acquired two Hoxton Hotels in London and commenced partnership with Ennismore (part of Accor). Both hotels have sustainability embedded in their culture and within the year both obtained Green Key certification and completed BREEAM In Use assessments.

In 2024 Archer also developed a green lease clause for tenants (such as restaurants and retail shops) which sets out areas of collaboration and mutual obligation across key areas from energy and waste management, to fit-out and maintaining green building certifications.

NPS question: How likely is it that you would recommend working with Archer as a hotel owner to a friend or colleague?

NPS is calculated by adding the Promotors (scores 9-10) minus the detractors (scores between 0-6). Passives (score between 7-8) are not incorporated in the final NPS.



Engagement Survey

In 2023 Archer launched a new operator engagement survey for all hotel heads of department. The survey is performed annually and in 2024 the Net Promotor Score was 49 vs 65 in 2023. Although the score has reduced, this is still a great result as a positive figure indicates a good level of satisfaction and a NPS of 50 would be excellent. Note that the number of heads of department has also increased with new hotels and many hotels faced operational changes in 2024 such as franchise conversion and renovations.

Archer performed well in terms of Archer providing support to hotel teams through advice and training. Focus areas for improvement relate to the buildings themselves such as energy control systems which are being addressed through renovations and our net zero transition plans.

New Target: Operator management NPS score of at least 60 by year end 2026

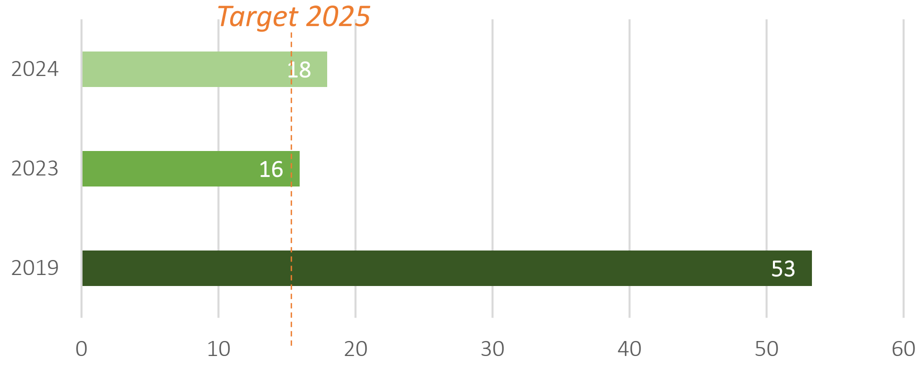
4. Delivering sustainable asset value - Climate Change and Resilience

In 2024 the market-based Scope 1 & 2 GHG intensity of our hotels averaged 18 $kgCO_2e/m^2$*, a reduction of 66% from a baseline of 53 $kgCO_2e/m^2$, however a slight increase from 16kg CO_2e/m^2 in 2023, largely due to recent acquisition of three energy and carbon intensive hotels (The Shelbourne, Hoxton Holborn and Hoxton Shoreditch). The proportion of electricity from renewable sources in 2024 was 91%, a slight decrease from 2023 (94%) which reflects that three of our assets were not on a renewable contract as new acquisitions were locked in a long-term contract. Archer had aimed to have 100% renewable electricity by 2025 and this ambition remains moving into 2026 when the contracts are renewed.

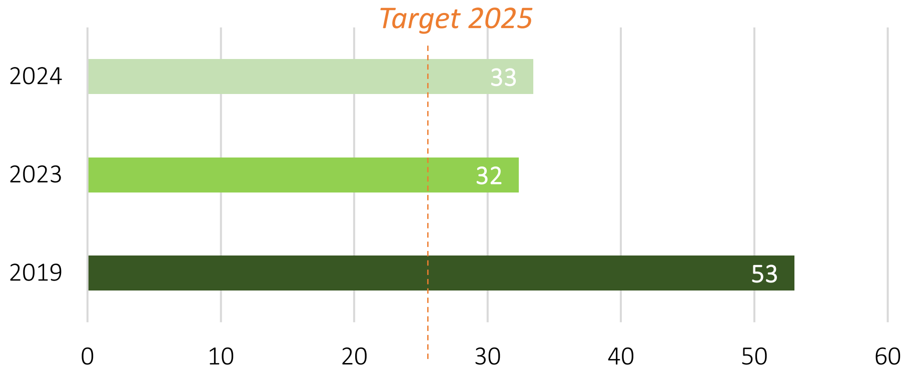
Location based emissions increased only slightly in 2024 at 33$kgCO_2e/m^2$ compared to 32$kgCO_2e/m^2$ last year for similar reasons. This represents a 37% reduction from baseline (like-for-like 43% reduction) and on track towards our 2025 target of a 50% reduction.

In 2024 Archer finalised energy saving audits across the portfolio. With these Archer is able to plot the net zero carbon pathway for each hotel using the CRREM (Carbon Risk Real Estate Monitor) as a benchmark in line with EU commitments to limit global warming to 1.5C. Pathways of increasing investment were modelled, including degasification and carbon offsets only as a last resort (and in many cases not required at all). Archer continues to aim for net zero operational carbon emissions by 2030 where possible. (Assets connected to district heating/cooling networks by request of local regulation are reliant on the network's own decarbonisations strategies). Archer has been incorporating recommendations into renovation designs and underwriting whilst expediting more quickly implementable projects. The investment plan and new targets based on these audits is detailed on the next page.

Scope 1 &2 Greenhouse gas intensity
($kgCO_2e/m^2$)
(market based approach)



Scope 1 &2 Greenhouse gas intensity
($kgCO_2e/m^2$)
(location based approach)



Target: 50% reduction in location-based GHG intensity by 2025

* *The scope of Deloitte's limited assurance includes 2024 Scope 1 & 2 market based GHG intensity*

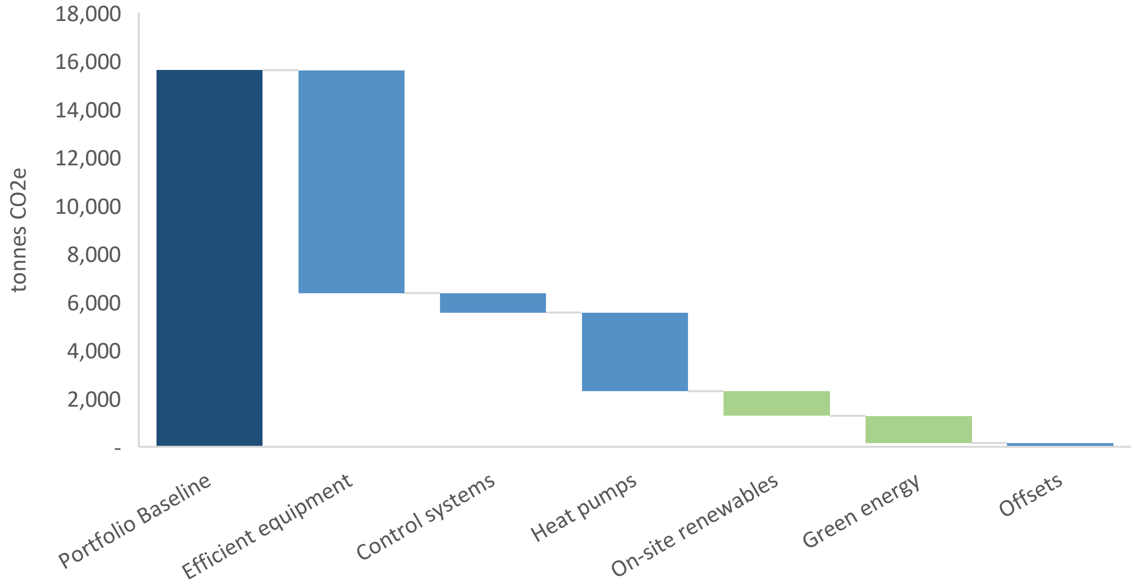
4. Delivering sustainable asset value - Our net zero operational carbon transition plan

Our updated energy and carbon targets:

80% reduction in Scope 1 & 2 GHG emissions by 2030

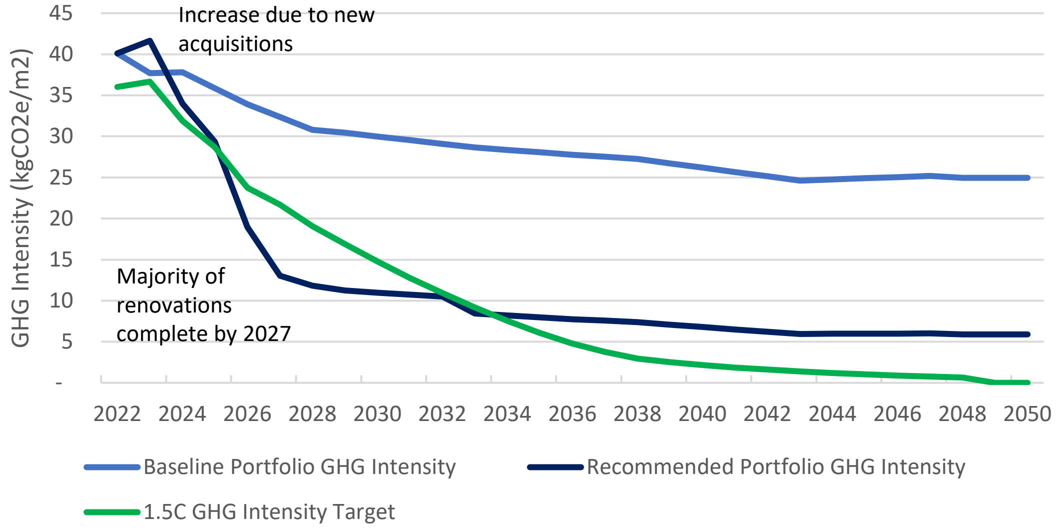
42% reduction in energy intensity by 2030

To be achieved through:



Circa €96m of investment in energy and carbon saving measures is required to meet Archer's 2030 targets. This includes replacement costs of some energy consuming equipment, much of which is underway or planned as part of renovations. Gas boilers will need to be replaced with heat pumps and on-site renewables installed where possible. Any off-site electricity consumption must be sourced from renewables and offsets will only be used as a last resort.

Net zero carbon pathway



All emissions are location-based Scope 1 and 2 GHG emissions. Left hand chart is not adjusted for countries' own grid decarbonisation.

4. Delivering sustainable asset value - Energy Efficiency

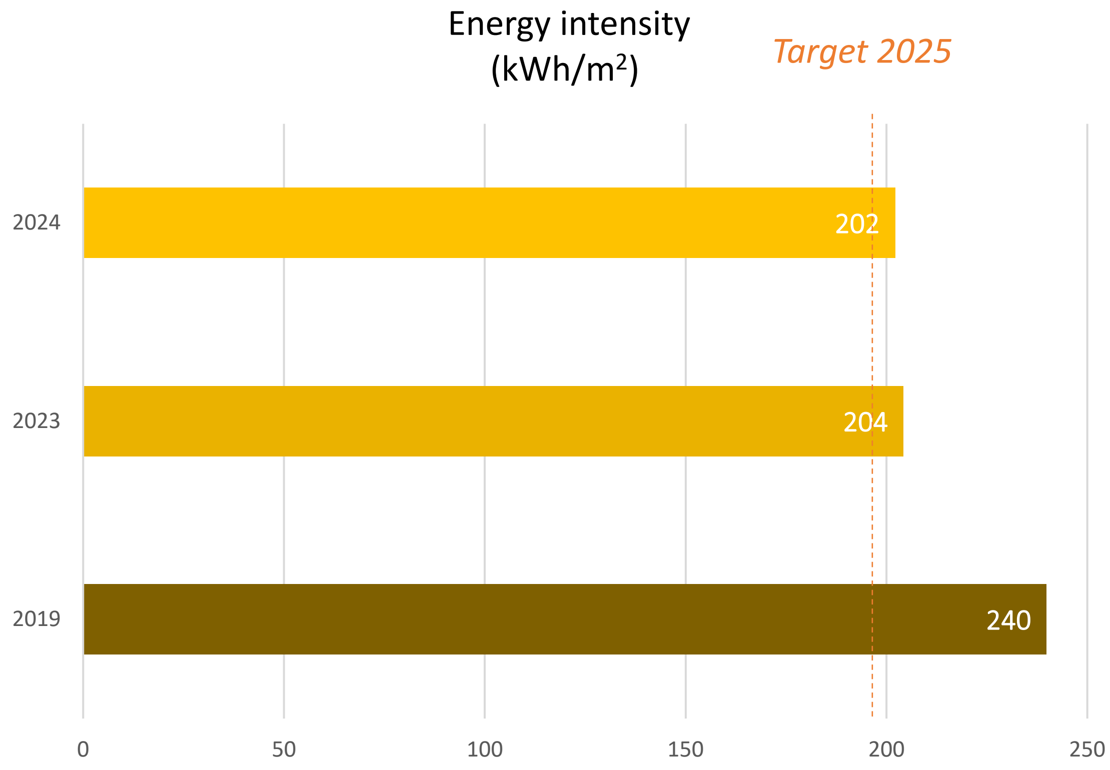
In 2024 the energy intensity of the hotels averaged 202kWh/m^2*, a reduction of 16% from a baseline of 240kWh/m^2. This compares to 204kWh/m^2 in 2023. The decrease is in part due to the impact of energy saving projects but mostly due to reduced occupancy from assets under renovation where part of the hotel remained operational. Energy intensity for assets under renovation in 2024 dropped by 21% versus 2019, whereas for non-renovation hotels this has dropped by only 15%.

In 2024 Archer finalised detailed energy audits of all assets, including calibration, modelling and scenario analysis to better understand the relationship between occupancy, climate, and consumption specific to each hotel and how base load consumption might be segregated from variable occupancy related consumption. Key measures from these are being integrated into future renovation work and will contribute to Archer reaching the energy target in 2030.

While at portfolio level occupancy is still down 23% from baseline, there was slight rise in occupancy (up 1% point from last year to 62%) the impact of renovations remains meaningful as this decrease contributes to the lower emissions. Notably, there was a significant decrease at Sheraton Stockholm and Hotel Arts Barcelona, there were also works to the Palace Madrid and Renaissance Amsterdam public areas which reduced emissions without necessarily impacting room occupancy.

Last year, Archer set targets of 20% reduction in portfolio energy intensity by 2025 and 30% by 2030 from a 2019 baseline based on the portfolio at the time. Based on the above performance, in 2024 Archer was on track to meet these targets. Since then, Archer has completed technical energy audits of all assets and has a revised 2030 target of 42% energy intensity reduction.

** The scope of Deloitte's limited assurance includes 2024 energy intensity*



Our goal: 20% reduction in portfolio energy intensity by 2025 from a 2019 baseline

All 14 hotels have completed energy audits to determine improvement measures required to reach net zero carbon

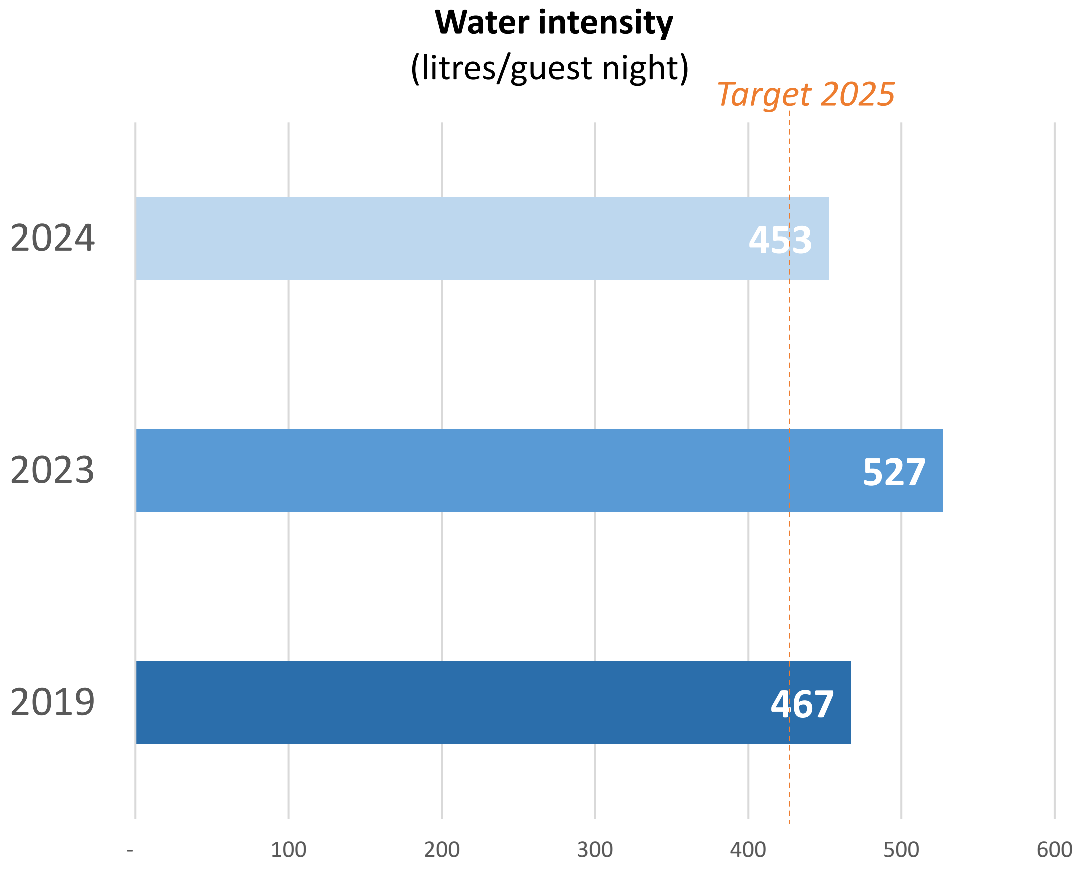
5. Delivering sustainable asset value - Water Efficiency

In 2024 Archer consumed 453 litres/guest night*, a 3% reduction from 467 litres in 2019. Reduced flow bathroom fittings were installed in 2024 in the renovated rooms of the Palace Madrid and Renaissance Amsterdam and also commenced at Hilton Amsterdam Airport Schiphol. Renovation of Marriott Brussels completed last year and bathroom improvements have led to a marked decrease in consumption.

High end luxury hotels tend to use more water due to swimming pools, spas and large event spaces. One such hotel is the Hotel Arts Barcelona, where renovation commenced in 2024. The combination of low occupancy yet still high baseload consumption has kept the intensity high. The acquisition of the high-end hotel Shelbourne Dublin as well as intensely used F&B outlets seen in the newly acquired Hoxton Holborn and Shoreditch has also impacted water consumption as all three fall above Archer's average intensity levels.

Alongside the energy audits detailed water audits were also completed in 2024 to identify improvement measures. Key areas of consumption include bathrooms, equipment (cooling, laundry) and irrigation. These audits also included leak detection surveys to monitor the quality of pipework and prevent further water loss. Some operational measures are already being implemented and more intensive capital expenditure related measures will be part of future works.

Archer has identified €3.1m of investment in water saving measures which we aim to implement in 2025, predicted to reduce current water consumption by 23% versus 2019.



Target: 10% reduction in water per guest night by 2025 from a 2019 baseline.

The scope of Deloitte's limited assurance includes 2024 water intensity

5. Delivering sustainable asset value - Waste Management

Effective waste management is a critical part of our sustainability strategy, ensuring that we minimise environmental impact while driving operational efficiency. In 2024, Archer made significant strides in improving waste disposal across our portfolio, particularly in increasing recycling and composting efforts.

In 2024 the portfolio recycling and anaerobic digestion/composting rate was **58%** for a total of 2,648 tonnes* of waste collected (43% and 2,274 tonnes in 2023). The increase in total volume is due to three new hotels being added to the portfolio. The slight increase in recycling rate is mainly driven by improved training by both Archer and waste contractors, and waste sorting on site. 2024 was the first full year where all hotels were recycling food waste. There has been an increase in in-room recycling e.g. in the new rooms at Renaissance Amsterdam which has further increased waste sorting in the hotels.

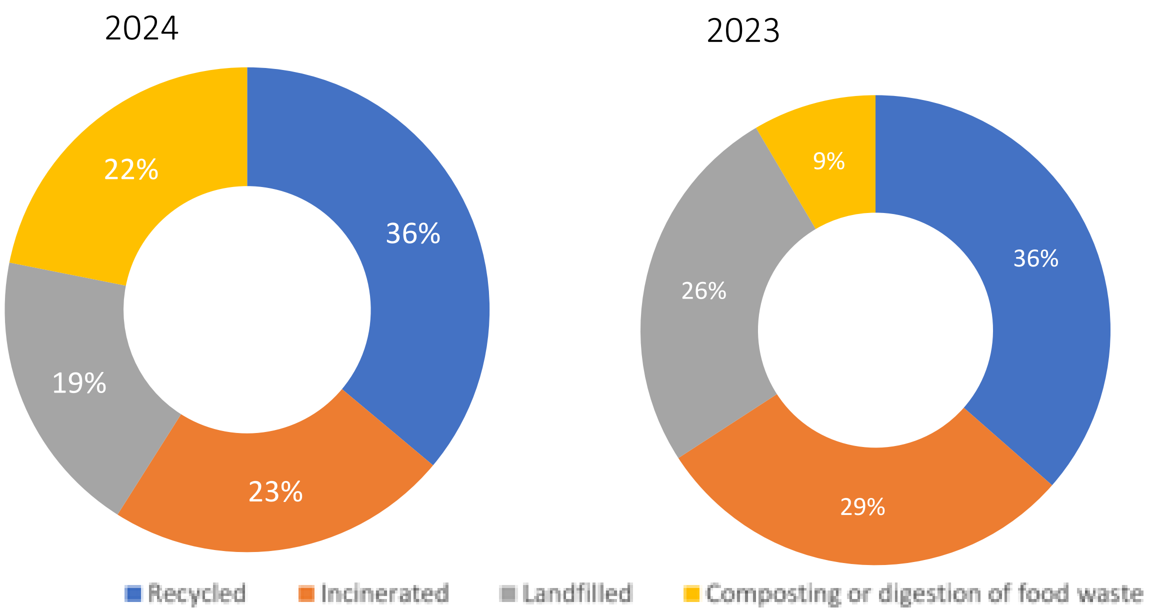
Infrastructure has also improved slightly and in Madrid municipal local waste processing facilities have improved their recycle rate from 45% to 54%. However, in some cases bin contamination is problematic and an issue Archer is focusing on in 2025. Archer aims for zero waste to landfill, however being able to achieve this depends on local infrastructure options.

2025 Targets:
- 55% recycling/anaerobic digestion/composting rate ✓
- 15% intensity reduction from 2022 baseline
- All sites recycling food waste ✓

3.0kg* of waste was generated per guest night, in line with last year but still a 2% increase from baseline. This is partially driven by lower occupancy in hotels under renovation since there is some baseload waste (i.e. breakfast buffet items as hotels remained operational) as well as some clear out waste and packaging waste from new room items which was not disposed of through the renovation contractor.

Waste reduction projects implemented in 2024 include in-room water taps at Hotel Arts Barcelona to reduce single use bottles, and the use of refillable water filtered on-site in Amsterdam and Brussels. There are continued small improvements in reducing packaging e.g. reusable laundry bags and using large condiment containers instead of mini, as well as a shift to refillable toiletries rather than just bulk.

Waste by disposal route



** The scope of Deloitte's limited assurance includes 2024 waste intensity*

5. Delivering sustainable asset value – Food Waste

Food waste is a significant challenge in the hospitality sector due to the nature of hotel operations, which include room service, 24 hour service, buffet breakfasts, and large-scale event catering. Ensuring high-quality food for guests goes hand in hand with making sustainable choices to minimise food waste.

Food waste contributes to environmental issues, including greenhouse gas emissions and soil damage as it is a loss of resources associated with its production Therefore, Archer is committed to reduce food waste at every stage of the food production process and where possible reusing or donating food.

To assist with this Archer is investing in utilising new technology across the portfolio using Winnow, Orbisk and Kitro to weigh and monitor food waste and using this to inform procurement, meal preparation, portioning and reduce over production.

Shelbourne 2024 Key Stats

25% reduction of food from landfill

30,208kg of food

129.9 tonnes of CO2e saved

Two zero waste dishes from the Shelbourne Dublin
Chocolate Orange and Salted Caramel Mille Feuille

The **Shelbourne Dublin** has taken a leading role in tackling food waste, implementing a holistic approach that includes:

- Signing up to the **Food Waste Pledge**, committing to measurable reductions
- Whole hotel food **waste training**, ensuring all staff—from kitchen teams to front-of-house—understand their role in reducing waste
- Innovative **zero-waste menu items**, including root vegetable peel crisps and orange zest desserts, creatively repurposing ingredients that would otherwise be discarded
- The staff canteen now operates one **no bin day a week**
- Working closely with Winnow **technology** to reduce food loss along the production and consumption chain

These efforts have not only cut down on waste significantly but have also inspired a cultural shift within the hotel, making food sustainability a core part of daily operations.

4. Delivering sustainable asset value – Biodiversity

Our hotels are located in city centres, usually without extensive gardens and outside areas. Where possible our policy is to improve on-site biodiversity by analysing the feasibility of planting on roofs, terraces, courtyards and walls. We aim to prioritise the use of native, or climate adapted species to increase biodiversity, give our guests beautiful spaces to stay and employees to work, which enhance their wellbeing and to adapt to the impacts of climate change by reducing the urban heat island effect and flood risk.

- In 2024 a green roof was installed at Renaissance La Défense – the planting became a team building session and with 50% herbs and berries and 50% succulents the plants were chosen to match the needs of Gramaci, **the new mediterranean restaurant** on site.
- Upon acquisition of the Hoxton Holborn in London, **the green roof** has been replanted and insect and bird shelter added.
- The **first green facades** have been installed at our renovation of Renaissance Amsterdam.
- At the Madrid Edition the green area is being increased to over 50m^2 by adding more trees, pots in terraces and balconies with **native autochthonous plants**. Archer has worked with an ecologist to ensure that this flora will contribute to local biodiversity and benefit local wildlife.
- Further biodiversity work is underway at our renovations – with plans to extend the gardens at Hotel Arts Barcelona full of **drought tolerant climate resilient plants**, and new green roofs at Renaissance Vendome and Royal St Honore in Paris which help adapt to the impacts of climate change by reducing surface water run off during rainy periods.

New planting at the Madrid Edition

Hoxton Holborn Green wall

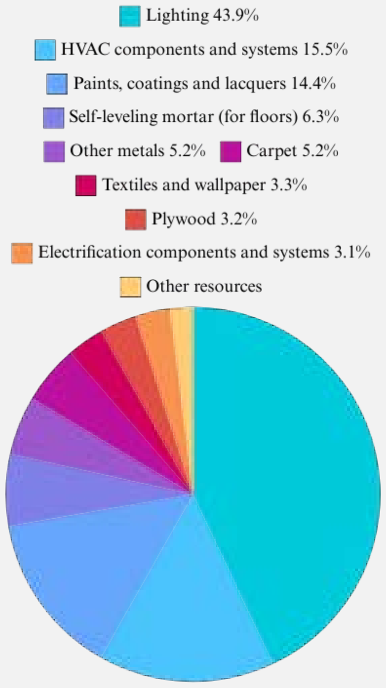
In 2024 Archer continued renovation of the iconic Westin Palace in Madrid, built in 1912 and situated in the historic literary quarter of the Spanish capital. Soon to be relaunched as the Palace Madrid, a Luxury Collection hotel, Archer set out to restore this heritage building to its full glory whilst simultaneously preparing it for a sustainable future. The stone façade was cleaned and restored, bringing its ornate carvings back to life. Specialist restorers Urcotex and Vitralls Bonet spent 155 working days carefully removing, cleaning, restoring and re-mounting circa 2,000 pieces of stained glass.

The renovation completed in March 2025 and the hotel has now been rebranded and renamed the ***Palace Madrid****.*

Have you heard of embodied carbon?

It is the carbon emissions from the extraction, manufacture, delivery and installation of materials. 40% of global annual carbon emissions come from buildings, 13% from embodied carbon. Yet this is little mentioned in hospitality, especially for renovations. Archer is taking action to address this source of carbon, starting by calculating it and sharing lessons learnt across design teams.

Breakdown by material type:



This refurbished room has an embodied carbon footprint of 18.25kg/m^2/year over a 15 year lifespan.

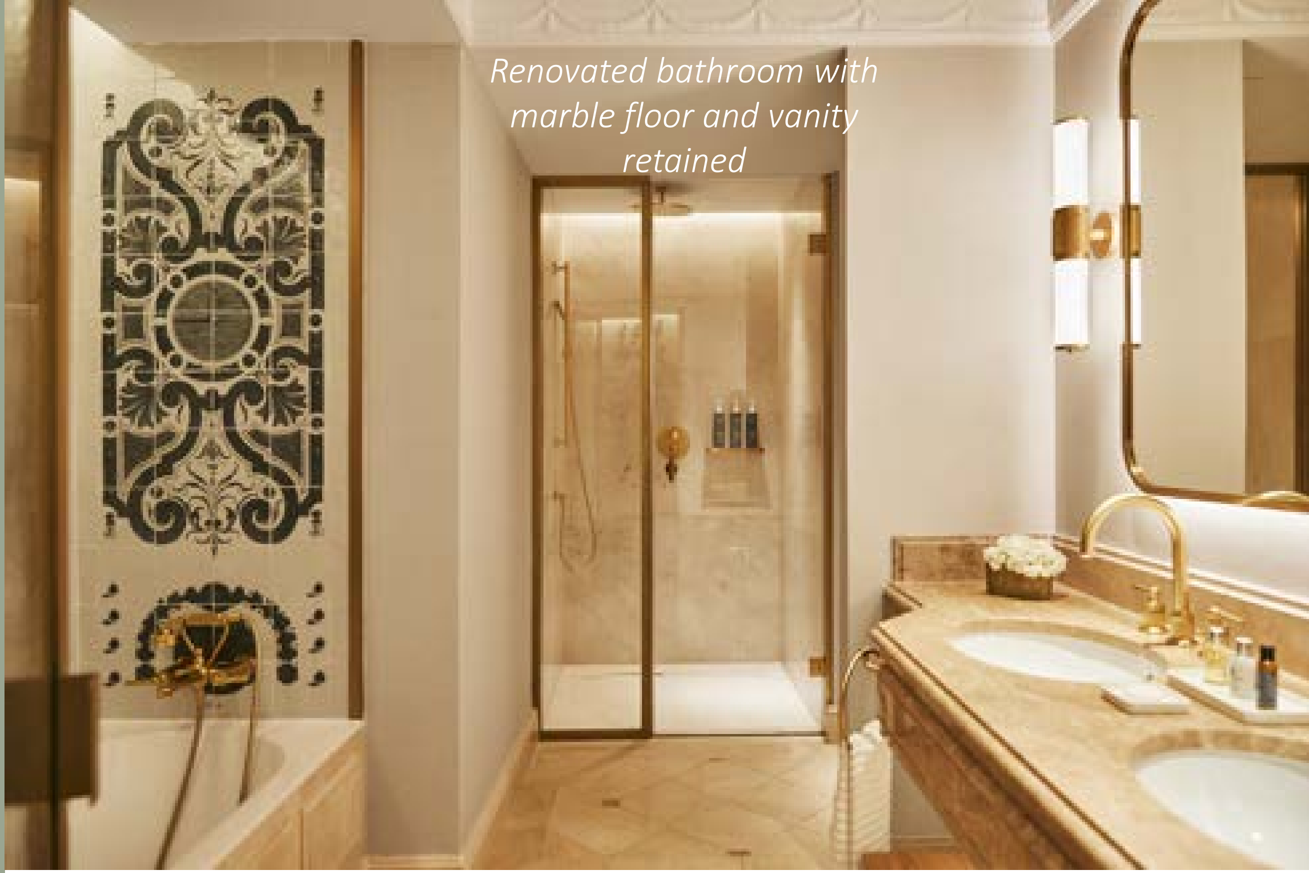
This is around a **third** of its yearly operational carbon footprint. It only accounts for the refurbishment and would be much higher if we were looking at a newly constructed building too.

THE PALACE HOTEL
MADRID

With both restoration and embodied carbon in mind, we were able to both conserve material to retain character and reduce environmental impact.

Example initiatives include:

- Retention of marble bathroom floors, vanities as well as sinks and bathroom doors
- Retention of ceiling plasters and decorative mouldings
- Reinstallation of corridor and wall marble tiles where possible after dismantling to accommodate new building regulation compliant doors
- Retention of c.50% of guestroom entranceway mirrors (half had to be removed to add additional sound insulation in the walls)
- Refurbishment and upgrade of signature metal room number signs
- Restoration of original marble floors sometimes found beneath later layers of flooring in the public areas.
- By restoring instead of replacing, 14% of embodied carbon emissions from the public areas were avoided.


Renovated bathroom with marble floor and vanity retained

Procuring responsibly

100% of suppliers used for the guestroom renovations have an environmental management system or environmental product certification in line with Archer's ESG Framework.

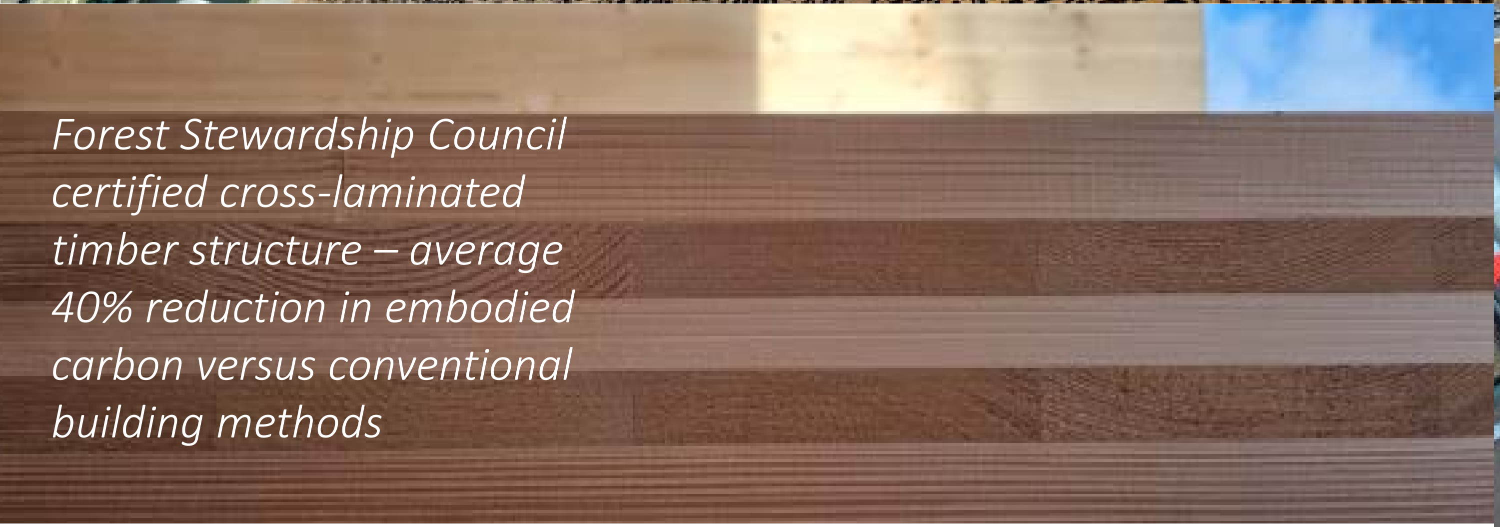
64% of products were manufactured within Spain, supporting the local economy and reducing transport emissions.

Renovation of the Renaissance Amsterdam

Archer worked with local architects Kentie and Partners to design a set of new guestrooms in a tower in the existing hotel courtyard. The above ground tower structure is built using cross-laminated timber, a renewable resource, instead of conventional steel and concrete. Natural shapes imbue visitors with a sense of wellbeing. The finishing touches to a cosy bar called Specht (Dutch for woodpecker) under the tower are currently underway. The new atrium which now encloses the courtyard significantly improves the energy performance of the building.

Enclosed courtyard reduces heat loss

Biophilic design aluminium foliage facade



Forest Stewardship Council certified cross-laminated timber structure – average 40% reduction in embodied carbon versus conventional building methods

Renaissance Amsterdam design insights

4. Delivering sustainable asset value – Third-party certification

Green Building and Energy Performance Certifications

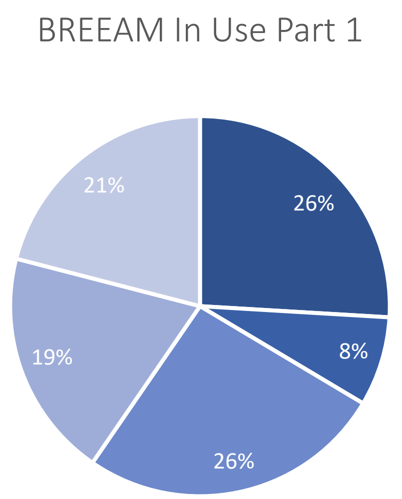
Archer uses certifications to assess assets holistically, benchmark performance, meet lender conditions and maintain market value & liquidity.
8 out of the 14 hotels held in 2024 had completed BREEAM In Use certification by year end (8 out of 13 in 2023), with the Shelbourne achieving Very Good in February 2025 and both Hoxton Holborn and Hoxton Shoreditch submitted awaiting BRE review. Pre-assessment for Madrid Edition has also been ongoing and will be submitted in Q1 of 2025.

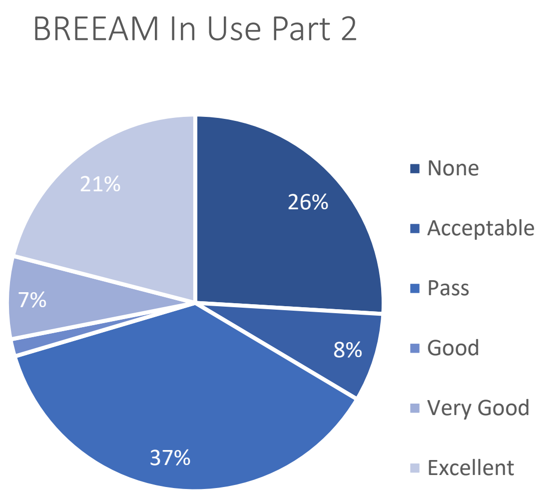
As of 31 December 2024, 40% of the portfolio by floor area has achieved BREEAM In-Use Part 1 Very Good or Excellent and 28% for Part 2. We are aiming to achieve Excellent or higher for hotels under major renovation. Throughout 2025 additional work will take place to align hotel management policies with BREEAM In Use.

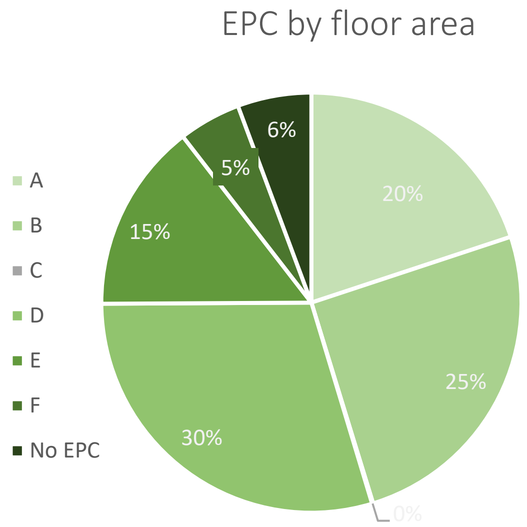
Due to the timing of renovations being completed some assets will be without certification for set periods of time to ensure the hotel assessed has sufficient post-renovation data. Energy performance ratings are expected to improve as Archer implements its capital investments in energy reduction and decarbonisation. Two hotels, Hotel Arts Barcelona and Royal St Honore, are also pursuing BREEAM Bespoke and Refurbishment certifications as part of their renovations, whilst our new build in Seville is pursuing BREEAM New Construction Outstanding.

Target: All operational hotels to achieve a minimum BREEAM In-Use rating of Very Good by 2025

% of portfolio floor area







Archer aims for assets to achieve a minimum rating of B post major renovation.

The proportion of B or higher rated assets has decreased from 48% to 45% as despite the acquisitions of the two Hoxton Hotels (both B rated) the Shelbourne does not have an EPC rating because it is a heritage site. If this is excluded, then the percentage remains constant to last year.

4. Delivering sustainable asset value – Third-party certification

Global Sustainable Tourism Council

11/14 hotels were certified to Global Sustainable Tourism Council recognised standards by year end 2024, representing 71% of the portfolio by floor area (versus 50% in 2023). These standards are specifically for travel and tourism and are more customer facing than BREEAM. Maintaining certification requires continuous improvement with an increasing number of best practice criteria each year. They are also a wonderful way of rallying staff across all departments of the hotel into making a sustainable impact.

5 out of 7 AHM hotels were certified by year end 2024 (3/5 in 2023), the newest additions being Renaissance Amsterdam and Royal St Honore. Sheraton Stockholm has submitted and is awaiting the final certificate. In 2025 the Palace Madrid also aims to achieve Green Key certification.

Both Hoxton Holborn and Hoxton Shoreditch obtained their first Green Key in 2024. Shelbourne Dublin has received a Silver Certificate from Green Hospitality Ireland.

ISO14001

The Palace Madrid continues to hold ISO14001 Environmental Management System certification, along with all Hilton hotels. Archer aims to develop its business intelligence system to align with this standard.

2025 Target:
All hotels certified to Global Sustainable Tourism Council standard

5. CARING FOR OUR CUSTOMERS AND COMMUNITY

Refurbished restaurant Gramaci at Renaissance La Défense.

5. Caring for our customers and community

Hotel Guest Satisfaction

Archer uses a platform called TrustYou to better compare feedback across different brands and sources in a standardised format. It aggregates reviews from different online platforms or directly via operators' guest satisfaction surveys system. Our hotel managers track guest satisfaction and this is reviewed with Archer monthly to identify improvement actions.

The Competitor Index tracks how well our hotels perform versus a set of competitors. On a like-for-like basis, the number of hotels which achieved a Competitor Index score >1 in 2024 is 1/11 compared to 3/11 in 2023. The drop is due to renovation work at Hotel Arts Barcelona and ageing product at Royal St Honore which has a renovation planned. Improvement actions include quality assurance training underway across AHM, improved food offerings and managing disruption from hotels under renovation. 2/3 of the newest acquisitions (not included in the like-for-like above) Shelbourne Dublin and Hoxton Holborn score >1.

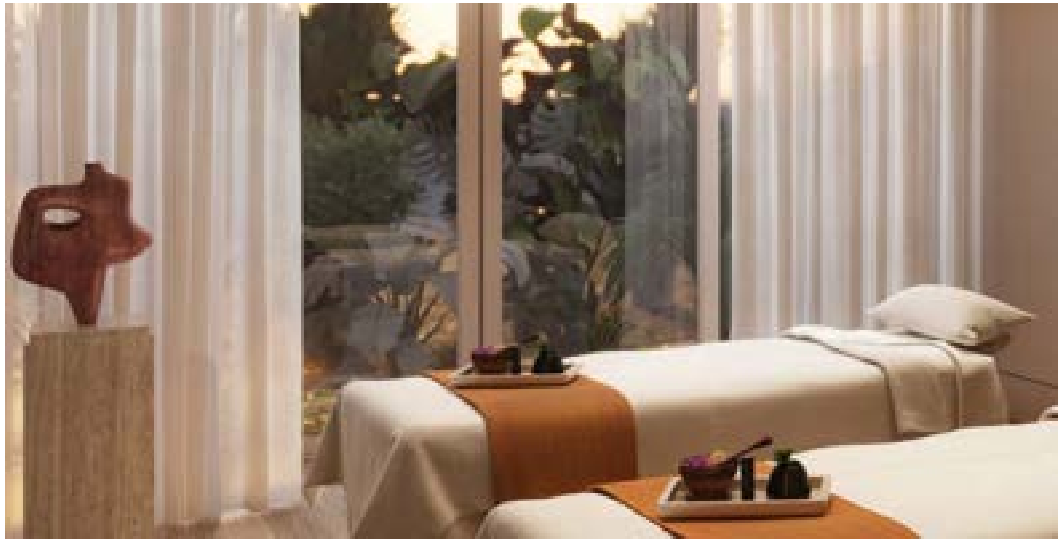
The TrustYou overall score is based on their algorithm and gives more weighting to more recent reviews. The score improved by 0.39 points on a like-for-like basis from 82.2 in 2023 to 82.59 in 2024, driven by greater satisfaction at Marriott Brussels post renovation and also at Renaissance Amsterdam as the first batch of new rooms has been completed.

Target: All hotels achieve a Competitor Index score >1 by 2025 on TrustYou

Health and Wellbeing

Archer assesses health, safety and air quality against local legislation and through assessments such as BREEAM In Use. Wellbeing is factored into the design of our hotels, including access to natural daylight, fitness & spa facilities, food offerings and choosing healthy materials for our refurbishments.

Archer is currently working on assessing the renovation planned at Hotel Arts Barcelona as well as the new development in Seville against the international WELL Certification. This is the most highly regarded wellbeing standard for buildings and if successful would make the hotel the first large luxury hotel in Europe to achieve this certification.



5. Caring for our customers and community

Responsible Procurement

Archer is committed to working with partners who do business in a fair and responsible manner and to using its purchasing power to enable positive change. We have developed a Supplier Code of Conduct which is applicable to all contractors, subcontractors, consultants and other third parties.

Archer encourages local procurement to both create a more unique experience for guests and benefit the community of which we are a part. Particular focus has been placed on food and beverage in operations and on expenditure for renovations.

Materials proposed by renovation designers are screened against our ESG Framework. This includes mandatory criteria for certified sustainable timber, paints and adhesives with low volatile organic compound emissions, ISO14001 certified steel, glass and concrete and preference for products with recycled content and Environmental Product Declarations. Examples of our renovation work at the Palace Madrid and the Renaissance Amsterdam can be seen on pages 24 to 28.

Hotel operators also set responsible procurement policies for their operational spend. For example, Marriott has committed by 2025 to responsibly source 95%, by spend, of its top 10 purchasing categories and to locally source 50% of all produce, in aggregate by spend.

At AHM, the ESG policy extends to further categories of procurement. In 2025 Archer will focus on quantifying compliance with policy and explore ways to calculate the carbon footprint of food and beverage as well as better engage guests on the origin and provenance of what they eat and drink.

Target: Include responsible supplier code of conduct in all new supplier contracts and monitor compliance with the code by 2025 for all suppliers

Our Supplier Code of Conduct can be found at:
https://www.archerhotelcapital.com/archer-hotel-capital-esg-supplier-code-of-conduct

5. Caring for our customers and community

Sustainability in Action: Engaging Guests for a Greener Future

Sustainability is a shared responsibility, and we actively involve our guests in our environmental initiatives. By making sustainable choices accessible and engaging, we encourage responsible travel habits that contribute to a lower-impact future while enjoying all a luxury hotel has to offer.

- Guests at our Paris hotels participate in the **Hotels for Trees** program, planting trees in exchange for skipping room cleaning services which consume water.
- At **Marriott Brussels**, travellers arriving by train receive a **€15 credit** to use at the hotel, promoting low-carbon travel
- Several hotels have introduced **bike and scooter rental schemes**, encouraging guests to explore cities sustainably
- **Earth Day celebrations** were held across the portfolio, with lights-off initiatives and educational programs, reinforcing awareness of energy conservation

We are working to empower staff to be engaged about the environment and become confident communicators to explain the sustainability benefits of different actions guests.

Key areas of communication include:

- Adjusting **temperature settings** across the hotel rooms and setting upper and lower limits to reduce energy
- Introducing **in room recycling** for guests
- Making choices on in room **amenities** towards plastic free solutions and large refillable bottles to minimise waste

Indoor air quality

Across the 7 Archer managed hotels 5 are now using cleaning products free of traditional chemicals in order to improve indoor air quality and the health of both guests and employees. This has several benefits with less contamination to waste systems and the wider environment, and reduced waste as items are refillable/reusable. Moving forward we are looking to roll this out across the AHM portfolio. In our renovations, we also make sure to select paints and materials with certified low VOC content and improve fresh air ventilation.

5. Caring for our customers and community

At Archer we believe that our hotels are more than places to stay—they are integral parts of the communities they serve. Our commitment extends beyond hospitality, ensuring that we leave a lasting, positive impact on the people and places around us. Through long-term partnerships, responsible procurement, and meaningful engagement with local organisations, we continue to strengthen our role as a force for good. In 2024, we deepened our focus on structured, impactful programs, fostering social inclusion, environmental responsibility, and charitable giving across our portfolio.

5. Caring for our customers and community

Volunteering

In 2024 our hotels **volunteered 7,051 hours** to help the local community, an increase of 92% from 2023 (52% Like-for-Like). There has also been an increase in amount of this volunteering which is skills-based now up to **2,463 hours** as hotels have built strong long term bonds within local communitites.

- **Sheraton Stockholm** has been supporting a local football team to with human resources matters throughout the year
- **Madrid Edition** volunteered throughout the year with **Pan y Peces** foundation to assist with the preparations of meal packs for vulnerable families
- **Hilton Amsterdam Airport Schiphol** volunteered at a local greenery space near Houtwijkerveld
- Across several hotels local clean ups were also organised of the surrounding areas to remove litter

Employment and Inclusion

The hospitality sector has a unique ability to provide meaningful employment opportunities to individuals from all walks of life. In 2024, we expanded our efforts to support inclusive hiring and training programs. Through partnerships like these, we ensure that our hotels serve as gateways to economic empowerment and social mobility.

- **Conrad Dublin's Barista Academy**, a five-week training program for adults with Down Syndrome. Having successfully placed graduates in employment nationwide, the program is now being scaled with support from the Irish government
- **Sheraton Stockholm** continues its partnership with **Talita**, helping women transition out of prostitution by providing employment opportunities and training
- We want to ensure all guests and staff feel welcome across the hotels and celebrate **Pride month** as well as engaging in external training on **inclusivity** to ensure staff are best able to accommodate all guests. Marriott Brussels completed Queer Destinations training at AHM an inhouse disability champion workstream launched

5. Caring for our customers and community

Financial & In-Kind Contributions

In addition to hands-on engagement, our hotels continue to provide direct financial and in-kind support to those in need. In 2024, we contributed **€118,816 in cash donations** and **€596,291 in in-kind donations**, including essential furniture, food, and supplies to charitable organizations.

Sponsorships and fundraising activities are organised regularly by our hotels and guest night stays as well as meeting rooms are often donated. Archer also makes an active effort to respond to immediate crises local to our hotels. Here are just a few examples:

- Following the Valencia floods, our Spanish hotels coordinated the distribution of **39 pallets of essential supplies**, directly aiding affected communities
- Through initiatives like **Too Good to Go**, hotels actively reduce food waste while supporting food security initiatives
- The **Hoxton Hotels** organised a collection of warm clothes and coats, donating 32 bags to local homelessness charity Wrap-Up Warm
- At the Sheraton Stockholm annual **Christmas Flea Market** staff donated items for sale with all proceeds going to charity, raising €1400.

Across the portfolio Archer is engaging in several large scale refurbishments and has dedicated efforts to donate goods that can still be reused to various causes.

- **Sheraton Stockholm** donated furniture to **Talita** and facilitated the reuse of over **750 furniture pieces** through employee sales and donations.
- **Hotel Arts Barcelona** donated six floors' worth of furniture to charities in collaboration with local NGO Migrano de Arena, ensuring valuable resources found a second life.
- The **Palace Madrid** donated FF&E items from their renovation to SOS Children, Ora et Labora and Ronald McDonald House Madrid.
- The electricity generator at Renaissance Amsterdam was donated to Ukraine.

DATA APPENDIX

Archer Hotel Capital - Employee Indicators

Total number of employees

2024	33
2023	27
2022	20

Employee Diversity	Category	2022	2023	2024
Gender - Board	Male	73%	86%	86%
	Female	27%	14%	14%
Gender - Operational Committee	Male	100%	100%	100%
	Female	0%	0%	0%
Gender - All	Male	65%	67%	58%
	Female	35%	33%	42%
Age	Under 30 years old	20%	19%	23%
	Between 30 and 50 years old	70%	70%	64%
	Over 50 years old	10%	11%	13%
Ethnicity	Chinese	9%	6%	6%
	Indian	4%	4%	3%
	White (other)	61%	43%	33%
	Not Specified	26%	14%	24%
	Black African	-	4%	3%
	White Irish	-	4%	3%
	White British	-	25%	25%
	Other	-	-	3%

Archer Hotel Capital - Employee Indicators

	Indicator	2022	2023	2024
Training and development	% of employees for whom training requirements have been assessed	100%	100%	100%
	% of employees who received professional training	100%	100%	100%
	% of employees who received training on compliance and governance	100%	100%	100%
	% of employees that have been offered a professional development plan	100%	100%	100%
	% of employees who received a regular performance review	100%	100%	100%
Employee engagement	Employee turnover	5%	7%	9%
	Net Promotor Score*	-	100	100
Employee health & safety	Workstation and / or workplace checks	100%	100%	100%
	Absentee rate	0%	0%	0%
	Injury rate	0%	0%	0%
	Lost day rate	0%	0%	0%
	Work-related fatalities (number)	0	0	0

nr= not reported
*An engagement survey was previously performed every 3 years, from 2023 onwards this is performed annually

Archer Hotel Management - Employee Indicators

	2022	2023	2024
Total number of hotels	4	5	7
Total number of employees	404	468	848

Employee Diversity	Indicator	2022	2023	2024
Total number of employees	Headcount	404	468	848
Gender - All	Men	54%	52%	51%
	Women	46%	48%	49%
	Non-binary	nr	nr	0%
	Senior management gender split (M:W)	nr	nr	29:22
Age	Under 30 years old	31%	30%	20%
	Between 30 and 50 years old	44%	47%	48%
	Over 50 years old	25%	22%	32%

CSRD Alignment

Our reporting on employee statistics is changing this year to work towards alignment with the requirements of the EU Directive for CSRD reporting ESRS S1 standard. Our double materiality assessment identified the people related topic S1 as material to Archer. In preparation for this our reporting is expanding to cover some of the elements of the disclosure. This is not an extensive list of all data points that may be required by the regulation in future but explains why there are several new data points which were previously not reported on (nr).

For this reporting CSRD definition has been used as set out in the ESRS, definitions can be found in the reporting criteria section.

Archer Hotel Management - Employee indicators

Metric	Indicator	2022	2023	2024
Training and development	Number of training hours	nr	nr	6,928
	Average number of training hours per person	nr	nr	8.4
	% of employees who have received a regular career development review*	2%	9%	36%
	% of employees who received a regular performance review*	43%	52%	45%
	% of employees who received training on compliance and governance	45%	70%	57%
Employee engagement	Employee turnover	26%	43%	20%
	Employee overall engagement score	86%	83%	81%
	Employee engagement survey response rate**	46%	64%	78%
Operational health & safety	Number of work related near misses	nr	nr	27
	Number of injuries from work related accidents	nr	nr	61
	Number of fatalities from work related accidents and ill-health	nr	nr	0
	Number of work related accidents	nr	nr	78
	Number of days lost due to work related accidents and ill health	nr	nr	3,343
	Absentee rate	nr	nr	12%
	Injury rate	nr	nr	70
	Lost day rate	nr	nr	0.4%

*Includes total number recorded minus those who joined in the final quarter (new joiners have 90 days to complete training) divided by total people employed that year (head count + total leavers)
**Survey was offered to all employees at all hotels excluding the Palace Madrid (the hotel rebranded from Westin to Luxury Collection in March 2025. A survey will be performed shortly to obtain employees' views on the process)

Community Engagement Indicators

Archer Hotel Capital

Impact Area	Indicator	2022	2023	2024
Community engagement	Cash donations (€)	6,000	10,729	11,885
	In-Kind donations (€)	-	-	1,812
	Hours Volunteered (total)	36	48	87
	Hours Volunteered (skills-based)	36	48	-

Hotel Operations (Managed & Franchised)

Impact Area	Indicator	2022	2023	2024
Community engagement	Cash donations (€)	32,067	78,530	118,816
	In-Kind donations (€)	197,252	100,454	596,291*
	Hours Volunteered (total)	1,957	3,668	7,051
	Hours Volunteered (skills-based)	484	170	2,463

nr= not reported

*Note that in 2024 the significant increase in in-kind donations is due to furniture being donated from hotel renovations at Hotel Arts Barcelona whose value could be quantified, and a large space donation to artists in Renaissance La Défense who were offered a residency.

Environmental Impact

Impact area	Indicator	Unit of measure	2022	2023	2024	% Change year on year
Benchmarking	GRESB Rating	Stars	4	5	5	0%
	GRESB Score	Overall score	85	89	90	1%
Green building certificates	BREEAM In-Use Completed	% floor area	86%	92%	74%	-19%
	BREEAM In-Use Rating Very Good or Higher	% floor area	44%	45%	40%	-10%
	Global Sustainable Tourism Council recognised certificate	% floor area	37%	50%	71%	42%
Energy performance certificates	EPC Rating A	% floor area	23%	21%	20%	-5%
	EPC Rating B	% floor area	23%	27%	25%	-6%
	EPC Rating <C	% floor area	54%	52%	49%	-6%
	No Rating	% floor area	0%	0%	6%	
			2019 baseline	**2023**	**2024**	**% Change from baseline**
Energy (operational)	Hotels					
	Electricity	MWh	42,638	36,591	41,192	13%
	From renewable sources	% of electricity	26%	94%	*91%*	-3%
	Gas	MWh	22,527	19,115	22,260	16%
	District heating and cooling	MWh	9,361	4,876	4,534	-7%
	Hotels Total	MWh	**74,525**	**60,583**	**67,994**	12%
	Hotels Energy Intensity *	kWh/m²/year	240	204	202	- 15%
	Reduction from baseline	%		-14%	-16%	
	Hotels Energy Intensity (like-for-like)	kWh/m²/year	229	199	188	-18%
	Group Offices	MWh	nr	39	34	-13%

We monitor environmental incidents across all our hotels. In 2022, Archer had no environmental incidents or violations.

** The scope of Deloitte's limited assurance includes 2024 Hotels Energy Intensity*

Environmental Impact

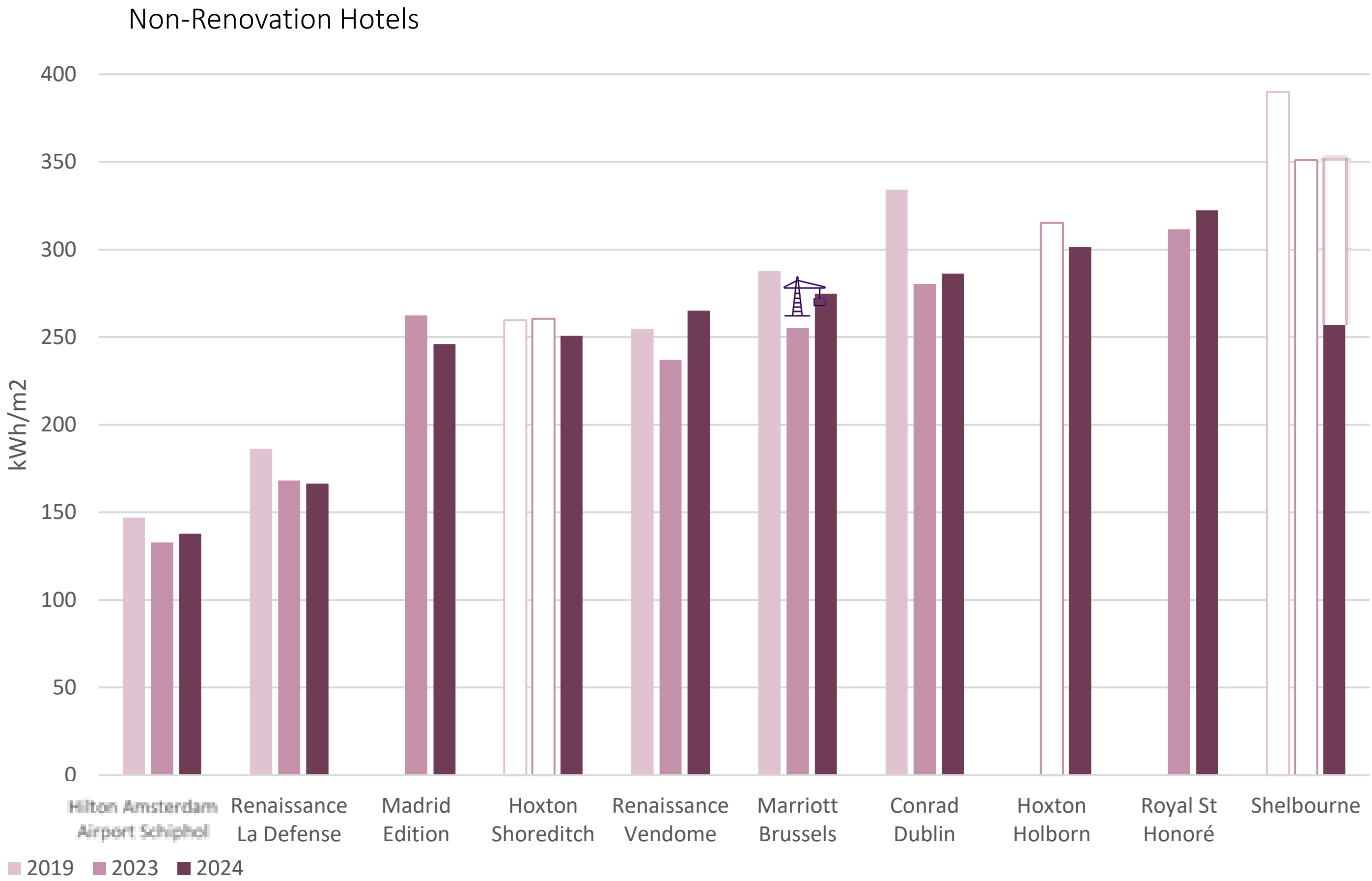
	Indicator	Unit of measure	2019 baseline	2023	2024	% Change from baseline
Greenhouse gas emissions	**Hotels (Operational)**					
	Scope 1 Direct	tonnes CO_2e	4,110	3,549	4,495	9%
	Scope 2 Indirect - Location based	tonnes CO_2e	12,358	6,043	6,746	-45%
	Scope 2 Indirect - Market based	tonnes CO_2e	12,451	1,164	1,534	-88%
	Scope 3 Indirect - Location based energy	tonnes CO_2e	3,004	1,297	5,166	72%
	Scope 3 Indirect - Market based energy	tonnes CO_2e	2,282	706	4,458	95%
	Scope 3 Indirect - Water	tonnes CO_2e	179	120	115	-36%
	Scope 3 Indirect - Waste Disposal	tonnes CO_2e	212	306	277	31%
	Hotels Total - Location based	*tonnes CO_2e*	*19,865*	*11,314*	16,800	-15%
	Hotels Total - Market based	*tonnes CO_2e*	*19,236*	*5,846*	10,800	-43%
	Group Offices					
	Scope 1 Direct	tonnes CO_2e	18	8	10	-44%
	Scope 2 Indirect - Location based	tonnes CO_2e	4	7	8	97%
	Scope 2 Indirect - Market based	tonnes CO_2e	4	4	3	-34%
	Scope 3 Indirect - Office operations	tonnes CO_2e	nr	4	14	
	Scope 3 Indirect - Business Travel	tonnes CO_2e	123	85	161	31%
	Scope 3 Indirect - Employee Commuting	tonnes CO_2e	nr	4	14	
	Scope 3 Indirect 3 - Embodied carbon	tonnes CO2e	-	-	-	
	Group Offices Total - Location based	*tonnes CO_2e*	*145*	*108*	207	43%
	Group Offices Total - Market based	*tonnes CO_2e*	*145*	*105*	202	39%
	Offsets purchased	tonnes CO_2e	(139)	(30)	0	
	Net Group Offices Total - Market based	*tonnes CO_2e*	*0*	*75*	202	
	Group Total - Location based	**tonnes CO_2e**	**20,010**	**11,422**	**17,007**	-15%
	Group Total - Market based	**tonnes CO_2e**	**19,381**	**5,951**	**11,082**	-43%

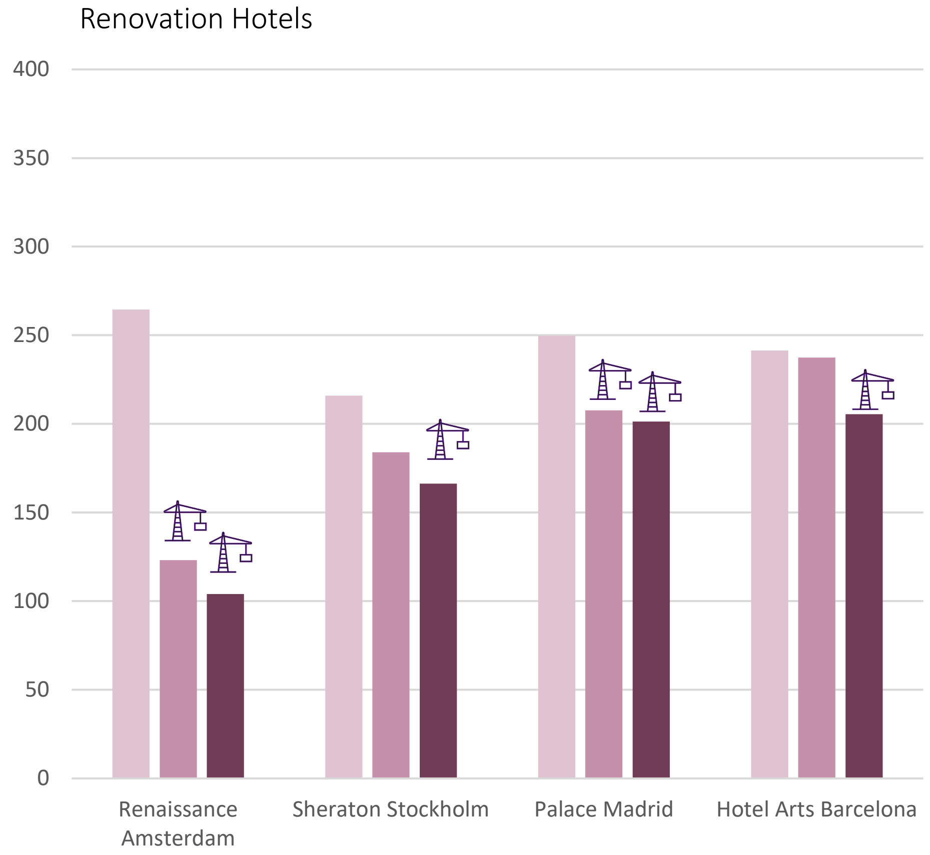
Environmental Impact

Operational impact	Indicator	Unit of measure	Baseline	2023	2024	% Change from baseline
Hotel GHG intensity (2019 baseline)	Scope 1 and 2 GHG Intensity - Location based	kg CO_2e/m^2/year	53	32	33	-37%
	Reduction from Baseline Year 2019	%		-39%	- 37%	
	Scope 1 and 2 GHG Intensity - Market based *	kg CO_2e/m^2/year	53	16	18	- 66%
	Reduction from Baseline Year 2019	%		-70%	- 66%	
	Total GHG intensity - Location based	kg CO_2e/m^2/year	64	38	50	- 22%
	Total GHG intensity - Market based	kg CO_2e/m^2/year	62	20	32	- 48%
Water (2019 baseline)	Total consumed	m^3	490,636	403,575	404,859	-17%
	Of which was greywater recycled	m^3	-	3,615	3,616	
	Water intensity *	l/guest night	467	527	453	- 3%
	Water intensity reduction	%		13%	-3%	
	Water intensity (like-for-like)	l/guest night	469	511	471	0%
Waste (2022 baseline)	Recycling	%	33%	35%	36%	10%
	Composting or digestion of food waste	%	7%	8%	22%	209%
	Incineration with energy recovery	%	39%	34%	24%	-38%
	Landfill	%	21%	23%	18%	-17%
	Total Waste *	tonnes	2,189	2,274	2,648	21%
	Waste diverted from landfill	%	79%	77%	81%	3%
	Waste Intensity *	kg/guest night	2.9	3.0	3.0	2%
	Waste intensity reduction			3%	2%	- 87%
	Waste Intensity (like-for-like)	kg/guest night	2.6	2.9	2.7	5%
Number of assets			11/12	11/13	14/14	

** The scope of Deloitte's limited assurance includes 2024: Scope 1 and 2 GHG intensity - Market based, Water Intensity, Total Waste and Waste Intensity only*

Environmental Impact – Operational Energy Intensity

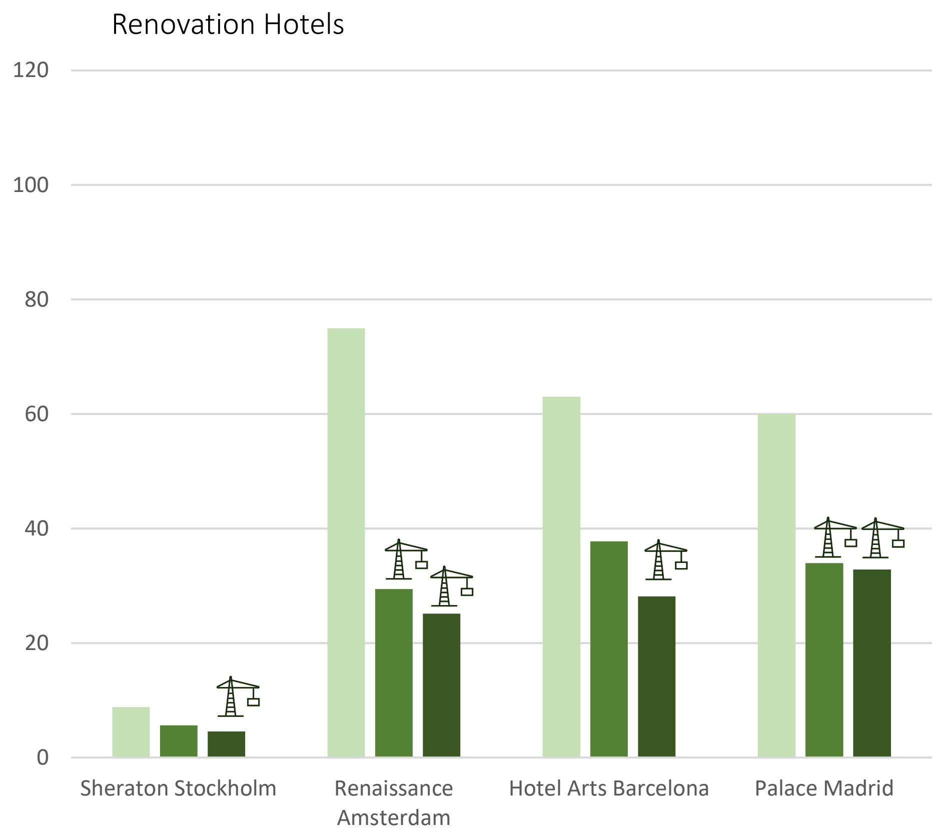




Energy intensity versus baseline has dropped at most hotels due to improvements in operations. Additionally, where refurbishments were taking place there is a slight drop off in energy intensity as the While the guestroom refurbishment at Marriott Brussels was completed in 2023, several energy reduction projects have continued into 2024 as well as commissioning of the site. The positive impact of this is expected to be seen more in 2025. Occupancy has increased significantly from prior year as well as the use of meeting space for conferences. The reduction seen at the Madrid Edition versus prior year is due to increased BMS control and submetering. The decrease seen at Renaissance Amsterdam, Palace Madrid, Sheraton Stockholm and Hotel Arts Barcelona is due to the ongoing renovations and while the hotels remained operational throughout there was significantly reduced occupancy during the year.

**Clear bars represent years where we have data for consumption but did not own the asset. In 2024 for Shelbourne this represents Q1..*

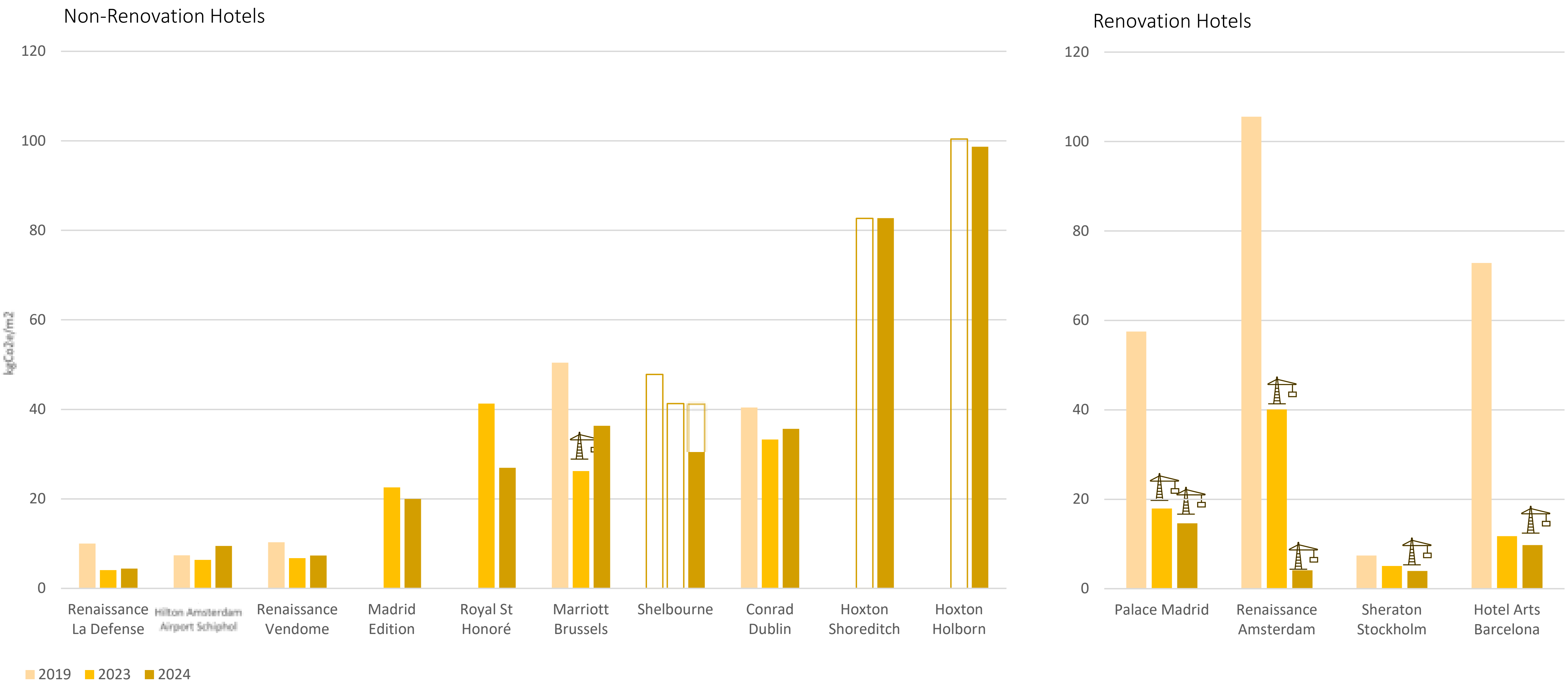
Environmental Impact – Operational Location based Scope 1 &2 Greenhouse Gas Intensity



Significant reductions are visible where renovations are taking place as occupancy has fallen and therefore, while the site remains operational, there is a lower demand on the site. See previous page for more information. Slight rise at Hilton Amsterdam Airport Schiphol is due to the aquifer thermal energy storage well breaking for a few months and additional natural gas being required, this has been repaired.

**Clear bars represent years where we have data for consumption but did not own the asset. In 2024 for Shelbourne this represents Q1.*

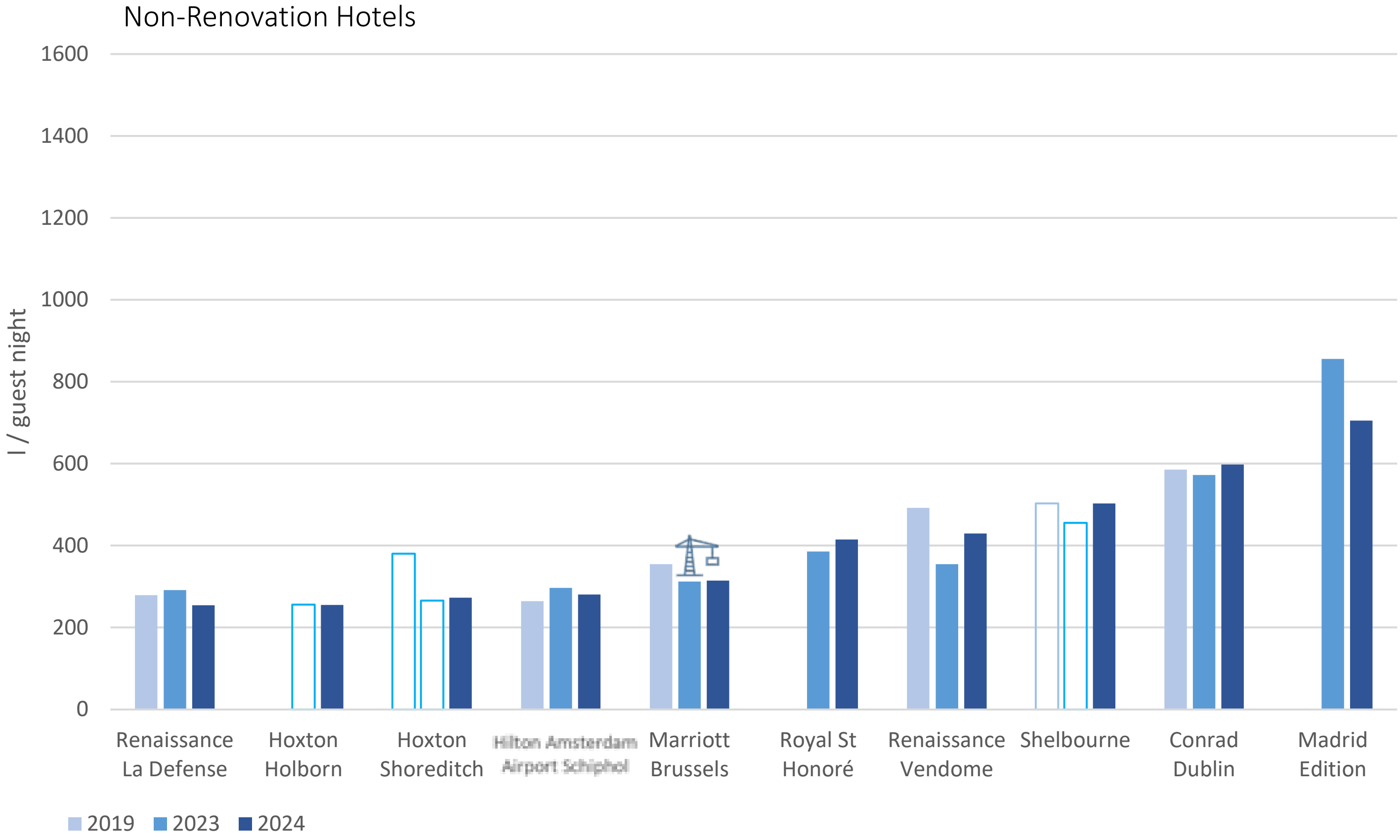
Environmental Impact – Operational Market-based Scope 1 &2 Greenhouse Gas Intensity

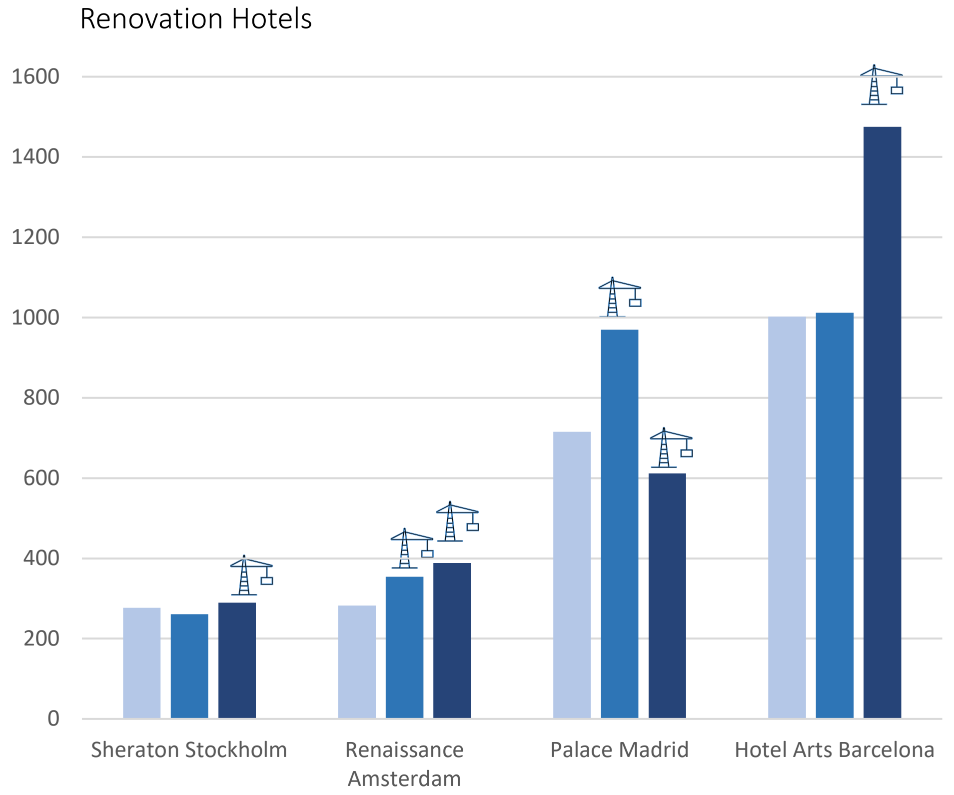


Significant decrease across the portfolio is due to a continued commitment to invest in renewable electricity. All hotels are now on renewable electricity contracts, except the Hoxtons which are planned for 2026. Renaissance Amsterdam moved to a renewable electricity contract at the beginning of the year and Royal St Honore moved part way through the year. At Renaissance Amsterdam we are removing the gas boilers in the hotel and in future will use electricity and an aquifer thermal energy storage well.

**Clear bars represent years where we have data for consumption but did not own the asset. In 2024 for Shelbourne this represents Q1.*

Environmental Impact – Operational Water Intensity

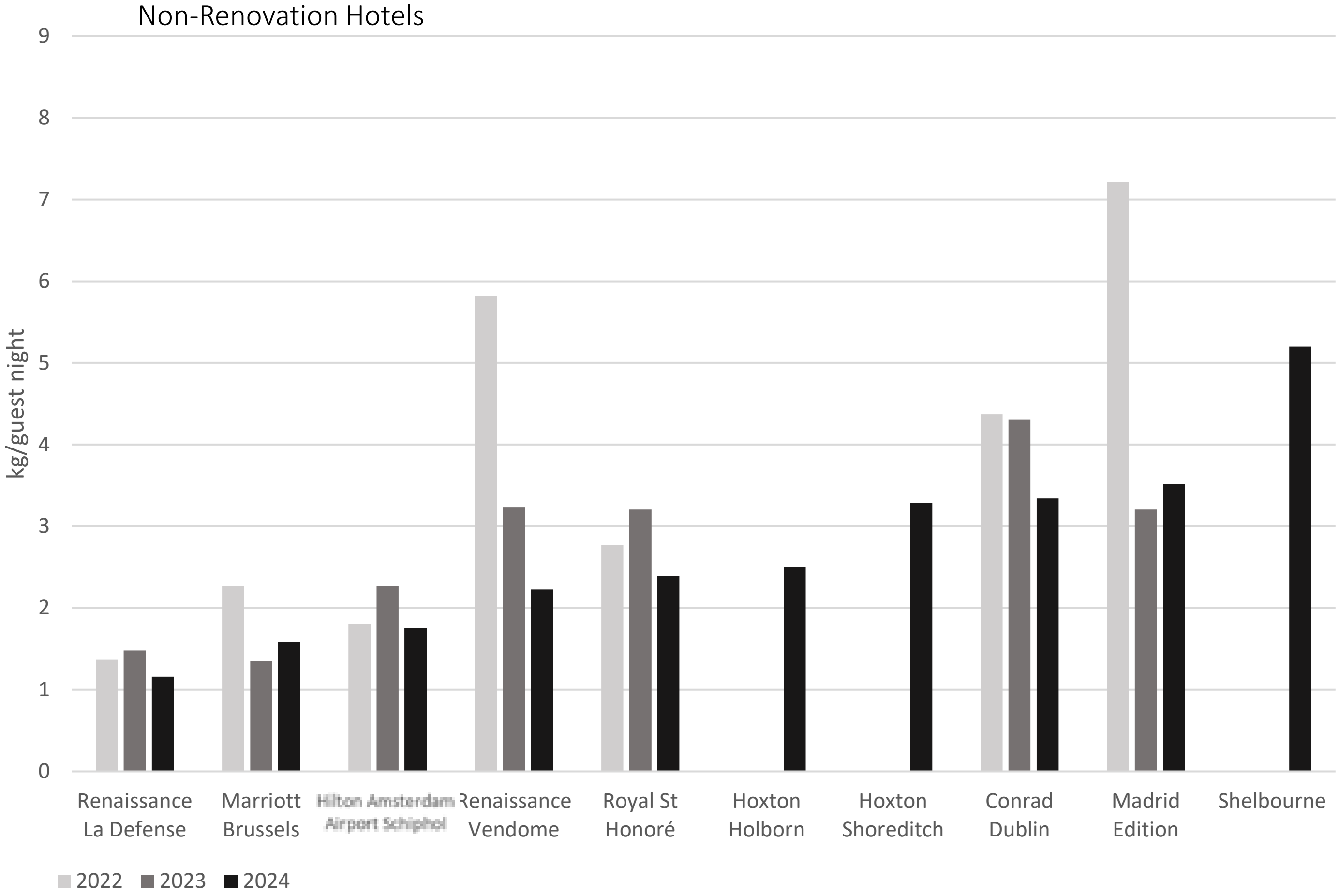


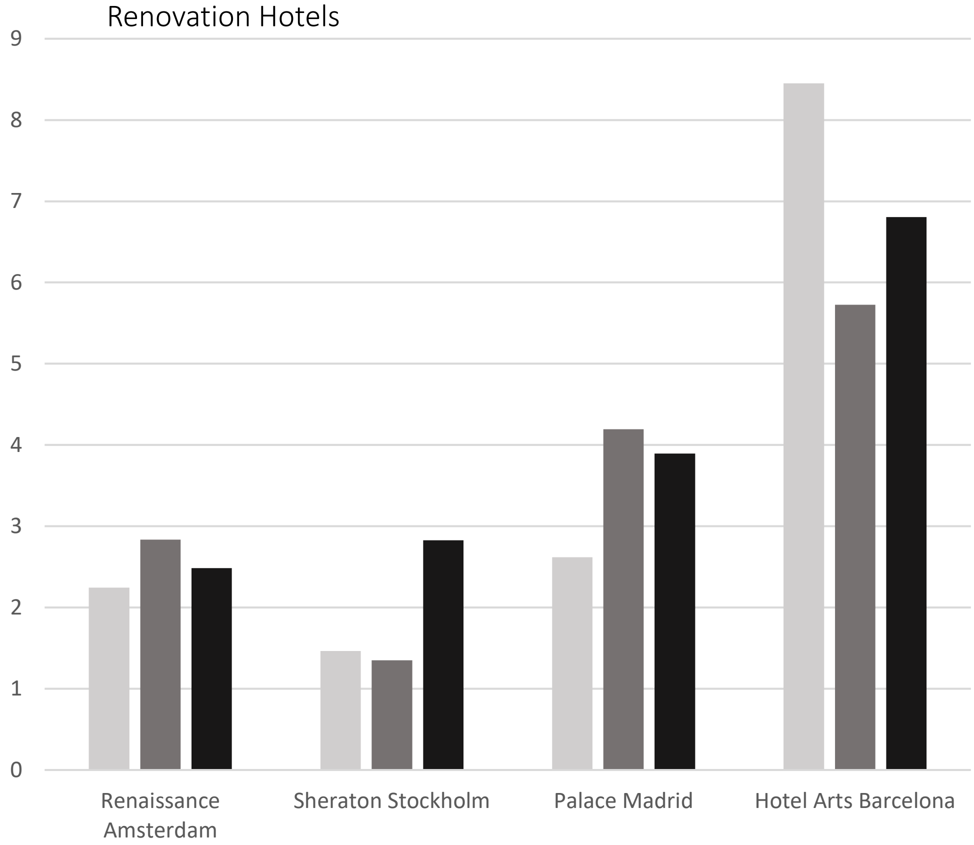


Increase seen at Hotel Arts Barcelona is relative to guest nights is as a result of the renovation. In real terms total water used has dropped by 37%. This is because there is a high baseload of water used by the building, particularly within the cooling towers, so when the occupancy drops the total water used does not drop proportionally. Similar was seen in 2023 during the renovation of the Palace Madrid, whilst in 2024 the new guestrooms were gradually completed, showing intensity reduction due to new water efficient showers, taps and toilets. Marriott Brussels' intensity has reduced since 2019 due to similar water efficiency measures.

At Renaissance Amsterdam, water used on site for demolition e.g. dust suppression and construction e.g. cement mixing could not always be separated from operational water, resulting in increases.
**Clear bars represent years where we have data for consumption but did not own the asset. In 2024 for Shelbourne this represents Q1.*

Environmental Impact – Operational Waste Intensity





Minor reductions from previous years across several hotels in the portfolio are due to improved training on site and procurement decisions trying to move to a more circular economy. Increase at Marriott Brussels comes as the hotel became fully operational again after renovation in 2022 and 2023, plus an increase in the number of events using the meeting room spaces. Slight increase at the Hotel Arts Barcelona as the occupancy fell due to renovations but the baseload of waste existing in the hotel remains high. Due to incomplete data it is not possible to monitor the waste quantities at the Hoxton hotels or Shelbourne prior to acquisition.

**Data for Shelbourne only includes data since acquisition from 28th March 2024.*

Reporting criteria

Scope and Boundaries

The reporting period runs from 1 January 2024 to 31 December 2024. Archer owned 14 operational hotels within this period, including a new acquisition, The Shelbourne Dublin (March 28th 2024, data is included from 1st April). 7 hotels were operated directly by Archer Hotel Management (Sheraton Stockholm, Renaissance La Défense, Renaissance Vendome, Marriott Brussels, Royal St Honoré, Westin Palace Madrid (now The Palace Madrid) and Renaissance Amsterdam) and the remainder by third-party hotel operators Ennismore, Hilton and Marriott. However, Archer recognises its influence over the latter too and therefore includes them within the reporting boundary. Their energy related emissions are therefore included within Scope 1 and 2 rather than Scope 3. We also report indicators relating to Archer's two leased office spaces. Archer is headquartered in Amsterdam and indicators are reported in line with INREV sustainability guidelines. From the next reporting period onwards, Archer will be subject to the CSRD's ESRS and has been working towards compliance.

The 2019 energy, carbon and water baseline excludes Marriott Rive Gauche which was sold 31 July 2019 before Archer ESG reporting commenced.

Employee Indicators

This includes all employees that work directly for AHC and employees of AHM. It does not include employees of our third-party hotel operators. Employees includes permanent and fixed term employees as of 31 December 2024. Includes those on maternity and paternity leave, long-term sick leave and sabbatical. Unless otherwise stated, data excludes those on tri-party agreements such as internships, temporary employees, contractors and consultants. The Board includes non-executive as well as executive directors. For AHM (848 employees at year end) we have reported the number of employees, gender diversity, training and development and employee engagement separate from AHC (33 employees at year end).

Employee compliance and governance training is a rolling result, representing employees at of 31 December 2024. New joiners are given a 90 day period in which to complete all mandatory training.

Professional training includes training related to day-to-day operations, health and safety, specialist career development courses, or similar.

Employee turnover rate is the number of leavers divided by the total number of employees at year end. It does not include temporary workers on agency contracts.

Regular performance review is a formal review based on criteria known to the employee and their manager, undertaken with their knowledge at least annually.

A near miss is when an accident has occurred but there has been no injury. *Injuries* from work related accidents include both minor and major incidents.

Absentee rate covers general absenteeism due to long term sickness and lost days from work-related accidents and illnesses. The absentee rate is calculated as total work days lost, relative to the total number of days worked by employees.

Lost day rate is the total work days lost due to work-related accidents and illnesses divided by the total number of days worked by employees.

Injury Rate is the total number of injuries divided by the total hours worked by employees multiplied by 1,000,000. This currently includes both minor and major injuries.

Ethnic diversity data has been captured through the human resources systems upon request. All data has been given voluntarily by employees.

Senior management is defined as Executive Committee members in AHM hotels and Operational Committee members at AHC.

Reporting criteria

Community Engagement

In-kind donations are donations of rooms, space, equipment and goods. These are valued according to each brand's social reporting policies.

Skills-based volunteering is any input that uses professional or specialist skills, personal talents and experience to support non-profit organisations or small, local businesses.

Energy Performance Certificates and Green Building Certificates

Ratings are reported as provided by certified assessors in formal reports and floor area is based on gross internal area managed by Archer or its hotel operators.

Energy

This includes consumption of natural gas, electricity, district heating and cooling at our hotels. 4 of our hotels in 2024 operate on district heating (Renaissance La Defense and Vendome, Royal St Honoré and Sheraton Stockholm) and one on district cooling (Renaissance La Defense). Up to 5% of energy data in 2024 is based on invoiced consumption apportioned using manual meter reads.

We also report on energy consumed in group offices – this is based on purchased electricity for the London office and estimated based on service charge apportionment for the Dutch office.

Carbon Footprint – Basis of Reporting

Our Scope 1, 2 and 3 GHG emissions are reported in tonnes of CO_2 equivalent (tCO_2e) and have been prepared in accordance with the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard. The scope of our reporting reflects the guidance for hotel owners from the Sustainable Hospitality Alliance's Net Zero Carbon Methodology. As per this guidance, emissions from insignificant sources have been excluded, such as fugitive emissions from refrigerants and liquid fuel used in on-site machinery. Data is not yet available for AHM Scope 3 purchased goods and services such as upstream emissions from food and beverage, operating supplies & equipment and outsourced laundry. For third-party operators this falls within their reporting boundaries. Capital goods comprising embodied carbon from refurbishments will be reported in future years when projects reach practical completion.

GHG emissions and constituent consumption were significantly reduced during 2020 and 2021 compared to the 2019 baseline due to the impact of Covid-19 lockdowns and travel restrictions, which led to closures of the hotels for periods of time and reduced occupancy when open. This also led to a significant increase once the industry recovered in 2022, with further improved recovery in 2023.

Scope 1:

Fuel includes natural gas consumption at hotels and Archer's group offices.

Scope 2:

This reflects emissions from electricity and district heating/cooling that we purchase.

Location based: Country level average grid intensity emission factors for production from the AIB have been used to convert kWh of electricity.

Market based: Supplier specific emission factors ($0kgCO_2e/kWh$) for REGO backed electricity and the residual mix factor from the AIB European Residual Mixes have been used.

Reporting criteria

Scope 3:

Energy:

Well-to-tank of gas: These emissions were calculated using local emissions factors where available, applied to Scope 1 gas consumption. Where unavailable, Dutch factors have been used.

Transport and Distribution losses: These emissions were calculated using local emissions factors where available, applied to Scope 2 energy consumption. Where unavailable, Dutch factors have been used.

Employee commuting and homeworking: Emissions from Archer employees commuting were estimated using distance data, average number of commutes per week and most common modes of commuting. Emissions from homeworking were estimated using the EcoAct Homeworking Whitepaper. Local emission factors have been used to reflect the two different office locations.

Business travel: emissions from Archer employees' air, rail and taxi travel. Calculated using origin and destination data from expenses where available and great circle distance. From 2024 this data has been provided by the travel agency. Taxi emissions have been estimated based on spend. Local emission factors have been used where possible. For international rail journeys the Netherlands' international rail factor has been used.

Embodied carbon of London office fit-out in 2022: Estimated based on LETI average UK office benchmark 600kg/m^2 multiplied by 40% as 60% is for shell and core which was outside our scope.

Water

This includes water managed by our hotel operators and water consumed at group offices. The latter is managed by the landlord and is estimated based on service charge. Up to 20% of hotel water data reported in 2024 is based on manual meter reads due to irregular timing of invoices or apportionment of invoice consumption. Water consumption relating to renovation works has been deducted where separable.

Water intensity is defined as water consumed divided by the number of guest nights in the period. Guest nights are defined as the number of rooms sold per night, regardless of the number of guests per room, excluding no shows and complimentary rooms.

Waste

Waste data includes hazardous and non-hazardous waste managed by Archer or our hotel operators. Occupier waste not managed by us is not reported. Group offices' waste is excluded as this is managed by the landlords and no occupier level data is currently available.

Waste sent to a material recovery facility (MRF) is included within recycling, incineration and landfill figures based on each facility's average performance. The vast majority of landfill waste reported is due to the local MRF's performance, especially in Spain. Hazardous waste is assumed to be incinerated. Any resources taken back by suppliers, food donated or hotel goods reused are precluded from these figures.

Reporting criteria

The following data has been estimated based on bin volume and waste density as weight data is not available from the contractor or city council: all waste data for Marriott Brussels; non-food waste data for the restaurant Renaissance Vendome, and food waste for Sheraton Stockholm. Glass recycled for Hotel Arts Barcelona is estimated based on occupancy and performance of Edition Madrid as a proxy.. Facility rates for London council average have been used for the collections from Hoxton Shoreditch by Hackney Council.

Waste intensity uses a 2022 baseline instead of 2019 due to poor data quality in previous years.

Waste intensity is defined as waste weight divided by the number of guest nights (see definition above as per water intensity). Waste from renovations or construction is not included in this metric.

Energy and Greenhouse Gas Intensity

The gross internal area of the hotel is used as a denominator for intensity calculations. This excludes areas of the buildings which are tenanted and whose energy consumption is not managed by Archer or its hotel operators. Management has assessed the impact of these and found them to be insignificant. The area includes all heated and cooled spaces as well as enclosed internal car parks which are consuming energy for lighting and ventilation. Where internal parking spaces have no heating and only minimal safety lighting this is excluded from the area. Floor area data has been taken from third party sources such as measured surveys and due diligence reports.

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LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR ON THE SUSTAINABILITY INFORMATION

To the Members of the Board of Archer Hotel Capital B.V.

Our conclusion

We have performed a limited assurance engagement on the selected KPIs per appendix B included in the ESG report for 2024 of Archer Hotel Capital B.V. based in Amsterdam (hereafter "Archer" or "the Company").

Based on our procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the selected KPIs per the 'data appendix' in the accompanying ESG report does not present fairly, in all material respects:

- The policy with regard to selected KPIs per the 'data appendix' included in the ESG report 2024.
- The business operations, events and achievements in that area in 2024.

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

The sustainability information is included in the ESG report 2024.

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). 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 report.

We are independent of Archer Hotel Capital B.V. 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). This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement. 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.

Criteria

The reporting criteria applied for the preparation of the sustainability information and the criteria supplementally applied as disclosed on pages 57-60 of the ESG report 2024.

The sustainability information is prepared in accordance with the criteria disclosed on pages 57-60 in the ESG report.

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.

Materiality

Based on our professional judgement we determined materiality levels for each relevant sustainability matter. When evaluating our materiality levels, we considered quantitative and qualitative aspects as well as the relevance of information for both stakeholders and the company.

We agreed with the board that misstatements which are identified during the assurance engagement and which in our view must be reported on quantitative or qualitative grounds, would be reported to them.

Scope of the assurance engagement of the group

Archer Hotel Capital B.V. is the parent company of a group of entities. The sustainability information incorporates the consolidated information of this group of entities to the extent as specified in page 57 in the ESG report 2024.

Our assurance procedures for the assurance engagement of the group consisted of both assurance procedures at group level (consolidated) as well as at group components.

We have determined the scope of our assurance procedures in such a way that we perform sufficient procedures enabling us to provide a conclusion on the sustainability information. We considered, among other things, the management structure of the group, the nature of the activities of the group components, the business processes and controls and the industry in which the entity operates.

On this basis, we determined the nature and extent of the procedures at group level that were necessary to be performed by the group auditor.

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Limitations to the scope of our assurance engagement

The sustainability information includes prospective information such as ambitions, strategy, plans, expectations, and estimates. 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.

As discussed in section 2 in the ESG report, the Sustainability Information includes information based on climate-related scenarios that is subject to inherent uncertainty because of incomplete scientific and economic knowledge about the likelihood, timing or effect of possible future climate-related impacts. Inherent to this prospective information the actual future results are uncertain. We do not provide any assurance on the assumptions and achievability of prospective information in the sustainability 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.

Responsibilities of the management board for the sustainability information

The management board 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 management board 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 management board regarding the scope of the sustainability information and the reporting policy are summarised in the chapter reporting criteria of the ESG report 2024 (page 57).

Furthermore, the management board 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 management is responsible for overseeing the sustainability reporting process of Archer Hotel Capital B.V.

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 applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NV KM, 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.
- Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems and the entity'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 (and relevant staff) 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;
  - reviewing the sustainability KPIs as included in the Reports;
  - performing an analysis on publicly available information related to the company;
  - evaluating Risk Management, including Risk paragraph, in relation to non-financial information on sustainability;
  - determining if the contents of the Report are in accordance with the set criteria;
  - considering the data and trends.
- Reading the information in the ESG report which is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the sustainability information.
- 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.

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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, 27 March 2025

Deloitte Accountants B.V.

J. Holland

Appendix B – Overview of the selected KPIs in the ESG Report 2024

Company	KPI	Scope of work
Archer	Energy intensity (kWh/m2)	2024
Archer	Greenhouse gas intensity: Market-Based (kgCO2e/m2) (Scope 1 & 2 emissions)	2024
Archer	Water intensity (litres/guest night)	2024
Archer	Total waste (tonnes) and waste intensity (kg/guest night)	2024

Thank you for reading our report

For questions regarding the report or its contents, please contact: info@archerhotelcapital.com

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