

MINOR HOTELS EUROPE & AMERICAS

SUSTAINABILITY-LINKED FINANCING FRAMEWORK

JANUARY 2025



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INDEX

1. INTRODUCTION.....	3
1.1 About Minor Hotels Europe & Americas.....	3
1.2 Sustainable Business Strategy.....	3
1.3 Key Elements of the Climate Action Plan.....	7
1.4 Being a benchmark for sustainability.....	Error! Bookmark not defined.
2. SCOPE AND RATIONALE.....	8
3. PRINCIPLES AND GENERAL GUIDELINES.....	9
3.1 Selection of Corporate Key Performance Indicators (KPI).....	9
KPI 1 – Scope 1 & 2.....	10
KPI 2 – Renewable electricity	10
3.2 Selection and calibration of Sustainability Performance Targets (SPTs).....	12
SPT 1– 46% of reduction in GHG emissions by 2030 & Net Zero company by 2050.....	12
SPT 2– 90% of green electricity consumption by 2027	14
4. FINANCIAL CHARACTERISTICS	15
5. REPORTING	15
6. EXTERNAL VERIFICATION	16
7. ANNEXES	Error! Bookmark not defined.

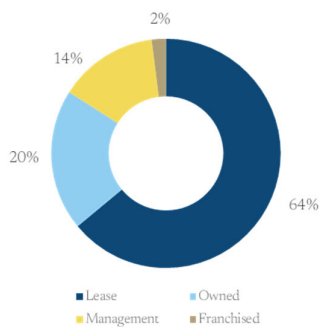
1. Introduction

1.1 About Minor Hotels Europe & Americas

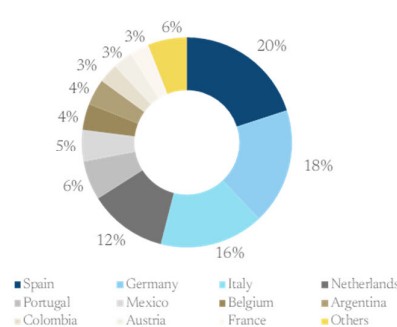
Minor Hotels Europe & Americas (or MHEA) is a consolidated multinational operator and one of the leading urban hotel chains in the world. MHEA is present in 31 countries, operating 347 hotels and 55,769 rooms in three continents (Europe, America and Africa)¹. The centralized business model allows MHEA to offer its guests an excellent service in the various hotels in the

different regions and geographical areas where it does business. The regional corporate head office and the regional offices offer the hotels a wide range of functions such as sales, revenue management, booking, marketing, human resources, financial management and systems development.

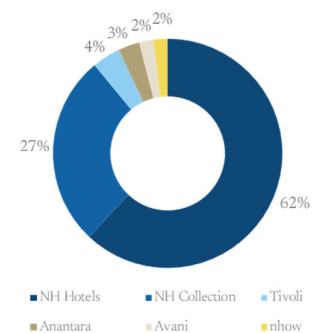
BREAKDOWN OF ROOMS BY CONTRACT TYPE*



BREAKDOWN OF ROOMS BY COUNTRY*



BREAKDOWN OF ROOMS BY BRAND



1.2 Sustainable Business Strategy

Minor Hotels Europe & Americas (or MHEA) is committed to providing sustainable, consistent and efficient hotel services for its customers, shareholders, partners, team-members and society. The Company works to deliver on its commitment to integrate responsible business management in the economic, social and environmental spheres, with a focus on becoming a benchmark for sustainability in the tourism industry.

MHEA has established a firm commitment to the planet and people through a series of initiatives that seek to minimise its impact on

the environment and guarantee the well-being of its guests. These initiatives are gathered under the two key pillars of MHEA's sustainability strategy: **Up for People and Up for Planet**. Each of these pillars focuses on driving different work streams to integrate environmental and social issues into MHEA's business model.

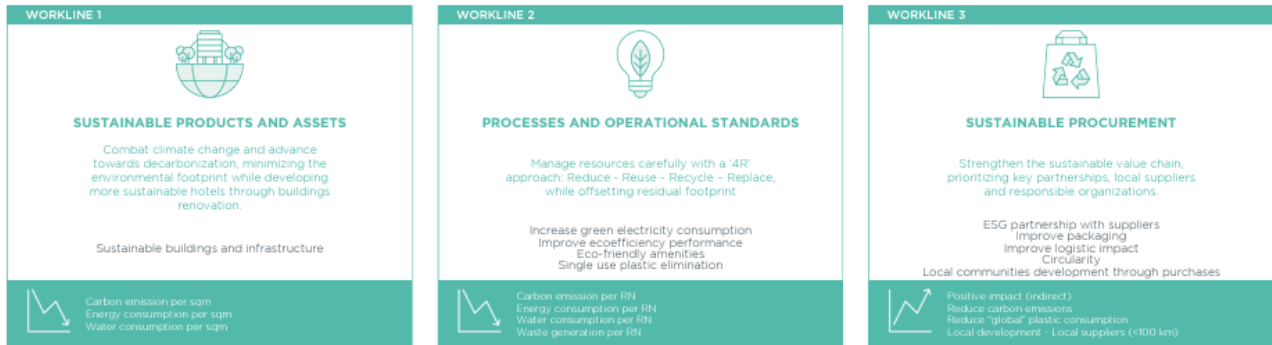
MHEA integrates human rights and ethical business principles across its value chain, engaging shareholders, customers, partners, suppliers, and team members. By incorporating stakeholder input from

¹ At 31 December 2024

processes like the Double Materiality Analysis and various communication channels, the company has shaped its sustainability strategy around these two pillars and six key action areas, addressing the primary material matters

and associated risks, impacts, and opportunities. These pillars are built on basic principles of action that guide and steer the way the Company implements its Sustainable Business Strategy.

UP FOR PLANET

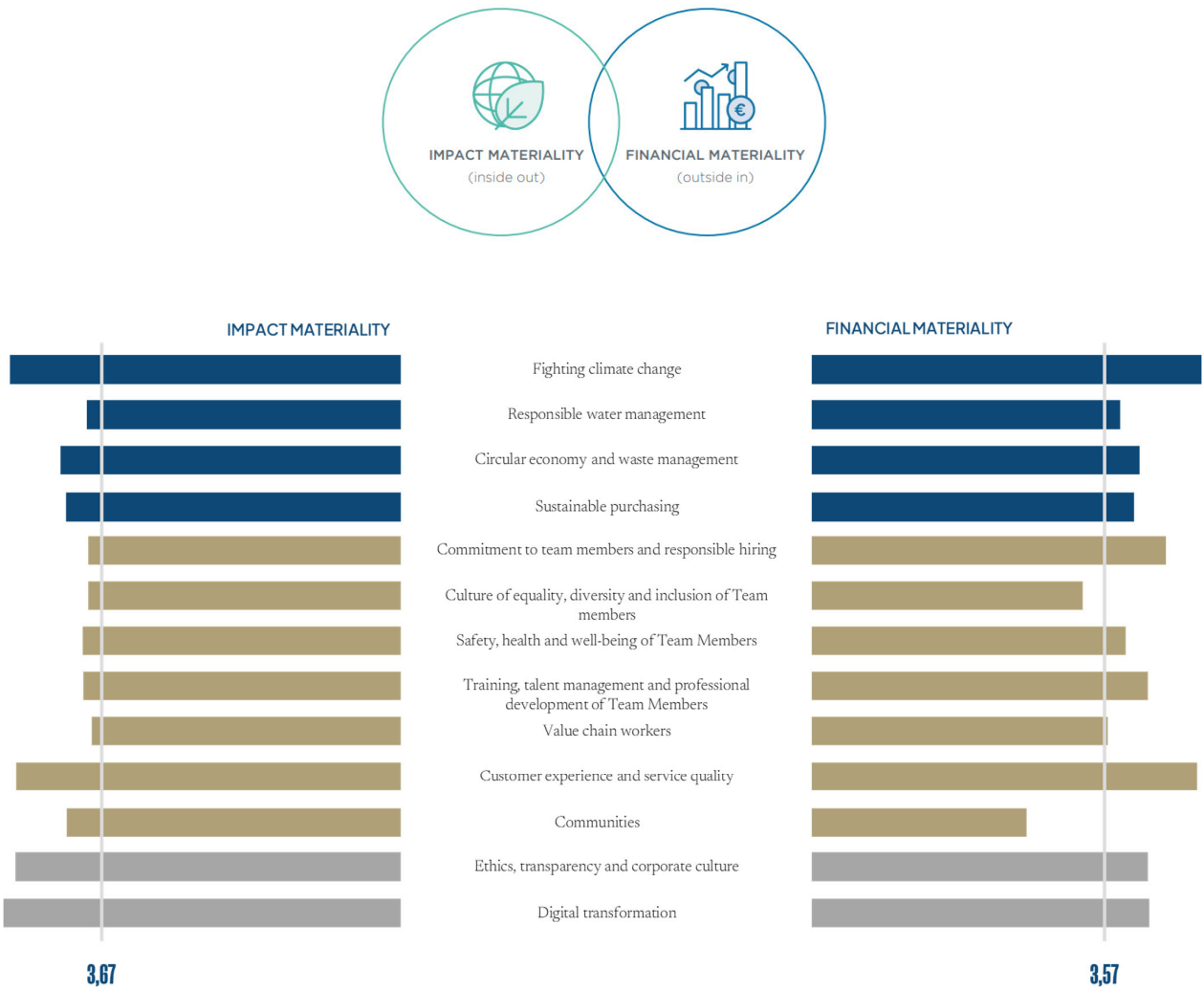


UP FOR PEOPLE



The definition and management of the Sustainable Business Strategy have been based on a double materiality analysis, which has been crucial in establishing a starting point for identifying key issues where the Company may have an impact (inside-out) and key issues that

may have a financial impact on Company performance (outside-in). In this regard, the double materiality analysis is critical for the Company, as it identifies major impacts, risks, and opportunities, while also assessing their relevance to the business and its stakeholders.



Each of the material issues identified has been linked to the relevant Sustainable Development Goals (SDGs) they may impact, with corresponding KPIs for monitoring these issues, targets for their improvement, and a clear connection to the Sustainable Business Strategy and how they are being managed through it.

Regarding SDGs, along these lines, and for the purpose of focusing the business model on a hotel model that is committed to sustainable development, the Company generates value through the Sustainable Business Strategy for stakeholders in the places where it operates.



Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.

Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

Labor Practices

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labor.

Principle 5: Businesses should uphold the effective abolition of child labor.

Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges.

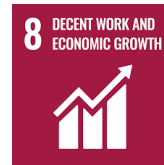
Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.

Principle 9: Businesses should promote the development and diffusion of environmentally friendly technologies.

Fighting corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

In this context, the Company has impact and a capacity to influence 11 Sustainable Development Goals focusing the strategy on two of them:



These two objectives represent key areas where the company can make a significant impact both on the communities in which it operates and on its own employees and customers.

MHEA, as a global player in the tourism and hotel sector, has a strong capacity to influence the economic well-being of local communities through the creation of stable and quality jobs. Focusing on **SDG 8** enables the company to:

- Generate employment in the regions where it operates, contributing to local economic development.
- Promote respect for labour rights, ensuring a dignified, equal and safe working environment for all its employees.
- Promote inclusive economic growth by supporting its direct collaborators as well as local partners, suppliers and small businesses related to its value chain.

- Encourage continuous training of its staff through various initiatives ensuring that employees develop new skills and grow professionally.

The hotel industry has a direct influence on the urban environment, especially in densely populated areas. By focusing on **SDG 11**, MHEA seeks to:

- Reduce its environmental impact by building and operating sustainable hotels that prioritise energy efficiency, responsible use of resources and waste minimisation.
- Promote integration with local communities, focusing on sustainable architecture and respect for urban environments, which contributes to creating more habitable and environmentally friendly cities.

- Promote the circular economy, prioritising local, certified and responsible products and services that minimise environmental impact and strengthen the economy of the communities near the hotels.
- Raise awareness among customers and employees, promoting the adoption of sustainable practices and fostering a culture of care for the environment and respect for urban spaces.

1.3 Key Elements of the Climate Action Plan

In 2019, the Company set a 20% emissions reduction target for 2030, which was validated by the Science Based Targets initiative, with the aim of limiting global temperature rise to 2°C.

In newly revised 2030 targets, Minor Hotels Europe & Americas aims to reduce its absolute Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 46.2% compared to 2019 levels. The company has also set a target to reduce by 27.5% its Scope 3 emissions, encompassing purchased goods and services, capital goods, fuel and energy-related activities, waste from operations, upstream leased assets, and franchises.

Looking ahead to 2050, MHEA has committed to reducing its absolute Scope 1, 2, and 3 GHG emissions by 90%, compared with its 2019 baseline, as well as achieving net zero emissions along its entire value chain.

Both of these targets have been scientifically validated and approved by SBTi, emphasising the company's adherence to the stringent criteria necessary for reducing GHG emissions and contributing to the fight against climate

change. The new targets also align MHEA with the scientific thresholds recommended for businesses in the Paris Agreement to limit global warming to 1.5 degrees Celsius above pre-industrial levels.

To achieve these targets, the company has created a special cross-cutting taskforce, SBT 2030, which is being coordinated by the organisation's Sustainable Business Department and involves all key areas with the aim of attaining end-to-end decarbonisation.

The 'SBT 2030 Plan' outlines the action levers necessary to achieve these carbon emissions targets by 2030 and to become a net-zero company by 2050.

To ensure progress towards this long-term goal, the company sets annual interim targets, which are monitored by the Executive Sustainability Committee, along with the actions taken to achieve them.

The main levers of action on which efforts to achieve the objective are focused are as follows:



All of them have a direct impact on both Scope 1 and Scope 2. Of all of them, green energy stands out as it is the one that allows hotels to

electrify in a sustainable way, reducing their carbon footprint and environmental impact. Through renewable sources such as solar, wind

or geothermal energy, hotels can cover their energy needs without relying on fossil fuels.

- **Control and monitoring** - lever on which work is being done to improve data capture and analysis, both hotels' own activities and those of their suppliers, and thus seek to align commitments to reduce emissions in the value chain.
- **Energy Efficiency** - considers all those actions that can improve the efficiency of energy consumption in the hotel.

- **Green energy** - considers both the installation of cleaner and renewable energy for own consumption and the purchase of green electricity.
- **Emission offsetting strategy** to give visibility to the Company's climate commitment by involving and engaging customers in it.

2. Scope and rationale

As mentioned before, sustainability is a key aspect of the corporate strategy. The company perceives that there is a growing need to integrate sustainability into its financial practices to maintain the leading edge attained in the hospitality industry. Therefore, a Sustainable Finance Framework is a strategic move and a precondition for the long-term creation of value for the company and all of its stakeholders combined.

The new landscape of sustainability is imposing ever more stringent transparency and accountability in the management by companies of their environmental and social impacts. Minor Hotels Europe and Americas has already made important steps in this regard, from setting up the Science-Based Targets for 2030 to carbon neutrality before 2050. A Sustainable Finance Framework will put in place a structured and clearly mapped path for financing, covering those actions directly related to such goals.

It is in this perspective that MHEA will align financial instruments, such as bonds and loans, with sustainability performance targets and key performance indicators. This not only consolidates the company's commitment to engaging in sustainability matters but also

adds to its credibility and, hence, attractiveness toward investors who are becoming sensitive to ESG while making any kind of investment decision.

On the other hand, a Sustainable Finance Framework would also back the progression of improving the company's sustainability performance. For example, the usage of Sustainability-Linked Bonds and Loans with a step-up or step-down mechanism in the margin, among others, is directly linked to achieving SPTs and hence creates a direct incentive for the company to achieve the set ambitious sustainability targets. This will, therefore, further align financial and sustainability goals that will drive the company toward more efficiency in energy use, increased renewable energy supply, and gender equity in the workforce.

A Sustainable Finance Framework that is well-defined would bring greater transparency and accountability into MHEA. Clearly defining how the money from sustainable financing is used and reporting on a regular basis in respect to progress toward the achievement of SPTs aid in building high levels of trust with its stakeholders such as investors, customers, and regulatory bodies.

3. Sustainability-Linked Financing Framework



This Sustainability-linked Financing Framework is aligned to and follows the Sustainability-Linked Bond Principles (SLBP²) and the Sustainability-Linked Loan Principles (SLLP³) published by the International Capital Markets Association (ICMA) and the Loan Markets Association (LMA) respectively. Due to this, the procedures implemented by this Framework cover the next five core components:

1. Selection of Key Performance Indicators (KPIs)
2. Selection and calibration of Sustainability Performance Indicators (SPTs)
3. Financial characteristics
4. Annual Reporting
5. External review

3.1 Selection of Key Performance Indicators (KPI)

For the selection of relevant KPIs, the materiality analysis carried out by the company was previously considered. In

addition, both internal and external analyses identify the indicators that are relevant for the company and the sector.

KPI	Description	Unit	Calculation	Linkage to SBS ⁴	Linkage to SDGs
1	Scope 1 & 2 emissions	Tonnes CO ₂ equivalent (tCO ₂ e)	<p>MHEA's emissions are calculated according to the Greenhouse Gas Protocol "A Corporate Accounting and Reporting Standard (Revised Edition)"⁵, using the operational control approach. MHEA's consolidation criteria encompass all the Company's hotels with ownership and lease agreements.</p> <p>Scope 1: Direct GHG emissions come from sources owned by the Company or under its control (natural gas, LPG, propane, diesel and biomass).</p> <p>Scope 2: Indirect emissions from the generation of purchased (Market Based) electricity, district heating and district cooling consumed by hotels.</p>	UP for Planet	 
2	Renewable electricity use	Kilowatt-hour (kWh)	Renewable electricity use is calculated as the electricity purchased that come from renewable sources, following the MHEA's consolidation criteria (all the Company's hotels with ownership and lease agreements)		

² [Sustainability-Linked Bond Principles \(June 2024\)](#)

³ [Sustainability-Linked Loan Principles \(February 2023\)](#)

⁴ Sustainable Business Strategy

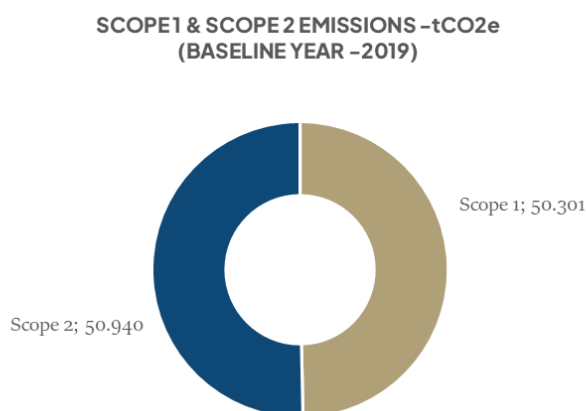
⁵ <https://ghgprotocol.org/corporate-standard>

KPI1 – Scope 1 & 2

Minor Hotel Europe & Americas' efforts in the fight against climate change are part of the "SBT 2030 Plan", which includes the levers of action to meet the goal of reducing its carbon emissions by 20% throughout its value chain until 2030. In 2019, the Company set a target of 20% reduction of its emissions by 2030, validated by the Science Based Target Initiative, with the ambition of not exceeding a 2°C increase in global temperature. In newly revised 2030 targets, MHEA aims to reduce its

absolute Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 46.2% compared to 2019 levels, target aligned with the ambition of not exceeding a 1.5°C increase.

Following the approval of the emission reduction targets validated by SBTi, MHEA has estimated, under this methodology, a total of scope 1 & 2 emissions. The breakdown in baseline year 2019 was as follows:



MHEA emissions are calculated according to the Greenhouse Gas Protocol “A Corporate Accounting and Reporting Standard (Revised Edition)”, using the operational control approach. MHEA consolidation criteria encompass all the Company's hotels with ownership and lease agreements.

- **Scope 1:** Direct GHG emissions come from stationary combustion sources owned by the Company or under its control (natural gas, LPG, propane, diesel and biomass).
- **Scope 2:** Indirect emissions from the generation of purchased (Market Based) electricity, district heating and district cooling consumed by hotels.

KPI 2 – Renewable electricity

MHEA has long demonstrated a strong commitment to sustainability and reducing its environmental impact. The company's recent initiatives underscore its dedication to

minimizing carbon emissions and adopting green energy solutions. As the global focus on climate change intensifies, it is imperative for

MHEA to continue leading by example within the hospitality industry.

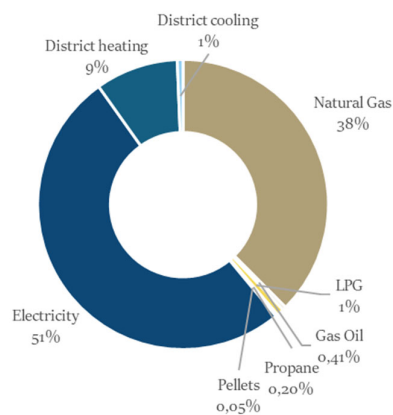
In 2023, MHEA successfully avoided 43,561 tons of CO₂ emissions through the procurement of green electricity and compensated an additional 3,026 tons via carbon offset projects. These achievements not only highlight the company's current efforts but also present an opportunity to set more ambitious goals for the future. To build on this momentum, establishing a Key Performance Indicator (KPI) that focuses on increasing the consumption of renewable electricity is both a logical and necessary step.

Green energy is essential for hotels to electrify in a sustainable way, significantly reducing their carbon footprint and minimising their environmental impact. Through the use of renewable sources such as solar, wind or

geothermal energy, hotels can meet their energy needs without resorting to fossil fuels, aligning with the pillars of decarbonisation, building electrification and sustainable energy nutrition. This approach not only contributes to the fight against climate change, but also reinforces the hotel sector's commitment to sustainability and responsible use of resources.

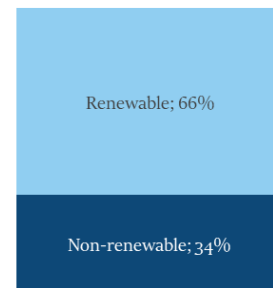
The introduction of a KPI aimed at progressively raising the share of renewable electricity within the company's overall energy consumption would reinforce MHEA commitment to its Science-Based Targets (SBTs) for 2030 and the goal of achieving carbon neutrality by 2050. This KPI would not only align with global sustainability trends but also enhance the company's brand image as a responsible and forward-thinking leader in the hospitality sector.

ENERGY CONSUMPTION BY SOURCE (2023)





Furthermore, setting this KPI would drive continuous improvement across the company's operations, encouraging investment in energy-efficient technologies, the installation of renewable energy systems for self-consumption, and the expansion of green

ELECTRICITY CONSUMPTION (2023)



energy procurement practices. By tracking and transparently reporting progress against this KPI, MHEA can strengthen stakeholder confidence, meet regulatory requirements, and contribute to the broader global effort to combat climate change.

3.2 Selection and calibration of Sustainability Performance Targets (SPTs)

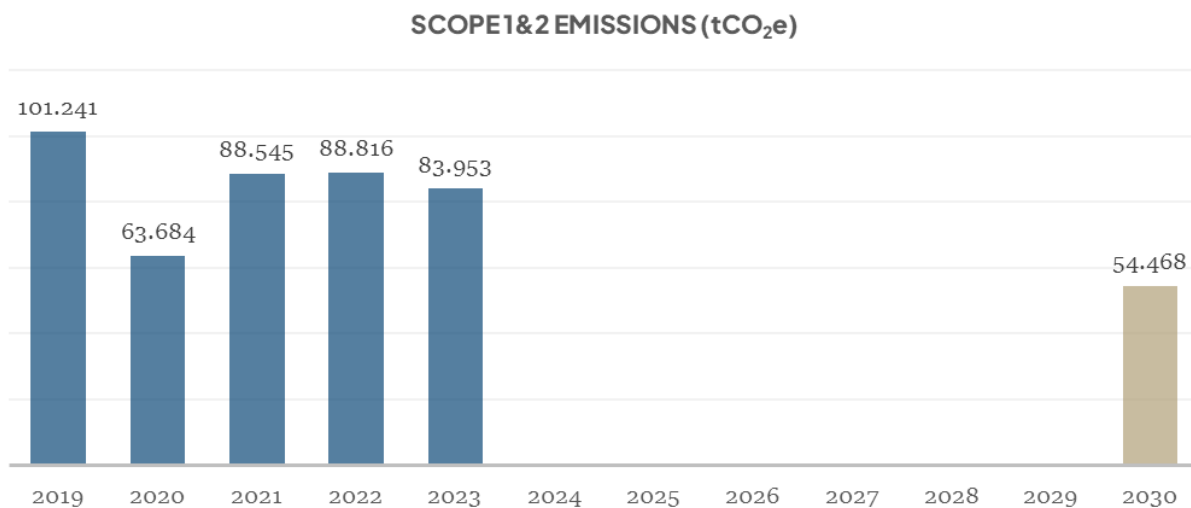
SPT	Target	Units	Linkage to SBS6	Linkage to SDGs
1	-46.2% of Scope 1 and Scope 2 GHG emissions by 2030 (baseline 2019)	tCO ₂ e	UP for Planet – validated by SBTi	
2	90% of renewable electricity consumption by 2027	% of total kWh	Up For Planet	

SPT1– 46.2% of reduction in GHG emissions by 2030

MHEA has framed its efforts against climate change in its "SBT 2030 Plan", which sets out strategies to reduce its scope 1 and 2 carbon emissions by 46.2% by 2030 and become a net zero emissions company by 2050 (both targets validated by SBTi). This plan includes annual

interim targets, overseen by the Executive Sustainability Committee, and is based on these key levers: data control and monitoring, energy efficiency improvement, green energy use and emissions offset strategy.

Historical performance:



⁶ Sustainable Business Strategy

Factors that support the achievement of the targets:

- 2 Business orientation focussed on low-carbon activities established in the EU Taxonomy, particularly activities 7.3 (Installation, maintenance and repair of energy efficiency equipment" listed in the activities related to the climate change mitigation objective), 7.5 (installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy efficiency of buildings" listed in the activities related to the climate change mitigation objective) and 7.6 (Installation, maintenance and repair of renewable energy technologies" listed in the activities related to the climate change mitigation objective).
- 2 The company collaborates with suppliers who, through innovative technologies, provide more sustainable services. As part of the CAPEX plan for investment in renewable activities, specific CAPEX allocations are made for technological investments aimed at improving emissions and energy consumption.
- 2 Investing in energy efficiency by upgrading building façades and installing improved insulation systems, reducing the energy needed for heating and cooling.
- 2 As part of the Company's commitment to sustainability and the evolution towards a model in which sustainable criteria are

integrated into its daily operations, the variable remuneration of senior management as well as of key positions for the fulfilment of the Company's sustainability commitments, has ESG targets set. In addition, the Company has identified all key functions responsible for activating the levers of the SBT Plan to achieve the decarbonisation of the Company by 2050. To this end, they have targets linked as part of their variable remuneration defined under the following structure:

- Management committee and Managing Director (MDs) of the different regions have the variable linked to the achievement of their annual net emissions target defined in the framework of the "SBT Plan 2030".
- In the operations area, from Regional General Managers to managers/department heads, they have their target linked to the reduction of the ratio of consumption per NR (kWh/RN) under their control (hotel or region).
- Other key functions responsible for activating some of the levers defined in the "SBT 2030 Plan" have defined objectives ad-hoc to their function.

Factors that risk the achievement of the targets:

- 2 Inorganic growth from corporate diversification and mergers and acquisitions.
- 2 Global inability to maintain leadership on climate change reduction commitments.
- 2 Disparities between environmental legislation, incentives and targets in countries of operation.

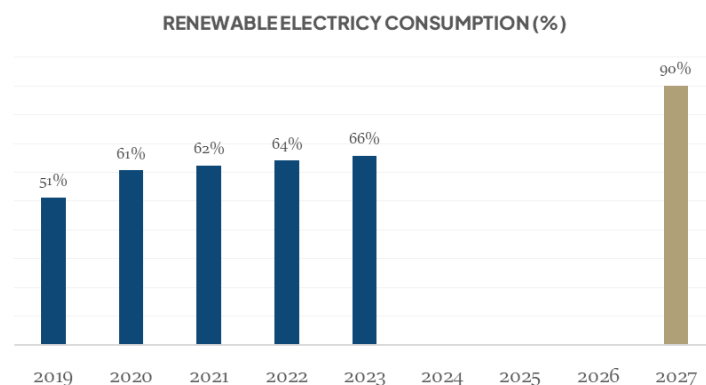
SPT 2- 90% of green electricity consumption by 2027

MHEA target of achieving 90% renewable electricity consumption by 2027 is a strategic priority aligned with its commitment to sustainability and climate action. To achieve this goal, MHEA prioritizes its electricity purchases through green power instruments such as GOs in European countries or iRECs in the Americas.

MHEA is transitioning its energy consumption by installing renewable energy systems such as

photovoltaic panels in its hotels. Additionally, MHEA has shifted from fossil fuel-based systems to more energy-efficient electric alternatives, such as electric boilers, further reducing its carbon footprint. The Company has also made significant investments in upgrading building façades and insulation to enhance energy efficiency. The move toward renewable energy also strengthens its ability to meet regulatory demands and consumer expectations for sustainable hospitality.

Historical performance



Factors that support the achievement of the targets

From the perspective of MHEA's strategy, the following actions have been developed, as the strategy focuses on three pillars. "Up for Planet" enables the development of initiatives aimed at investing in new technologies or sustainable electrification

- 2 Purchase renewable electricity through the Energy Attribute Certificate (EAC) market-based instruments.
- 2 Installation of photovoltaic solar panels in properties and planned expansion of renewable energy installations to other hotels in the group will further increase the

percentage of green energy, reducing dependency on non-renewable sources.

- 2 Implementation of electric boilers and other energy-efficient technologies, replacing fossil fuel-based systems, significantly lowers the company's operational carbon footprint.
- 2 Commitment to reducing emissions in line with the Science-Based Targets initiative (SBTi), ensuring that its actions toward renewable energy consumption align with global standards to limit global warming to 1.5°C.

2 MHEA benefits from its strong presence in regions like Southern Europe, where the renewable energy infrastructure, especially

solar, is well-developed, offering favourable climatic conditions for maximizing these technologies.

Factors that risk the achievement of the targets

2 Insufficient development or availability of advanced renewable energy technologies and energy storage systems could hinder the company's ability to reliably meet energy demand with green sources, especially during periods of low renewable generation.

2 Global or regional economic downturns, inflation, or rising interest rates may reduce available capital for renewable energy investments. This could slow the pace of transitioning to green energy and achieving the target.

2 High initial costs of adopting new equipment and infrastructure, as well as unforeseen or premature depreciation of certain technologies. This can lead to increased expenses and investments to ensure compliance with decarbonization goals.

2 The variability of renewable energy supply, such as fluctuations in the availability of green electricity, could challenge MHEA's energy consumption targets. Additionally, geopolitical instability or resource scarcity could further complicate the transition.

4. Financial characteristics

For Sustainability-Linked Bonds and Sustainability-Linked Loans, the relevant transaction documentation (e.g., the Final Terms for the Sustainability-Linked Bond or the Facility Agreement for the Sustainability-Linked Loan) will outline a step-up margin.

Although this Framework specifies various KPIs and SPTs, the KPIs and SPTs applicable to

each transaction will be detailed in the specific documentation.

Additionally, some Sustainability-Linked Loans may feature step-down margin clauses if MHEA achieves the relevant SPTs on time. The documentation may also state that SPTs might be recalculated due to factors like changes in the calculation methodology or significant events impacting the company structure

5. Reporting

To provide investors and other stakeholders with adequate information about the progress made on the KPIs, and the achievement or not of the SPTs set out in this Framework and in any Sustainability-Linked financing

instruments specific documentation, MHEA will provide annual relevant reporting until the SPT target date of all outstanding Sustainability-Linked financing instruments issued under this Framework. The reporting

will be included in the Annual Consolidated Sustainability Statement – Sustainability Report.

The report will include:

- 2 Up-to-date information on the performance of the Sustainability KPI, as per the relevant reporting period including the calculation methodology and the baseline where relevant.
- 2 The performance of the KPIs and any other relevant information related with its calculation (recalculations, change in methodology, etc.).
- 2 Qualitative and/or quantitative explanations of the contribution of the main factors, including material acquisitions and divestments, behind the evolution of the performance on the Sustainability KPI on an annual basis.
- 2 Any restatement of the Sustainability Performance Target and/or pro-forma adjustments of the baseline or Sustainability KPI scope including as a result of the impact of material acquisitions and divestments, if relevant.
- 2 In addition, the report will be assured by an external auditor relative to the KPIs and their alignment with the SPTs fulfilment.

6. External verification

Annually, and in any case for any date/ period relevant for assessing the KPI performance against the SPT leading to a potential financial adjustment, such as coupon adjustment, or a margin adjustment, or a premium payment, until the KPI trigger event of the relevant SLF Instruments has been reached, MHEA will seek independent and external verification of the performance level for the stated KPI by the

Assurance Provider. “Assurance Provider” means any qualified provider of third-party assurance or attestation services appointed by MHEA, who will provide a verification assurance report in the form of a “Limited Assurance”. The verification of the performance of the KPI, along with the Assurance Provider’s verification report, will be made publicly available on MHEA’s website.

Second Party Opinion

MHEA has appointed an independent sustainability advisory firm, Sustainalytics, a Morningstar Company, to review the Framework’s alignment with the relevant

Principles and provide a Second Party Opinion (“SPO”) report accordingly. The SPO report will be made available on MHEA’s Corporate website.

7. Recalculation Policy

MHEA will periodically review this framework to ensure it remains aligned with updated versions of relevant principles as they are published and to reflect evolving market practices. Additionally, the framework may be reviewed in the event of significant changes to the scope, data calculation methodologies, or other adjustments that could affect the continued relevance of the KPIs, SPTs, or baselines. In particular, recalculations may be triggered in the following circumstances:

- 2 Modifications to calculation methods or enhancements in emission factor accuracy or activity data that significantly alter the base year emissions data.
- 2 Identification of significant errors or the accumulation of smaller errors that, collectively, become material.
- 2 Structural changes within the reporting organization that substantially impact the KPIs, SPTs, or baselines.

If deemed material, these changes will be reviewed by the appropriate SPO provider. Any future revisions to the KPIs, SPTs, or baselines will either maintain or raise the ambition level set for the SPTs within this framework. Future versions of the framework will continue to ensure or improve transparency and reporting standards, including undergoing review by an SPO provider. Revised versions of the framework will be published on the MHEA's website and will supersede the current version. Failure to meet the SPTs due to factors beyond the Company's direct control may not necessarily result in changes to the characteristics of the related financial instruments. The calculation of the relevant KPIs or performance relative to the SPTs may exclude the impacts of and/or significant changes to laws or regulations relevant to the Company's operations, as further detailed in the terms and conditions of each Sustainability-Linked Financing instrument.

8. Disclaimer

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