



## ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

---

---

### IDENTIFICATION DETAILS OF THE ISSUER

---

End date of 12-month period of reference [ 31/12/2024 ]

CIF: [ A28027944 ]

Company Name:

[ **MINOR HOTELS EUROPE & AMERICAS, S.A.** ]

Registered Office:

[ SANTA ENGRACIA, 120 - 7ª PLANTA MADRID ]

## A. OWNERSHIP STRUCTURE

A.1. Complete the following table on the share capital and voting rights attributed, including, where appropriate, those corresponding to loyalty shares, at the year-end date:

Indicate if the company's articles of association contain the provision for loyalty shares conferring double voting rights.

☐ Yes

☒ No

Date of last change	Share capital (€)	Number of shares	Number of voting rights
19/04/2024	871,491,340.00	435,745,670	435,745,670

Indicate whether there are different classes of shares with different associated rights:

☐ Yes

☒ No

A.2. Please provide details of the significant direct and indirect shareholdings at year end, including any directors having a significant shareholding:

Name or company name of shareholder	% of voting rights attached to the shares		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
MINOR INTERNATIONAL PUBLIC COMPANY LTD	0.00	95.87	0.00	0.00	95.87

Breakdown of the indirect holding:

Name or company name of the indirect owner	Name or company name of the direct owner	% of voting rights attached to the shares	% of voting rights through financial instruments	% of total voting rights
MINOR INTERNATIONAL PUBLIC COMPANY LTD	MHG IP HOLDING (SINGAPORE) PTE.LTD.	95.87	0.00	95.87

Indicate the most significant changes in the shareholder structure during the year:

Most significant movements

There were no significant movements in the shareholding structure of Minor Hotels Europe & Americas, S.A.

**A.3.** Detail, whatever the percentage, the shareholding at year-end of members of the board of directors who hold voting rights attributed to shares in the company or through financial instruments, excluding directors who have been identified in section A.2 above:

Name or company name of director	% voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	Of the total % of voting rights attached to shares, indicate, if applicable, the % of additional votes attached to loyalty voting shares.	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
No data							
Total percentage of voting rights held by members of the Board of Directors						0.00	

Breakdown of the indirect holding:

Name or company name of director	Name or company name of the direct owner	% voting rights attributed to shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights	Of the total % of voting rights attached to shares, indicate, if applicable, the % of additional votes attached to loyalty voting shares.
No data					

Detail of the total percentage of voting rights represented on the board:

Total percentage of voting rights represented in the Board of Directors	0.00
---	------

**A.4.** If applicable, indicate any family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the company, unless they are insignificant or arise in the ordinary course of business, with the exception of those reported in section A.6:

Name or company name of related party	Nature of relationship	Brief description
No data		

**A.5.** Indicate, where applicable, the commercial, contractual or corporate relationships existing between major shareholders, and the company and/or its group, unless they have little relevance or arise from normal trading activities:

Name or company name of related party	Nature of relationship	Brief description
No data		

**A.6.** Describe the relationships, unless significant for the two parties, that exist between significant shareholders or shareholders represented on the Board and directors, or their representatives in the case of proprietary directors.

Explain, if applicable, how the significant shareholders are represented. Specifically, indicate those directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders, or who are linked to significant shareholders and/or companies in their group, specifying the nature of such relationships or ties. In particular, indicate, where applicable, the existence, identity and position of board members, or their representatives, of the listed company who are, in turn, members, or representatives of members, of the management body of companies that hold significant shareholdings in the listed company or of companies of the significant shareholders' group.

Name or company name of related director or representative	Name or company name of related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship/post
MR RAMÓN ARAGONÉS MARÍN	MINOR INTERNATIONAL PUBLIC COMPANY LTD.	MINOR INTERNATIONAL PUBLIC COMPANY LTD.	Mr Aragonés is a member of the Management Committee of Minor International Public Company, Ltd.
MR KOSIN CHANTIKUL	MINOR INTERNATIONAL PUBLIC COMPANY LTD.	MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.	Minor International Public Company Ltd. is an indirect shareholder of Minor Hotels Europe & Americas, S.A. and holds 95.865% in the Company, through MHG Continental Holding

			(Singapore) Pte Ltd. MHG Continental Holding (Singapore) Pte Ltd., in the exercise of its right to proportional representation, has appointed Mr Kosin Chantikul as a proprietary director of Minor Hotels Europe & Americas, S.A.
MR KOSIN CHANTIKUL	MINOR INTERNATIONAL PUBLIC COMPANY LTD.	MINOR INTERNATIONAL PUBLIC COMPANY LTD.	Minor International Public Company Ltd. is the significant indirect shareholder (95.865%) in MHEA and has proposed the aforesaid Director. Mr Chantikul is also a director of the Minor group companies as listed in section H of this report.
MR STEPHEN ANDREW CHOJNACKI	MINOR INTERNATIONAL PUBLIC COMPANY LTD.	MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.	Minor International Public Company Ltd. is an indirect shareholder of Minor Hotels Europe & Americas, S.A. and holds 95.865% in the Company, through MHG Continental Holding (Singapore) Pte Ltd. MHG Continental Holding (Singapore) Pte Ltd., exercising its right to proportional representation, has appointed Stephen Andrew Chojnacki as Proprietary director of Minor Hotels Europe & Americas, S.A. Mr Chojnacki is also a Director of MHG Continental Holding (Singapore) Pte Ltd.

Name or company name of director or representative, related	Name or company name of shareholder shareholder, related	Company name of the group company of the significant shareholder	Description of relationship/post
MR STEPHEN ANDREW CHOJNACKI	MINOR INTERNATIONAL PUBLIC COMPANY LTD.	MINOR INTERNATIONAL PUBLIC COMPANY LTD.	Stephen Andrew Chojnacki is Chief Commercial Officer and General Counsel of Minor International Public Company Ltd. Mr Chojnacki is also a director of the Minor group companies as listed in section H of this report.
MR WILLIAM ELLWOOD HEINECKE	MINOR INTERNATIONAL PUBLIC COMPANY LTD.	MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.	Minor International Public Company Ltd. is an indirect shareholder of Minor Hotels Europe & Americas, S.A. and holds 95.865% in the Company, through MHG Continental Holding (Singapore) Pte Ltd. MHG Continental Holding (Singapore) Pte Ltd., in the exercise of its. The Board of Directors of Minor Hotels Europe & Americas, S.A. has appointed Mr William Ellwood Heinecke as proprietary director.
MR WILLIAM ELLWOOD HEINECKE	MINOR INTERNATIONAL PUBLIC COMPANY LTD.	MINOR INTERNATIONAL PUBLIC COMPANY LTD.	Mr William Ellwood Heinecke is Chairman of the Board of Directors of Minor International Public Company Ltd. as well as Chairman of the Executive Management Committee. Finally, note that Mr Heinecke holds the positions in the Minor group companies as broken down in section H of this report.

Name or company name of director or representative, related	Name or company name of shareholder shareholder, related	Company name of the group company of the significant shareholder	Description of relationship/post
MR EMMANUEL JUDE DILLIPRAJ RAJAKARIER	MINOR INTERNATIONAL PUBLIC COMPANY LTD.	MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.	Minor International Public Company Ltd. is an indirect shareholder of Minor Hotels Europe & Americas, S.A. and holds 95.865% in the Company, through MHG Continental Holding (Singapore) Pte Ltd. MHG Continental Holding (Singapore) Pte Ltd., in the exercise of its proportional representation, has appointed Mr Rajakarier as a Proprietary Director of Minor Hotels Europe & Americas, S.A. Furthermore, on 22 May 2023, the Board of Directors of MHEA appointed Mr Emmanuel Jude Dillipraj Rajakarier as Chairman of the Board of Directors.
MR EMMANUEL JUDE DILLIPRAJ RAJAKARIER	MINOR INTERNATIONAL PUBLIC COMPANY LTD.	MINOR INTERNATIONAL PUBLIC COMPANY LTD.	Mr Rajakarier is the Group Chief Executive Officer of Minor International Public Company Ltd. He is also a director of the Minor group companies as broken down in section H of this report.

**A.7.** Indicate whether the company has been informed of shareholders' agreements which affect it, as established in Articles 530 and 531 of the Capital Companies Act. If so, describe them briefly and list the shareholders bound by the agreement:

☐ Yes  
☒ No

Indicate whether the company is aware of any concerted actions among its shareholders. If so, provide a brief description:

☐ Yes  
☒ No

In the event of any modification or termination of these pacts, agreements or agreed actions during the year, please specify it:

**A.8.** Indicate whether any individual person or legal entity exercises, or could exercise, control over the Company in accordance with Article 5 of the Stock Market Act. If so, identify them:

☒ Yes  
☐ No

Name or company name
MINOR INTERNATIONAL PUBLIC COMPANY LTD

**A.9.** Fill in the following tables regarding the Company's treasury stock:

At the close of the year:

Number of direct shares	Number of indirect shares (*)	Total percentage of share capital
97,586		0.02

(\*) Through:

Name or company name of direct shareholder	Number of direct shares
No data	



Explain any significant changes during the year:

Explain the significant changes

At 31 December 2024, the Group had 97,586 own shares compared to 92,915 own shares at 31 December 2023. The reduction in treasury stock during the period relates to the liquidity contract signed with Santander on 10 April 2019.

**A.10.** Describe the conditions and the term of the current mandate of the Board of Directors to issue, repurchase or transmit treasury stock, as conferred by the General Shareholders' Meeting.

The General Shareholders' Meeting held on 30 June 2021 authorised the Board of Directors of the Company to repurchase treasury stock under the terms indicated below:

- a) The acquisition can be made by any title accepted in Law, once or more times, provided that the acquired shares, added to those the Company already owns, do not exceed 10% of the Company's share capital, together with those owned by other companies in the group, if applicable.
  - b) The acquisition, including the shares which the Company, or a person acting in their own name but on behalf of the Company, may have acquired beforehand and have in its portfolio, can be made as long as this does not lead to net equity being below the amount of share capital plus the reserves made unavailable by law or the Company's articles of association. For these purposes, equity will be considered the amount qualified as such pursuant to the criteria for preparing the annual accounts, reduced by the amount of the profit directly attributed to it, and increased by the amount of the uncalled subscribed share capital, as well as the amount of the nominal and the premiums for issuing the subscribed share capital that is accounted for as a liability.
  - c) The shares must be fully paid up.
  - d) The authorisation will be valid for 5 years from the day this agreement comes into force.
  - e) The minimum purchase price will be 95% and the maximum price will be 105% of the listed market value at the close of Spain's continuous market the day before the transaction, and the purchase transactions will adhere to security market regulations and customs.
- The shares acquired due to the authorisation can be disposed of or amortised, or used in the payment systems set out in Article 146. a) 3 of the Capital Companies Act, and in particular may be wholly or partly allocated to the beneficiaries of the Payment Plan or Plans for Company executives or employees.

**A.11.** Estimated floating capital:

	%
Estimated free float	4.13

**A.12.** State whether there are any restrictions (article of associations, legislative or of any other nature) placed on the transfer of shares and/or any restrictions on voting rights. In particular, indicate the existence of any type of restriction that may inhibit a takeover of the company through acquisition of its shares on the market, as well as such regimes for prior authorisation or notification that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.

[ ] Yes  
[√] No

**A.13.** State whether the General Shareholders' Meeting has agreed to adopt neutralisation measures against take-over bids, pursuant to Law 6/2007.

☐ Yes  
☒ No

If so, please explain the measures approved and the terms under which such limitations would cease to apply.

**A.14.** State if the company has issued shares that are not traded on a regulated EU market.

☐ Yes  
☒ No

If so, please list each type of share and the rights and obligations conferred on each.

## **B. GENERAL SHAREHOLDERS' MEETING**

**B.1.** Indicate whether differences exist between the minimum quorum established in the Spanish Capital Companies Act (LSC) and the quorum of the General Shareholder's Meeting. If so, explain these differences.

☐ Yes  
☒ No

**B.2.** Indicate, and if applicable, specify any differences from the system established in the Capital Companies Act (LSC) for adopting company agreements:

☐ Yes  
☒ No

**B.3.** Indicate the regulations applicable to modification of the company articles of association. In particular, note the majorities required for changes to the articles of association and, if any, the regulations governing the protection of shareholders' rights when making changes to the articles of association.

Title VIII, covering Articles 285 - 345, of Royal Decree-Law 1/2010 of 2 July, approving the Revised Text of the Capital Companies Act (hereunder, LSC), and Articles 158 - 164 of Royal Decree 1784/1996, of 19 July, approving the Regulation of the Companies Register (hereunder, RRM), establish the legal system applicable to the modification of articles of association. The text of the articles of association of MHEA faithfully reflects these legal regulations, with no higher quorum or majority required than is set out therein.

- B.4.** Give details of attendance at General Shareholders' Meetings held during the year of this report and the previous year:

	Attendance data				
Date of general meeting	% physically present	% present by proxy	% remote voting Electronic voting	% remote voting Other	Total
30/06/2022	94.27	0.87	0.00	0.00	95.14
Of which, free float:	0.14	0.87	0.00	0.00	1.01
29/06/2023	95.92	0.39	0.00	0.00	96.31
Of which, free float:	0.05	0.39	0.00	0.00	0.44
19/04/2024	95.98	0.17	0.00	0.00	96.15
Of which, free float:	0.12	0.17	0.00	0.00	0.29

- B.5.** State whether any point on the agenda of the General Shareholders' Meetings during the year has not been approved by the shareholders for any reason.

☐ Yes  
☒ No

- B.6.** State if the Articles of Association contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or on distance voting:

☐ Yes  
☒ No

- B.7.** State whether it has been established that certain decisions other than those established by law exist that entail an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions that must be subject to the approval of the General Shareholders' Meeting.

☐ Yes  
☒ No

- B.8.** Indicate the address and access on the Company website to information on corporate governance and other information on general shareholders' meetings which must be available to shareholders on the Company website.

All information of relevance to shareholders, including information on corporate governance and other information on general shareholders' meetings is available at all times on the Minor Hotels Europe & Americas, S.A., [www.nh-hotels.es](http://www.nh-hotels.es), in the section "Shareholders and Investors".

## C. COMPANY MANAGEMENT STRUCTURE

### C.1. Board of Directors

C.1.1 Maximum and minimum number of directors established in the Articles of Association and the number set by the general meeting:

Maximum number of directors	20
Minimum number of directors	5
Number of directors set by the general meeting	10

C.1.2 Complete the following table with the members of the Board:

Name or company name of director	Representative	Category of director	Position on the board	Date first appointed	Date of last appointment	Election procedure
MR EMMANUEL JUDE DILLIPRAJ RAJAKARIER		Proprietary	CHAIRMAN	21/06/2018	19/04/2024	AGREEMENT BY GENERAL SHAREHOLDER S' MEETING
MR RAMÓN ARAGONÉS MARÍN		Executive	CHIEF EXECUTIVE OFFICER	29/06/2017	29/06/2023	AGREEMENT BY GENERAL SHAREHOLDER S' MEETING
MR KOSIN CHANTIKUL		Proprietary	DIRECTOR	10/04/2019	30/06/2022	AGREEMENT BY GENERAL SHAREHOLDER S' MEETING
MR STEPHEN ANDREW CHOJNACKI		Proprietary	DIRECTOR	21/06/2018	19/04/2024	AGREEMENT BY GENERAL SHAREHOLDER S' MEETING
MS MIRIAM GONZÁLEZ-AMEZQUETA LÓPEZ		Independent	DIRECTOR	29/06/2023	19/04/2024	AGREEMENT BY GENERAL SHAREHOLDER S' MEETING
MR WILLIAM ELLWOOD HEINECKE		Proprietary	DIRECTOR	21/06/2018	19/04/2024	AGREEMENT BY GENERAL SHAREHOLDER S' MEETING

Name or company name of director	Representative	Category of director	Position on the board	Date first appointed	Date of last appointment	Election procedure
MS LAIA LAHOZ MALPARTIDA		Executive	DIRECTOR	30/06/2022	30/06/2022	AGREEMENT BY GENERAL SHAREHOLDERS' MEETING
MR TOMÁS LÓPEZ FERNEBRAND		Independent	DIRECTOR	29/06/2023	19/04/2024	AGREEMENT BY GENERAL SHAREHOLDERS' MEETING
MR RUFINO PÉREZ FERNÁNDEZ		Executive	DIRECTOR	28/09/2020	19/04/2024	AGREEMENT BY GENERAL SHAREHOLDER S' MEETING
MS MARÍA SEGIMÓN DE MANZANOS		Independent	DIRECTOR	29/06/2023	19/04/2024	AGREEMENT BY GENERAL SHAREHOLDER S' MEETING

Total number of directors	10
---------------------------	----

Indicate any cessations, whether through resignation or by resolution of the general meeting, that have taken place in the Board of Directors during the reporting period:

Name or company name of director	Director type at time of leaving	Date of last appointment	Date of cessation	Specialised committees of which he/she was a member	Indicate whether the director left before the end of his or her term of office
No data					

C.1.3 Fill in the following tables about the Board members and their corresponding categories:

EXECUTIVE DIRECTORS		
Name or company name of director	Post in organisation chart of the company	Profile
MR RAMÓN ARAGONÉS MARÍN	CHIEF EXECUTIVE OFFICER	Graduate in Tourism from the University of Palma de Mallorca. Master's Degree in International Hotel Management from the International Business School Hotel and Tourism Management. He has developed his professional career for more than twenty years holding management and executive positions in companies in the tourism sector, such as Hesperia (General Manager) and Minor Hotels Europe & Americas, S.A. (General Operations Manager). He was CEO of Minor Hotels Europe & Americas, S.A. until 31 December 2024, when he left his executive functions in the Company. Since 1 January 2025, Gonzalo Aguilar has assumed the position of chief executive of the company. As of the date of issue

		of this report, Mr Aragones holds the category of 'Other External' director.
--	--	--

EXECUTIVE DIRECTORS		
Name or company name of director	Post in organisation chart of the company	Profile
MS LAIA LAHOZ MALPARTIDA	EXECUTIVE DIRECTOR	With a degree in Law from the Pompeu Fabra University and a Master's in International Cooperation from the Autonomous University of Barcelona, she has extensive professional experience in Mergers and Acquisitions, Asset Management and Legal. She began her career at Garrigues Abogados, before moving into the tourism sector in 2004, assuming responsibility for the Legal Department of Hoteles Hesperia. Subsequently, she was Managing Director of Grupo Inversor Hesperia. She is currently Chief Assets and Development Officer at Minor Hotels Europe & Americas, leading the Company's asset strategy and responsibility for the global expansion of the MHEA Group.
MR RUFINO PÉREZ FERNÁNDEZ	EXECUTIVE DIRECTOR	Rufino Pérez Fernández has a degree in Economics and Business Studies from the University of Vigo and studied an Executive MBA in Tourism Corporate Management at the Business Institute. He has spent the greater part of his career in the hotel industry, and has held management positions as the head of Internal Audit, and organisation and systems areas, and has held the position of General Manager, Operations, in various hotel chains. He is currently Chief Operations and Transformation Officer, at Minor Hotels Europe & Americas, S.A.

Total number of executive directors	3
Percentage of Board	30.00

EXTERNAL PROPRIETARY DIRECTORS		
Name or company name of director	Name or corporate name of the significant shareholder they represent or who proposed their appointment	Profile
MR KOSIN CHANTIKUL	MINOR INTERNATIONAL PUBLIC COMPANY LTD.	With a degree in Economics from Wesleyan University, USA. (2000-2004) and having taken the Director Certification Programme (DCP), he was a member of the Institute of Directors of Thailand (IOD) Association (2014). Kosin holds an MBA from the Kellogg School of Management at Northwestern University, USA, and HKUST, Hong Kong. He started his career at Lehman Brothers, having been an Associate at Lehman Brothers Principal Transactions Group (until 2008) and then at Nomura Asia Asset Finance (until 2010). Kosin executed over 2 billion dollars in principal investment and investment banking transactions, including commercial real estate investments, NPLs/REOs, mezzanine loans, origination and syndication of

EXTERNAL PROPRIETARY DIRECTORS		
Name or company name of director	Name or corporate name of the significant shareholder they represent or who proposed their appointment	Profile
		high-yield bonds and leveraged buyout financing. In 2012, he was appointed Chief Investment Officer at Boutique Asset Management. Between 2013 and 2015, he served as Group Acquisitions Director at Minor International PCL., having subsequently held other senior positions. Kosin is currently Chief Investment Officer at Minor International PCL. and leads its global growth and capital strategy through investments, mergers and acquisitions, strategic partnerships, access to new markets and business development. Notable transactions include multi-asset transactions with Middle Eastern sovereign wealth funds, the mandatory takeover bid for Minor Hotels Europe & Americas, S.A., the acquisition of Tivoli's Portuguese and Brazilian hotel portfolio through a special revitalisation procedure, Sun International's South African hotel portfolio, the acquisition of Bread Talk Group, the Wolseley restaurant group, the Benihana transaction (excluding the USA), the Sizzler transaction (excluding the USS) and the Bonchon transaction in Thailand. Kosin has undertaken transactions in Asia, Australia, Europe, Africa and South America. Mr Chantikul is a member of Minor's management committee.
MR STEPHEN ANDREW CHOJNACKI	MINOR INTERNATIONAL PUBLIC COMPANY LTD.	Degree in Foreign Relations and Economics from the University of Virginia, obtaining a Doctorate from the University of Virginia/School of Law. Mr Chojnacki has spent his professional career in the law firm Linklaters in their New York, Hong Kong and Bangkok offices. He is currently the Chief Commercial Officer and General Counsel of Minor International PLC., Director of MHG Continental Holding (Singapore) Pte. Ltd., as well as a Director of companies in the Minor group. During his time leading the commercial activities and legal advice of the Minor Group, he has carried out a number of mergers and acquisitions with other leading companies in the hospitality sector, with presence in Portugal, Brazil, China, Vietnam, Indonesia and Africa.
MR WILLIAM ELLWOOD HEINECKE	MINOR INTERNATIONAL PUBLIC COMPANY LTD.	He holds an Honorary Doctorate of Business Administration in Management from Yonok University, Lampang. He also completed the Director Certification Program (DCP) from the Thai Institute of Directors Association (IOD). Mr Heinecke is the founder of Minor International Pcl. (MINT) and is currently Chairman of the Board of Directors of said company. Over the five decades of the Minor group's existence, Mr Heinecke has led the company and expanded its portfolio of restaurants, hotel businesses and lifestyle brand distribution. It currently has more than 2,100 restaurants, 160 hotels and 400 lifestyle outlets in 40 countries (excluding the MHEA portfolio). MINT is listed on the Thailand Stock Exchange, with revenues of more than 1.5 billion euros and a market capitalisation of 4 billion euros. Mr Heinecke is the author of the book "The Entrepreneur – 25 Golden Rules for Global Business Manager"



**EXTERNAL PROPRIETARY DIRECTORS**

Name or company name of director	Name or company name of the significant shareholder represented or that has proposed their appointment	Profile
MR EMMANUEL JUDE DILLIPRAJ RAJAKARIER	MINOR INTERNATIONAL PUBLIC COMPANY LTD.	Degree in Computer Systems Analysis & Design in Sri Lanka in 1984. Master's in Business Management and Administration (MBA) in Finance in the United Kingdom, as well as an IOD Certificate from the Thai Institute of Directors, a finalist in CIMA (Chartered Institute of Management Accountants) in the United Kingdom. He is also a member of the Institute of Management Information Systems in the UK, as well as of other institutions or associations such as "FCEA - Fellow member of the Cost and Executive Accountants", "ABAHA - Associate of British Association of Hotel Accountants", "MACP - Member of Association of Computer Professionals" or "MABAC - Member of Association of Business & Administrative Computing" in the United Kingdom. Mr Rajakarier has spent his professional career from 2007 to date at Minor International Public Company Limited as Chief Operating Officer (COO) and Director and Chief Executive Officer (CEO) at Minor Hotel Group Limited. Minor International Public Company Limited is a global company focused on three main businesses: restaurants, the hotel sector and retail brands. From 2001 to 2007 he was Deputy Chief Financial Officer and Internal Audit Manager in the leading operator Orient Express Hotels, Trains & Cruises (Belmond). Since 2020, he has been Group CEO of Minor International Public Company Limited.

Total number of proprietary directors	4
Percentage of Board	40.00

EXTERNAL INDEPENDENT DIRECTORS	
Name or company name of director	Profile
MS MIRIAM GONZÁLEZ-AMEZQUETA LÓPEZ	<p>Holder of a dual degree in Law and Economics and Business Studies (E-3) from the Universidad Pontificia de Comillas (ICADE), she began her professional career in 1989 as a financial analyst at Santander Investment S.V.B (BSN), where she remained until 2000. Following the merger of BSN with BCH, she headed up the equities division at the merged broker. Between 2000 and 2008, she worked at Lehman Brothers International Europe as managing director and subsequently as managing director of Lehman Brothers plc. Branch in Spain. In addition to other positions, she served as head of equities for Spain and Portugal. She was also a member of the European equities executive committee, the Iberia management committee, the integration and diversity committee in London, the European recruitment and selection team and the Lehman Faculty as a lecturer at internal courses in London and New York and chair of the integration and diversity committee for Southern Europe. Between 2008 and 2011, following the acquisition of Lehman Brothers by Nomura International Europe, she served as the Managing Director of Equities in Spain for European, American and Asian equities. In 2012, she completed the ISDI's Senior Management Programme in Internet Business. In 2013, she created Alamir Servicios Financieros, a company where she is a partner, to invest in startups, mainly Fintech, with the strategy of actively participating in their management and subsequent global development. Ms Miriam González Amezqueta has served as independent director on the Board of Directors of Deutsche Bank S.A.E. since February 2017 and of MIO Group since June 2021. At Deutsche Bank S.A.E., she is also chairwoman of the Risk and Remuneration Committees and a member of the Audit and Appointments Committees. She is also chairwoman of the Audit Committee and the Appointments and Remuneration Committee at MIO Group. In June 2023, she was appointed independent director of Colonial, where she will also sit on the Audit Committee.</p>
MR TOMÁS LÓPEZ FERNEBRAND	<p>Tomás holds a law degree from the Universidad Autónoma de Madrid, Spain and an MBA from Florida International University in Miami, Florida. He is a native of Gothenburg, Sweden and a Spanish national. He has served as Senior Vice President, General Counsel &amp; Corporate Secretary of Amadeus IT Group, Secretary of the Amadeus Board of Directors and member of its Executive Committee, overseeing the legal function and the Risk &amp; Compliance Office, as well as heading up the Industry Affairs unit with overall responsibilities for government relations, ESG reporting and sustainability programmes. Tomas joined Amadeus in 1988 as Senior Corporate Counsel and was appointed Associate General Counsel in 1996. He assisted in the creation of the two main subsidiaries of the Amadeus Group: Amadeus Development (France) and Amadeus Data Processing (Germany) and in the drafting of the European Code of Conduct for CRSs. On 1 January 1999, Tomas was appointed Vice-President and General Counsel. In December 2000, the Board of Directors also appointed him Corporate Secretary, thus becoming Amadeus Group General Counsel. In January 2012, Amadeus promoted Tomas to Senior Vice President, which saw him take on additional roles in the management team as described above, and later in the year, as Corporate Secretary, he assumed leadership of the Group's internal audit and CISO functions. In 1999 and 2005, he guided the Group through the legal and regulatory steps necessary for the company's IPO (1999) and leveraged buyout (2005) with private equity firms BC Partners and Cinven, and Air France, Deutsche Lufthansa AG, and IBERIA Líneas Aéreas de España. In April 2010, he successfully led the Group's IPO process on the Madrid Stock Exchange. He served as the first president of the European Travel Technology and Services Association (ETTSA), now EU Travel Tech, a Belgian non-profit association based in Brussels whose members include Global Distribution Systems, Travel Agencies and other industry stakeholders. Since April 2022, Tomas has been a member of KPMG's Tourism Advisory Board and from mid-January 2023 he has been appointed</p>

EXTERNAL INDEPENDENT DIRECTORS	
Name or company name of director	Profile
	Senior Advisor to the Board of Directors of Travel Technology Research Ltd (T2RL), a world leader specialising in complex technology procurement processes, the full range of commercial and operational systems required by airlines, and the development, planning and implementation of cost-effective distribution strategies.
MS MARÍA SEGIMÓN DE MANZANOS	Graduate in Law, as well as a diploma in Economics and Business Studies from the Universidad Pontificia Comillas (ICADE). She has completed a Senior Management Programme (PADE) at IESE Business School, and a programme for women on Boards of Directors at IESE Business School. With more than 30 years of professional experience, since 2020, Ms Segimón is Of-Counsel at the corporate and real estate department of the law firm, Escalona & De Fuentes, and is also a member of the advisory board at Proa Comunicaciones and a member of the Board of Trustees of the FAES Foundation. Between 2013 and 2018, she also served as a member of the management committee, General Counsel, Compliance Officer and Executive Advisor of the real-estate fund manager CBRE Investment Management for Spain and Portugal. Previously, she was a corporate partner and head of capital markets in Spain at the law firms DLA Piper (between 2008 and 2011) and Clifford Chance (between 1991 and 2003) and Director of the corporate legal department of Ferrovial (between 2003 and 2008). In terms of board functions, she was a member of the Executive Committee and of the Audit and Control Committee, and Chair of the Appointments and Remuneration Committee of Hispania Activos Inmobiliarios Socimi, S.A., and a director of the companies Moove Cars Sustainable Transport, Axiare (Colonial Group), Habitat Inmobiliaria and Budimex. From 2018 to 2023, she was also a member of the Governing Board of the Madrid Bar Association, where she chaired the Audit and Control Committee, and was a member of the Appointments and Remuneration Committee, responsible for the international area as well as being a member of the permanent delegation in Brussels of the General Council of Spanish Lawyers.

Total number of independent directors	3
Percentage of Board	30.00

State whether any independent director receives from the company or any company in the group any amount or benefit other than compensation as a director, or has or has had a business relationship with the company or any company in the group during the past year, whether in his or her own name or as a significant shareholder, director or senior executive of a company that has or has had such a relationship.

If so, include a reasoned statement by the Board explaining why it believes that the director in question can perform his or her duties as an independent director.

Name or company name of director	Description of the relationship	Reasoned statement
No data		

**OTHER EXTERNAL DIRECTORS**

Identify the other external directors and state the reasons why these directors are considered neither proprietary nor independent, and detail their ties with the company or its management or shareholders:

Name or company name of director	Reasons	Company, manager or shareholder to which or to whom the director is related	Profile
No data			

Total number of other external directors	N.A.
Percentage of Board	N.A.

State any changes in status that has occurred during the period for each director:

Name or company name of director	Date of change	Previous category	Current status
No data			

C.1.4 Complete the following table with information relating to the number of female directors at the close of the past 4 years, as well as the category of each.

	Number of female directors				% of total directors for each category			
	2024	2023	2022	2021	2024	2023	2022	2021
Executive	1	1	1		33.33	33.33	33.33	0.00
Proprietary					0.00	0.00	0.00	0.00
Independent	2	2			66.66	66.66	0.00	0.00
Other External					0.00	0.00	0.00	0.00

	Number of female directors				% of total directors for each category			
	2024	2023	2022	2021	2024	2023	2022	2021
<b>Total</b>	3	3	1		30.00	30.00	10.00	0.00

C.1.5 Indicate whether the company has diversity policies in relation to the Board of Directors of the company with regard to issues such as age, gender, disability, or professional training and experience. Small and medium-sized companies, in accordance with the definition established in the Accounts Auditing Law, will at least have to report the policy they have established in relation to gender diversity.

- ☐ Yes  
☐ No  
☒ Partial policies

Should this be the case, describe these diversity policies, their objectives, the measures and way in which they have been applied and their results over the year. Also indicate the specific measures adopted by the Board of Directors and the nomination and remuneration committee to achieve a balanced and diverse presence of directors.

If the company does not apply a diversity policy, explain the reasons why.

#### Description of policies, objectives, measures and how they have been applied, and results achieved

On 22 December 2020, and to comply with the provisions of Recommendations 14 and 15 of the Unified Code of Good Governance, the Board of Directors approved a Director and Management Positions Selection Policy. This policy includes the goal that the number of female directors should account for at least 40% of the members of the board of directors.

In order to fulfil the aforementioned goal, the Appointments, Remuneration and Corporate Governance Committee shall ensure that the selection procedure does not suffer from any implicit bias that may hamper the selection of female directors and that women that fulfil the professional profile sought are included among the potential candidates.

C.1.6 Explain the measures agreed, if any, by the Appointments Committee to ensure that the selection process is not implicitly biased against selecting female Directors, and so that the company deliberately seeks to include women who meet the desired professional profile among potential candidates and that allows a balance of men and women to be reached: Also indicate whether these measures include encouraging the company to have a significant number of female senior executives:

#### Explanation of measures

The Appointments, Remuneration and Corporate Governance Committee ensures that each time a vacancy occurs in the Board of Directors and the corresponding selection process begins, at least one woman is a candidate.

The Board of Directors approved the Policy for the Selection of Directors and Executives, under which – in order to assess candidates participating in the candidate selection process – it takes into account skills, experience, professionalism, suitability and gender, independence of mind, knowledge, qualities, capabilities and availability when assessing candidates participating in the candidate selection process, with the Appointments, Remuneration and Corporate Governance Committee assuming a relevant role in this process.

In relation to the measures applicable to senior management, it should be noted that the Director and Senior Management Selection Policy includes senior management within its scope. In this regard, the position of Chief Financial Officer became vacant in 2024 and has been filled by a woman.

If in spite of any measures adopted there are few or no female directors or senior managers, explain the reasons for this:

Explanation of reasons

Not applicable.

C.1.7 Explain the conclusions of the nomination committee regarding verification of compliance with the policy aimed at promoting an appropriate composition of the Board of Directors.

The Appointments, Remuneration and Corporate Governance Committee ensures that the composition of the Board of Directors is suitable and diverse, and candidates must meet the requirements of professional and personal qualification and repute.

Three female directors have been appointed during the last three financial years.

C.1.8 Explain, if applicable, the reasons why proprietary directors have been appointed at the request of shareholders whose holdings are below 3% of share capital:

Name or company name of shareholder	Justification
No data	

Indicate whether the Board has declined any formal requests for presence on the Board from shareholders whose equity interest is equal to or greater than that of others at whose request proprietary directors have been appointed. If so, explain why the requests were not granted:

[ ] Yes  
[ √ ] No

C.1.9 State the powers delegated by the Board of Directors, as the case may be, to directors or Board committees, including those related to the possibility of issuing or repurchasing shares.

Name or company name of director or committee	Brief description
MR RAMÓN ARAGONÉS MARÍN	All the powers that correspond to the board of directors, except those that cannot be delegated by law or the company's articles of association.

C.1.10 Identify any members of the Board who are also directors or officers in other companies in the group of which the listed company is a member:

Name or company name of director	Company name of the group entity	Position	Does the director have executive powers?
MR RAMÓN ARAGONÉS MARÍN	HEINER GOSSEN HOTELBETRIEB GmbH	JOINT AND SEVERAL DIRECTOR	NO
MR RAMÓN ARAGONÉS MARÍN	NH HOTELES AUSTRIA GMBH	JOINT AND SEVERAL DIRECTOR	NO

Name or company name of director	Company name of the group entity	Position	Does the director have executive powers?
MR RAMÓN ARAGONÉS MARÍN	NH CASH LINK, S.L.U.	JOINT DIRECTOR	NO
MR RAMÓN ARAGONÉS MARÍN	NH HOTELES SWITZERLAND GMBH	JOINT AND SEVERAL DIRECTOR	NO
MR RAMÓN ARAGONÉS MARÍN	NH HOTELES CZECHIA S.R.O.	JOINT AND SEVERAL DIRECTOR	NO
MR RAMÓN ARAGONÉS MARÍN	NH HOTELES DEUTSCHLAND GMBH	JOINT AND SEVERAL DIRECTOR	NO
MR RAMÓN ARAGONÉS MARÍN	NH HOTELBETRIEBS-UND ENTWICKLUNGS GMBH	JOINT AND SEVERAL DIRECTOR	NO
MR RAMÓN ARAGONÉS MARÍN	JOLLY HOTELS DEUTSCHLAND GMBH	JOINT AND SEVERAL DIRECTOR	NO
MR RAMÓN ARAGONÉS MARÍN	NH HOTELBETRIEBS- UND DIENSTLEISTUNGS GMBH	JOINT AND SEVERAL DIRECTOR	NO
MR RAMÓN ARAGONÉS MARÍN	NH CENTRAL EUROPE GMBH	JOINT AND SEVERAL DIRECTOR	NO
MR RAMÓN ARAGONÉS MARÍN	NH MANAGEMENT BLACK SEA SRL	JOINT AND SEVERAL DIRECTOR	NO
MR RAMÓN ARAGONÉS MARÍN	NH HOTELES POLSKA SP ZOO	JOINT AND SEVERAL DIRECTOR	NO
MR RAMÓN ARAGONÉS MARÍN	JOLLY HOTELS USA INC	CHAIRMAN OF THE BOARD OF DIRECTORS	NO
MR RAMÓN ARAGONÉS MARÍN	NH HUNGARY SZALODUAZEMELTETO KFT	JOINT AND SEVERAL DIRECTOR	NO
MS LAIA LAHOZ MALPARTIDA	CORPORACIÓN HOTELERA ORIENTAL, S.A.	CHAIR AND DIRECTOR	NO
MS LAIA LAHOZ MALPARTIDA	NH LAS PALMAS, S.A.	CHAIR-CHIEF EXECUTIVE OFFICER	NO
MS LAIA LAHOZ MALPARTIDA	NH LAGASCA, S.A.	NATURAL PERSON REPRESENTATIVE OF THE SOLE DIRECTOR	NO
MS LAIA LAHOZ MALPARTIDA	NH ATARDECER CARIBEÑO, S.A.U.	JOINT AND SEVERAL DIRECTOR	NO
MS LAIA LAHOZ MALPARTIDA	NH EUROPA, S.L.	JOINT AND SEVERAL DIRECTOR	NO
MS LAIA LAHOZ MALPARTIDA	LATINOAMERICANA DE GESTIÓN HOTELERA S.L.U.	JOINT AND SEVERAL DIRECTOR	NO
MS LAIA LAHOZ MALPARTIDA	PALACIO DE LA MERCED, S.A.	DIRECTOR	NO
MS LAIA LAHOZ MALPARTIDA	NH HOTELS USA FRANCHISE INC.	DIRECTOR	NO

MR RUFINO PÉREZ FERNÁNDEZ	COPERAMA SPAIN, S.L.U.	JOINT DIRECTOR	NO
MR RUFINO PÉREZ FERNANDEZ	SOCIEDAD HOTELERA CIEN INTERNACIONAL, S.A.	MAIN DIRECTOR	NO
MR RUFINO PÉREZ FERNÁNDEZ	HOTELES ROYAL, S.A.	MAIN DIRECTOR	NO
MR RUFINO PÉREZ FERNÁNDEZ	IBER-INTERBROKERS	DIRECTOR	NO
MR RUFINO PÉREZ FERNÁNDEZ	NH ATARDECER CARIBEÑO, S.A.U.	JOINT AND SEVERAL DIRECTOR	NO
MR RUFINO PÉREZ FERNÁNDEZ	NH CENTRAL RESERVAION OFFICE, S.A.U.	SOLE DIRECTOR	NO
MR RUFINO PÉREZ FERNÁNDEZ	LATINOAMERICANA DE GESTIÓN HOTELERA, S.L.U.	JOINT AND SEVERAL DIRECTOR	NO
MR RUFINO PÉREZ FERNANDEZ	COPERAMA HOLDING, S.L.U.	DIRECTOR	NO
MR RUFINO PÉREZ FERNANDEZ	NH HOTELS USA FRANCHISE INC.	DIRECTOR	NO

C.1.11 Details on the positions of director, administrator or executive, or their representative, held by the directors or representatives of directors who are members of the company's board of directors in other companies, whether or not they are listed companies:

Identification of the director or representative	Company name of the entity, listed or not	Position
MR RAMÓN ARAGONÉS MARÍN	GHA HOLDINGS LIMITED	DIRECTOR
MR KOSIN CHANTIKUL	S&P SYNDICATE PCL.	DIRECTOR
MS MIRIAM GONZÁLEZ-AMEZQUETA LÓPEZ	INMOBILIARIA COLONIAL	DIRECTOR
MS MIRIAM GONZÁLEZ-AMEZQUETA LÓPEZ	DEUTSCHE BANK S.A. EU	DIRECTOR
MS MIRIAM GONZÁLEZ-AMEZQUETA LÓPEZ	MEDIA INVESTMENT OPTIMIZATION S.A.	DIRECTOR
MS MIRIAM GONZÁLEZ-AMEZQUETA LÓPEZ	ALAMIR SERVICIOS FINANCIEROS	OTHER
MR WILLIAM ELLWOOD HEINECKE	MINOR INTENATIONAL PUBLIC COMPANY LIMITED	CHAIRMAN
MR WILLIAM ELLWOOD HEINECKE	MINOR CORPORATION PUBLIC COMPANY LIMITED	CHAIRMAN
MR WILLIAM ELLWOOD HEINECKE	THE MINOR FOOD GROUP PUBLIC COMPANY LIMITED	CHAIRMAN



Identification of the director or representative	Company name of the entity, listed or not	Position
MR WILLIAM ELLWOOD HEINECKE	RAJADAMRI HOTEL PUBLIC COMPANY LIMITED	DIRECTOR
MR EMMANUEL JUDE DILLIPRAJ RAJAKARIER	MINOR INTENATIONAL PUBLIC COMPANY LIMITED	DIRECTOR
MR EMMANUEL JUDE DILLIPRAJ RAJAKARIER	SERENDIB HOTELS PUBLIC COMPANY LIMITED	DIRECTOR
MR EMMANUEL JUDE DILLIPRAJ RAJAKARIER	RAJADAMRI HOTEL PUBLIC COMPANY LIMITED	CHAIRMAN
MR EMMANUEL JUDE DILLIPRAJ RAJAKARIER	THE MINOR FOOD GROUP PUBLIC COMPANY LIMITED	DIRECTOR

Indicate, where applicable, any other remunerated activities of the directors or representatives of the directors, whatever their nature, aside from those indicated in the table above.

Identification of the director or representative	Other remunerated activities
MR TOMÁS LÓPEZ FERNEBRAND	T2RL TRAVEL TECHNOLOGY - ASESOR SENIOR Y RESEARCH LTD.
MS. MARIA SEGIMÓN DE MANZANOS	ADVICE ON COMMERCIAL MATTERS TO VARIOUS CLIENTES AND SECRETARY OF THE COMPANY SUSHITA, S.L.'S BOARD.

C.1.12 State whether the company has established rules on the number of boards on which its directors may hold seats, providing details if applicable, identifying, where appropriate, where this is regulated:

[ ☒ ] Yes  
[ ☐ ] No

Explanation of the roles and identification of the document where this is regulated

Article 29 of the Board Regulations expressly establishes that directors must dedicate the necessary time and effort to performing their duties, and must notify the Appointments, Remuneration and Corporate Governance Committee of any circumstances that may interfere with the required dedication. Similarly, directors may not belong to more than 10 boards of directors, excluding the Board of Minor Hotels Europe & Americas, S.A. and the boards of holding companies and family companies, without the express authorisation of the Appointments, Remuneration and Corporate Governance Committee based on the individual circumstances in each case.

C.1.13 State total remuneration received by the Board of Directors:

Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)	3,969
Amount of funds accumulated by current directors through long-term savings systems with consolidated economic rights (thousands of euros)	
Amount of funds accumulated by current directors through long-term savings systems with non-consolidated economic rights (thousands of euros)	

Amount of funds accumulated by former directors through long-term savings systems (thousands of euros)	
--	--

C.1.14 Identify members of senior management who are not also Executive Directors, and indicate their total remuneration for the year:

Name or company name	Position(s)
MR GONZALO ETIENNE AGUILAR	CHIEF EXECUTIVE OFFICER (SINCE 1 JANUARY 2025)
MR ALONSO ESCRIVÁ DE ROMANÍ ARSUAGA	CHIEF STRATEGY OFFICER
MR ISIDORO MARTÍNEZ DE LA ESCALERA ÁLVAREZ	CHIEF MARKETING OFFICER
MS ANA ISABEL MUÑOZ SÁNCHEZ	CHIEF FINANCIAL OFFICER
MS MARTA PÉREZ-LEIROS FERNÁNDEZ	CHIEF PEOPLE OFFICER
MR CARLOS ULECIA PALACIOS	CHIEF LEGAL AND COMPLIANCE OFFICER. GENERAL COUNSEL
MR FERNANDO VIVES SOLER	CHIEF COMMERCIAL OFFICER

Number of women in senior management	2
Percentage of total senior management	28.57

Total remuneration of senior management (thousands of euros)	3,980
--	-------

C.1.15 State whether there has been any change to the regulations of the Board during the year:

☐ Yes  
☒ No

C.1.16 Specify the procedures for selection, appointment, re-election and removal of directors: List the competent bodies, steps to follow and criteria applied in each procedure.

The directors are appointed by the General Shareholders' Meeting, or provisionally by the Board of Directors in accordance with the provisions contained in the Capital Companies Act and the company's articles of association.

Proposals for appointments or the re-election of members of the Board of Directors is the responsibility of the Appointments, Remuneration and Corporate Governance Committee in the case of independent directors and is the responsibility of the Board itself for all other cases. Proposals should always be accompanied by a report from the Board assessing the proposed candidate's competence, experience and merits, which will be attached to the minutes of the General Shareholders' Meeting or that of the Board.

Proposals for appointing or re-electing any non-independent Director must also be preceded by a report from the Appointments, Remuneration and Corporate Governance Committee.

The Board of Directors must ensure that the selection process for its members favours diversity in terms of gender, experience and knowledge and does not suffer from implicit biases that may lead to any type of discrimination and, particularly, that it facilitates the selection of female directors.

In terms of appointing external directors, the Board of Directors and the Appointments, Remuneration and Corporate Governance Committee have a duty to ensure, within the scope of their respective competencies, that the election of candidates falls on people with a solid reputation, proven skills and experience, and who are prepared to dedicate a sufficient part of their time to the Company, taking the utmost care in choosing people who may be selected to be independent directors.

The Board of Directors will propose or designate people who meet the requirements set out in article 9.3.2 of the Regulation of the Board of Directors to cover the position of independent directors.

In any event, those subject to any incapacity, disqualification, prohibition or conflict of interests set forth in current legislation may not be proposed for appointment as Board members. All those directly or indirectly holding interests of any type or that have an employment, professional or mercantile relationship, or relations of any other type with competitor companies, shall be considered as incompatible for the position of director, except when the Board of Directors, with a favourable vote of at least 70% of its members, agrees to set aside this condition. The above is without prejudice to any other waiver that, in compliance with current legislation, the General Shareholders' Meeting had to provide.

C.1.17 Explain how far the annual assessment of the board has led to important changes in its internal organisation, and on the procedures applicable to its activities:

#### Description of amendment

In November 2024, the board's annual evaluation took place and identified areas for improvement for which an action plan has been developed for implementation during 2025.

The following areas of opportunity have been identified:

- Advance delivery times for information provided in advance of meetings.
- Create an annual plan with the matters to be addressed by the Board and its committees during the year.
- Include training for board members, especially on issues for which they are responsible.
- Include more time for discussion and monitoring of strategic issues.

Describe the evaluation process and the areas evaluated by the Board of Directors with or without the help of an external advisor, regarding the functioning and composition of the Board and its committees and any other area or aspect that has been evaluated.

#### Description of the evaluation process and areas evaluated

The evaluation process of the Minor Hotels Europe & Americas Board of Directors is carried out annually to identify the directors' perceptions regarding the practices of the Board of Directors and its committees in aspects such as composition, operation, sessions or performance of the functions.

Once again, Deloitte, an independent company specialising in this area, were employed as advisers for the evaluation process in 2024 and have assisted in the collection, order and processing of the forms filled out by the directors, as well as presenting the results and plan of action.

The 2024 assessment was answered by all members of the board of directors and the general secretary.

As was the case last year, the directors responded on various issues in reference to the Company's governing bodies (operations, Board functions, strategic planning, operational and financial supervision, etc.), as well as questions about the sessions of each committee (planning, presentations, communication and participation, etc.)

C.1.18 Describe, in those years in which the external advisor has participated, the business relationships that the external advisor or any group company maintains with the company or any company in its group.

Deloitte have not participated in any matter presented to the Appointments, Remuneration and Corporate Governance Committee during 2024, in which they have collaborated in the Board of Directors evaluation process.

C.1.19 Indicate cases in which Directors are compelled to resign.

Directors shall step down when the period for which they were appointed comes to an end or when agreed by the General Shareholders' Meeting based on the powers legally attributed to it.

Article 14.2 of the Regulations of the Board of Directors also stipulates that Directors shall place their office at the disposal of the Board of Directors and tender their resignation in any of the following circumstances:

- a) When they cease the executive positions to which their appointment as Director was associated or when the reasons for which they were appointed disappear, it being understood that said circumstance occurs to a Proprietary Director when the Entity or Business Group they represent ceases to hold a shareholding significant in the Company's share capital or when, for an Independent Director, they are integrated into the executive line of the Company or any of its subsidiaries.
- b) Where they are subject to any incapacity, disqualification, prohibition or conflict of interests established in current legal provisions.
- c) Where they are seriously reprimanded by the Appointments, Remuneration and Corporate Governance Committee for failing to comply with any of their obligations as Directors.
- d) When their continued presence on the Board may affect the good standing or reputation that the Company enjoys in the market, or put its interests at risk in any other way. In this case, the Director must immediately inform the Board of the facts or procedural difficulties that affect said reputation or risk.
- In the event that the Board is informed or becomes aware in another manner of any of the circumstances mentioned above in advance, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the Nomination and Remuneration Committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed.

C.1.20 Are reinforced majorities other than those applicable by law required for any type of decision?

- ☒ Yes  
☐ No

If so, describe the differences.

#### Description of differences

For the appointment of Directors with direct or indirect interests of any type in, or an employment, professional, commercial or any other relationship with competitor companies, a vote in favour by 70% of the Board members is required (Article 11.3 of the Board regulations).

C.1.21 Explain if there are any specific requirements, other than those relating to Directors, to be appointed Chairman of the Board of Directors.

- ☐ Yes  
☒ No

C.1.22 Indicate whether the Articles of Association or the Board Regulations establish any age limit for Directors:

- ☐ Yes  
☒ No

C.1.23 State whether the Articles of Association or the Board Rules establish any term limits for independent directors other than those required by law.

- ☐ Yes  
☒ No

- C.1.24 Indicate whether the articles of incorporation or Board regulations establish specific rules for appointing other directors as proxy to vote in Board meetings, if so the procedure for doing so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limit has been established regarding the categories of director to whom votes may be delegated beyond the limits imposed by law. If so, briefly describe these rules.

Article 40 of the Articles of Association sets the rules around delegating votes, stating that "Directors shall personally attend Board meetings and, when they are unable to do so in exceptional circumstances, shall ensure that the proxy granted to another member of the Board shall include the relevant instructions insofar as possible."

Similarly, in development of the aforementioned statutory article, article 22 of the Board Regulations establishes that the Directors will make their best effort to attend the Board meetings and its Committees in person or online and, whenever they cannot do so, they will ensure that the representation they confer in favour of another Board member includes, to the extent that it is possible, the appropriate voting instructions. For internal purposes, Directors who delegate their vote to another Director, with precise voting instructions, will be deemed to have attended the corresponding Board or Committee. In this sense, the Directors undertake to attend 85% of meetings, with this calculation including attendance in person, by videoconference, and those via proxy with voting instructions.

Non-executive Directors can only delegate their representation to another non-executive director.

The Board of Directors has not governed the maximum number of times a Director may delegate their vote.

- C.1.25 Indicate the number of meetings that the Board of Directors has held over the year. Also indicate, if applicable, the number of times the Board met without the chairman being present. Meetings where the chairman sent specific proxy instructions are to be counted as attended.

Number of board meetings	10
Number of board meetings held without the chairman's presence	1

Indicate the number of meetings held by the coordinating director with the other directors, where there was neither attendance nor representation of any executive director:

Number of meetings	0
--------------------	---

Indicate the number of meetings held by each Board committee during the year:

Number of Meetings held by the AUDIT AND CONTROL COMMITTEE	6
Number of meetings of the APPOINTMENTS, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE	6

- C.1.26 State the number of meetings held by the Board of Directors during the year in which all of its directors were present. For the purposes of this section, proxies given with specific instructions should be considered as attendance

Number of meetings where at least 80% of the directors attended	9
Attendance in person as a % of total votes during the year	87.00
Number of meetings in situ or representations made with specific instructions of all directors	8

% of votes issued at in situ meetings or with representations made with specific instructions out of all votes cast during the year	95.00
---	-------

C.1.27 State if the individual and consolidated financial statements submitted to the Board for preparation were previously certified:

☐ Yes  
☒ No

Identify, if applicable, the person/s who certified the individual and consolidated financial statements of the company for preparation by the Board:

C.1.28 Explain the mechanisms, if any, established by the Board of Directors to ensure that the financial statements it presents to the General Shareholders' Meeting are prepared in accordance with accounting regulations.

The Audit and Control Committee is, amongst other things, responsible for "supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group – including operational, technological, legal, social, environmental, political and reputational risk, or risk related to corruption – reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria" (article 25 b), paragraph 3 of the Board Regulations). They also provide that the Committee has the function of "ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks" (article 25 b), paragraph 5.6 of the Board Regulations).

It ensures that the members of the Audit and Control Committee have the necessary training, it is a requirement that the members of the audit committee, in particular its Chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial (article 25 a) of the Board Regulations).

At any event, all Directors may obtain the necessary advice from the Company to perform their duties, and may request legal advisers, accountants, financial advisers or other experts to be appointed and paid for by the Company.

C.1.29 Is the Secretary of the Board a Director?

☐ Yes  
☒ No

If the secretary is not a director, complete the following table:

Name or company name of the secretary	Representative
MR CARLOS ULECIA PALACIOS	

C.1.30 State, if any, the concrete measures established by the entity to ensure the independence of its external auditors, financial analysts, investment banks, and rating agencies, including how legal provisions have been implemented in practice.

The Board of Directors has established a stable and professional relationship with the Company's external accounts auditor through the Audit and Control Committee, strictly respecting its independence. By way of an example, the Audit and Control Committee holds regular meetings with the external auditor without the executive team being present. In this sense, article 25. b) of the Regulations of the Board of Directors expressly establishes that one of its responsibilities is to pass along to the Board of Directors proposals for selecting, appointing, re-electing and substituting external auditors, as well as conditions for their contracting and regularly collecting information from them on the audit plan and its execution, in addition to preserving its independence in exercising its functions.

Furthermore, the Audit and Control Committee is responsible for establishing suitable relationships with auditors or audit firms in order to receive information regarding any issues that may jeopardise their independence, so that these can be examined by the committee, and any other matters related with the process of conducting financial audits, as well as any other communications stipulated in the financial auditing legislation and audit regulations. In any event, it must receive written confirmation on an annual basis from the auditors or auditing firms of their independence from the Company or entities related to it

either directly or indirectly, as well as information on any additional service of any kind provided to such entities and the corresponding fees received by the aforementioned auditors or by persons related to them in accordance with the provisions set forth in legislation regarding auditing.

Likewise, every year, prior to issuing the audit report, the Audit and Control Committee must also issue a report in which it gives its opinion on the independence of the auditors or auditing firms. This report must always contain an assessment of the additional services referenced in the above paragraph, considered individually and together, that are separate from the legal audit and with regard to their independence and to audit regulations.

C.1.31 State whether the Company has changed its external auditor during the year. If so, please identify the incoming and outgoing auditor:

☐ Yes  
☒ No

If there were any disagreements with the outgoing auditor, explain their content:

☐ Yes  
☒ No

C.1.32 Indicate whether the audit firm performs any non-audit work for the company and/or its group and, if so, state the amount of fees it received for such work and express this amount as a percentage of the total fees invoiced to the company and/or its group for audit work:

☒ Yes  
☐ No

	Company	Group Companies	Total
Amount invoiced for non-audit services (thousands of euros)	88	631	719
Amount invoiced for non-audit work/Amount for audit work (in %)	16.47	44.08	47.45

The amounts expressed include other verification services that are related to the audit as well as other services. The Company has an approval process for non-audit services provided by the auditor.

C.1.33 Indicate whether the auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations. If so, indicate the reasons given to shareholders at the general meeting by the chairman of the audit committee to explain the content and extent of the qualified opinion or reservations.

☐ Yes  
☒ No

- C.1.34 State the number of consecutive years the current audit firm has been auditing the financial statements of the company and/or group. Furthermore, state the number of years audited by the current audit firm as a percentage of the total number of years that the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	6	6

	Individual	Consolidated
Number of years audited by the current audit firm/number of fiscal years the company has been audited (by%)	15.80	15.80

- C.1.35 Indicate and, if applicable, provide details of whether there is a procedure whereby Directors can have the information necessary to prepare for meetings of the management bodies with sufficient time:

☒ Yes  
☐ No

#### Explanation of procedure

According to article 21 of the Regulations of the Board, the announcement of the meeting, which will be published at least three days before the date of the meeting, will include a preview of the likely agenda for the meeting and will be accompanied by the necessary written information that is available.

Furthermore, article 27 of the aforementioned Regulations indicates that Directors must diligently inform themselves of the Company's progress, and to that end, collect any necessary or pertinent information in order to correctly perform their duty. To this end, the Board has been assigned the broadest possible powers to gain information about any aspect of the Company; to examine its books, registers and documents and any other information concerning its operations. Said right to information is also extended to the various subsidiary companies that are included in the consolidated group, insofar as it is necessary for the Director to correctly perform their functions as referred to in article 6 of said Regulations.

With the aim of not disturbing the Company's normal management, the exercise of the right to information will be channelled through the Chairman or Secretary of the Board of Directors, who will respond to requests from Directors by directly providing him/her the information or putting them in touch with the appropriate people in the suitable level of the organisation. With the aim of being assisted in the exercise of their functions, the Directors may obtain the necessary consulting from the Company to perform their functions. In special circumstances, they may even request that the Company hire legal, accounting or financial consultants or other experts. Such help must relate to specifically defined and complex problems that arise in the course of their work. The decision to employ such services must be communicated to the Chairman of the Company and implemented through the Secretary of the Board, unless the Board of Directors considers that such services are not necessary or appropriate.

- C.1.36 Indicate whether the company has established rules obliging directors to inform the Board of any circumstances, whether or not related to their actions in the company itself, that might harm the company's standing and reputation, tendering their resignation where appropriate. If so, provide details:

☒ Yes  
☐ No

#### Explain the rules

The Regulations of the Board includes a mechanism to oblige the Directors to provide immediate notification of all legal proceedings in which they may be adversely affected. In this way, article 14.2.d) of the Regulations of the Board of Directors of Minor Hotels Europe & Americas, S.A., expressly establishes that Directors shall place their office at the disposal of the Board of Directors and tender their resignation when their continued presence on the Board may affect the good standing or reputation that the Company enjoys in the market, or put its interests at risk in any other way. In this case, the Director must immediately inform the Board of the facts or procedural difficulties that affect said reputation or risk. In the event that the Board is informed or becomes aware in



another manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the Nomination and Remuneration Committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed.

It also establishes that in all events, those subject to any incapacity, disqualification, prohibition or conflict of interests set forth in current legislation may not be proposed for appointment as Board members.

In the event that the Board is informed or becomes aware in another manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the Nomination and Remuneration Committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed.

C.1.37 Indicate whether, apart from such special circumstances as may have arisen and been duly minuted, the Board of Directors has been notified or has otherwise become aware of any situation affecting a director, whether or not related to his or her actions in the company itself, that might harm the company's standing and reputation:

[ ] Yes  
[√] No

C.1.38 List the significant agreements signed by the company and that come into force, are modified or are terminated in the case of a change in control of the company resulting from a take-over bid, and their effects.

The MHEA Group has signed several financing contracts that contain a clause establishing their early maturity in the event of circumstances that give rise to a change in control of the Company, amongst which includes a Revolving Credit Line for 242 million euros that matures in 2026.

In addition, MHEA issued guaranteed senior bonds in 2021 for a nominal amount of 400 million euros that mature in 2026, which include certain consequences should control of the Issuer change, such as the possibility of MHEA being required to repurchase the senior bonds.

Likewise, the change of control following a public takeover bid could have different effects on other leasing, hotel management and licence agreements signed by the Company. MHEA has carried out a study of these clauses and estimates that the change of control will not have a significant economic impact.

C.1.39 Identify individually for director, and generally in other cases, and provide detail of any agreements made between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal or termination of employment without cause following a takeover bid or any other type of transaction.

Number of beneficiaries	0
Type of beneficiary	Description of the agreement
None	At today's date, there are no beneficiaries in the group of any compensation or golden parachute clauses in the event of resignation or dismissal without cause.

Indicate whether, beyond the cases established by legislation, these agreements have to be communicated and/or authorised by the governing bodies of the company or its group. If they have, specify the procedures, events and nature of the bodies responsible for their approval or for communicating this:

	Board of Directors	General shareholders' meeting
Body authorising the clauses	√	

	Yes	No
Are these clauses notified to the General Shareholders' Meeting?		✓

## C.2. Committees of the Board of Directors

C.2.1 List all the committees of the Board of Directors, their members and the proportion of Executive, Proprietary, Independent and other external Directors thereon:

APPOINTMENTS, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE		
Name	Position	Current
MS MARÍA SEGIMÓN DE MANZANOS	CHAIRMAN	Independent
MR TOMÁS LÓPEZ FERNEBRAND	MEMBER	Independent
MR STEPHEN ANDREW CHOJNACKI	MEMBER	Proprietary

% of executive directors	0.00
% of proprietary directors	33.33
% of independent directors	66.67
% of other external directors	0.00

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The functions attributed to the Appointments, Remuneration and Corporate Governance Committee are regulated in Article 26 of the Board of Directors' Regulations and Article 47 of the Articles of Association, with the functions established by law, as well as those established by the Code of Good Governance, and no additional guidelines have been formulated.

The Appointments, Remuneration and Corporate Governance Committee shall comprise a minimum of three and maximum of six Directors and shall be exclusively non-executive directors appointed by the Board of Directors, two of whom, at least, must be Independent Directors. The Chairman of the Committee shall be chosen by the Independent Directors that comprise it.

The Appointments, Remuneration and Corporate Governance Committee shall meet as often as considered necessary by its Chairman, or when requested by two of its members or the Board of Directors.

Furthermore, non-member Directors may attend Appointments, Remuneration and Corporate Governance Committee meetings on a one-off basis, when invited by the Chairman of the Committee.

With regard to the activities carried out by the Committee during 2024, the most important activities are listed below:

- Proposal and approval of the Board's remuneration.
- Study, verification and approval of the 2023 Annual Reports: (a) Annual Corporate Governance Report, (b) Annual Appointments and Remuneration Committee Report, (c) Annual Directors' Remuneration Report (d) Consolidate Non-financial Information Statement
- Review and approval of the executive directors' remuneration package. Including the settlement of the annual variable remuneration based on the results achieved in 2023, the targets linked to the annual variable remuneration for 2024 as well as the salary review for 2024.
- Supervision of the selection process for the Company's new chief executive, Gonzalo Aguilar.

- Monitoring of the appointment process of the Company's new Chief Financial Officer, as well as the issuance of the favourable report to the Board of Directors.
- Approval of the 2022-2023 two-year Long-Term Incentive settlement.
- Proposal and approval of the launch of a new cycle of the long-term variable remuneration plan to commence retroactively starting 1 January 2024.
- Assessment of the Board of Directors. Following the mandate in Article 529 of the Capital Companies Law, in Recommendation 36 of the CNMV Code of Good Governance of Listed Companies.

#### AUDIT AND CONTROL COMMITTEE

Name	Position	Current
MS MIRIAM GONZÁLEZ-AMEZQUETA LÓPEZ	CHAIRMAN	Independent
MR TOMÁS LÓPEZ FERNEBRAND	MEMBER	Independent
MR STEPHEN ANDREW CHOJNACKI	MEMBER	Proprietary

% of executive directors	0.00
% of proprietary directors	33.33
% of independent directors	66.67
% of other external directors	0.00

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The Company states that the composition, powers and functioning of the ACC are regulated in Article 25 of the Board of Directors' Regulations and Article 48 of the Company's Articles of Association, with the legally established functions and those set out in the Code of Good Governance being covered, and no additional guidelines have been formulated.

The Audit and Control Committee shall comprise a minimum of three and a maximum of six directors, appointed by the Board of Directors. All members sitting on said Committee shall be External Directors, the majority of whom, at least, must be independent directors, and one of whom must be designated by taking into consideration their knowledge and experience in accounting, auditing, or both. The Chairman of the Audit Committee must be appointed from among its independent members. The Chairman must also be replaced every four years; previous chairmen may be re-elected one year after their previous mandate has ended.

The Audit and Control Committee will meet at least once every quarter and as many times as may be necessary, after being called by the Chairperson on their own initiative or upon the request of two of the Committee or the Board of Directors.

The Audit and Control Committee may require any of the Company's employees or managers, including the Company's Accounts Auditor, to attend its meetings. Through its Chairman, the Audit and Control Committee will give the board an account of its activities and work done, either at the meetings scheduled for the purpose or at the very next meeting when the Chairman of the Audit and Control Committee deems it necessary. The minutes of its meetings will be available to any member of the board that requests them.

Non-member Directors may attend Audit and Control Committee meetings on a one-off basis, when invited by the Chairman of the Committee.

In terms of the most important actions carried out during 2024 in relation to the functions assigned to the Committee, we would highlight the following:

- Analysis, evaluation and supervision, together with the external auditors, of the Financial Statements and Annual Report for the 2023 financial year, verifying that their audit opinion has been issued under conditions of absolute independence.

- b) Review of information on issues that could jeopardise the independence of the auditors. Issue of the Report on Auditors' Independence.
- c) Review of the 2024 periodic public financial information prior to its analysis and approval by the Board of Directors to ensure that it was reliable, transparent and prepared using standard accounting principles and criteria.
- d) Supervision of the preparation and integrity of consolidated non-financial information and sustainability information.
- e) Approval of the External Auditor's fees for audit and non-audit services for 2024.
- f) Review, approval and follow-up of the annual Internal Audit Plan for 2024 and its budget.
- g) Follow-up of the most relevant undertakings of the Internal Audit Department.
- h) Supervision and validation of the 2025 MHEA Risk Map Update and selective monitoring of the agreed controls and action plans for the most relevant risks
- i) Supervision of the Internal Control of the Financial Reporting System (ICFR).
- j) Examination of the Annual Report on Corporate Governance, prior to its submission to the Board of Directors for study and approval, with special emphasis on the analysis of the registration of director and executive situations (membership of other governing bodies, legal proceedings, related-party transactions, etc.).
- k) Analysis and validation of (i) the Company's tax organisation, (ii) determination of the tax policy and (iii) certain corporate restructuring operations.
- l) Summary of Compliance activities.
- m) Approval of MHEA's internal control policy.
- n) Review and prior approval of non-audit services provided by the external auditor, ensuring that the requested services is not on the list of prohibited services, and analysing possible threats to the external auditor's independence and possible safeguards.
- o) Information to the general shareholders' meeting on the outcome of the audit, explaining how the audit has contributed to the integrity of the financial information and the role the committee has played in that process.
- p) Analysis and considerations of the Company's appraisal report issued by EY, at the request of the majority shareholder, regarding the range of the value of the Company's shares in relation to the Bid submitted by MHG and its stock market delisting. Analysis and considerations on the Company's appraisal report issued by Bank of America, requested by the Board of Directors.

Identify the directors who are member of the audit committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date that the Chairperson of this committee was appointed.

Names of directors with experience	MS MIRIAM GONZÁLEZ-AMEZQUETA LÓPEZ
Date of appointment of the chairperson	29/06/2023

C.2.2 Complete the following table with information regarding the number of female directors who were members of Board committees at the close of the past four years:

	Number of female directors							
	2024		2023		2022		2021	
	Number	%	Number	%	Number	%	Number	%
APPOINTMENTS, REMUNERATION	1	33.33	1	33.33	0	0.00	0	0.00

Number of female directors								
	2024		2023		2022		2021	
	Number	%	Number	%	Number	%	Number	%
AND CORPORATE GOVERNANCE COMMITTEE								
AUDIT AND CONTROL COMMITTEE	1	33.33	1	0.00	0	0.00	0	0.00

C.2.3 Indicate, as applicable, the existence of regulations governing the committees attached to the Board, where they are available for consultation and any amendments that have been made to them during the year. Also indicate whether any annual reports on the activities of each committee have been voluntarily prepared.

The Company Articles of Association (Articles 45–48), and the Regulations of the Board of Directors (Articles 23–26) comprehensively cover all regulations relating to the Board's Committees. The aforementioned internal regulations of the Company are available on the company website ([www.nh-hotels.es](http://www.nh-hotels.es)), in the section "Shareholders and Investors" - "Corporate Governance". Said website also includes all information regarding the composition of each Committee. During the 2024 financial year, no amendments were made to the regulation of the board committees. The Audit and Control Committee and the Appointments, Remuneration and Corporate Governance Committee annually issue a report on the activities they have carried out during the financial year.

## **D. RELATED AND IN-GROUP TRANSACTIONS**

- D.1.** Explain, where applicable, the procedure and competent bodies for the approval of related-party and intragroup transactions, indicating the company's criteria and general internal rules that regulate the abstention obligations of the affected directors or shareholders and detailing the Internal information and periodic control procedures established by the company regarding related-party transactions whose approval has been delegated by the board of directors.

Articles 33.1.c) of the Articles of Association and 5.5.c) of the Board Regulations attribute the approval of Related-Party Transactions to the Board of Directors, understanding as such the transactions that the Company or its subsidiaries carry out with Directors, with shareholders holding 10% or more of the voting rights or represented on the Board or with any other person who should be considered a related party, in accordance with the applicable regulations, unless said approval is reserved to the Shareholders' Meeting or when approval by the Board is not required due to applicable legislation or the Company's internal regulations. The General Shareholders' Meeting will be responsible for approving Related-Party Transactions whose amount or value is equal to or greater than 10% of the total assets according to the last annual balance sheet approved by the Company.

This approval will follow a report by the Audit and Control Committee (Article 48.3 of the Articles of Association and 25 b) of the Board Regulations). The affected Directors or those who represent or are related to the affected shareholders must abstain from participating in the deliberation and voting of the resolution in question. Specifically, the duty of loyalty obliges the Director to abstain from participating in the deliberation and voting for agreements and decisions in which they or an associate have a direct or indirect conflict of interests. Those agreements or decisions that affect their position as a Director shall be excluded from the above requirement to abstain, such as their selection or removal for positions in the administration body or others of similar significance. Proprietary Directors who represent or are related to the parent company must not abstain, without prejudice to the particularities provided for in Law.

Non related-party transactions will be:

- (i) those made between the company and its wholly-owned subsidiaries, directly or indirectly;
- (ii) those made by the company with its subsidiaries, provided that no other party related to the former has an interest in said subsidiary;
- (iii) the contracts of executive directors and senior managers-

The Board of Directors has not delegated the approval of Related-Party Transactions.

Additionally, on 11 November 2021 the Board of Directors approved an update to the Procedure on Conflicts of Interest and Related Party Transactions, available on the Company's website, which includes the approval of such transactions in greater detail. In this way, the aforementioned Procedure implements the provisions of the Regulations of the Board of Directors and the Internal Code of Conduct on the Securities Market of the Minor Hotels Europe & Americas, S.A., and aims to detail the rules to be followed in those situations in which the interest of the Company or of any of the companies integrated in the Group and the direct or indirect personal interest of the Directors or of the persons subject to rules come into conflicts of interest, as well as in the transactions the Group performs with Directors, with people subject to rules of conflict of interest, or with major shareholders.

Said Procedure details everything related to i) the obligation of communicating possible situations of conflict of interest to the Secretary of the Board, who will send them to the Audit and Control Committee periodically; ii) the obligation of the affected Director to abstain from attending and intervening in the phases of deliberation and voting on the matters where they are involved in a conflict of interest, both in meetings of the Board of Directors as well as before any other company body, committee or board that participates in the corresponding transaction or decision, and iii) the obligation of keeping a register of such transactions.

Finally, to comply with Recommendation 6 of the Code of Good Governance, the Annual Audit and Control Committee Report includes a section on Related Operations that have been managed in said Committee. This Report was published on the Company's website to coincide with the Board meeting.

**D.2.** Individually list the operations that are significant due to their amount, or relevant due to their subject matter, carried out between the company or its subsidiaries and the shareholders holding 10% or more of the voting rights or represented on the company's board of directors, indicating the competent body for its approval and if any affected shareholder or director has abstained. Where the competence has corresponded to the shareholders' meeting, indicate if the resolution proposal has been approved by the board without a vote against by the majority of the independent members:

	Name or company name of the shareholder or any of its subsidiaries	% Shareholding	Name or company name of the company or subsidiary	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director who abstained	The proposal to the shareholders' meeting, if applicable, was approved by the board without a vote against by the majority of independent members
(1)	MHG IP HOLDING (SINGAPORE) PTE.LTD.	95.87	MINOR HOTELS EUROPE & AMERICAS, S.A.	1,700	Audit and Control Committee and the Board of Directors	All proprietary directors have abstained, both from the discussion, as well as decision made by the Audit Committee (of which Mr Chojnacki is a member), and the Board of Directors.	NO
(2)	MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.	95.87	MINOR HOTELS EUROPE & AMERICAS, S.A.	211,483	Audit and Control Committee and the Board of Directors	All proprietary directors have abstained, both from the discussion, as well as decision made by the Audit Committee (of which Mr Chojnacki is a member), and the Board of Directors.	NO

	Name or company name of the shareholder or any of its subsidiaries	Nature of the relationship	Type of operation and any other information necessary for its evaluation.
(1)	MHG IP HOLDING (SINGAPORE) PTE.LTD.	Contractual	Novation of the License and Hotel Services Agreement, (i) including, in favour of MHEA as the licensee, The Wolseley brand as a licensed brand; (ii) extending, reciprocally, the marketing of the licensed brands for the purpose of Branded Residences, for hotel or residential use; and (iii) including, reciprocally, that in the event of termination of the license agreement, the rights granted by the licensee for hotels operated by third parties will survive.
(2)	MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.	Contractual	Contract for the purchase and sale of shares in a company indirectly owning or leasing or providing hotel services for four hotels in Brazil.

**D.3.** Individually list the operations that are significant due to their amount, or relevant due to their subject matter, carried out by the company or its subsidiaries with the company administrators or directors, including operations carried out with companies that the administrator or director controls or jointly controls, and indicating the competent body for its approval and if any affected shareholder or director has abstained. Where the competence has corresponded to the shareholders' meeting, indicate if the resolution proposal has been approved by the board without a vote against by the majority of the independent members:

	Name or company name of the administrators or directors or of their controlled or jointly controlled companies	Name or company name of the company or subsidiary	Relationship	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director who abstained	The proposal to the shareholders' meeting, if applicable, was approved by the board without a vote against by the majority of independent members
No data							

	Name or company name of the administrators or directors or of their controlled or jointly controlled companies	Nature of operation and any other information necessary for its evaluation.
No data		



- D.4.** Individually list intragroup operations that are significant due to their amount, or relevant due to their subject matter, carried out by the company with its parent company or with other companies belonging to the parent group, including the subsidiaries of the listed company, unless no other related party of the listed company has interests in such subsidiaries, or the latter are wholly owned, directly or indirectly, by the listed company.

In any event, note any intragroup transaction conducted with entities established in countries or territories which are considered tax havens:

Company name of the entity within the group	Brief description of the operation and any other information necessary for its evaluation.	Amount (thousands of euros)
No data		

- D.5.** Individually list the operations that are significant due to their amount, or relevant due to their subject matter, carried out by the company or its subsidiaries with other related parties and considered as such under the International Accounting Standards adopted by the EU, which have not been reported in the previous headings.

Company name of the related party	Brief description of the operation and any other information necessary for its evaluation.	Amount (thousands of euros)
No data		

- D.6.** Describe the mechanisms established to detect, determine and resolve possible conflicts of interest between the Company and/or its Group, and their directors, managers, major shareholders or other related parties.

Article 32 of the Regulations of the Board establishes the duty of loyalty and the duty to prevent situations of conflict of interest that the Directors must comply with. Thus, the aforementioned article states that Directors must perform their duties with the loyalty of a faithful representative, operating under good faith and in the Company's best interest. In particular, the duty of loyalty obliges Directors to:

- a) Not exercise their powers for purposes other than those for which they have been conceded.
- b) Keep the information, data, reports or background that they have had access to in the performance of their duty confidential, even when they have left the position, except for cases where allowed or required by the law.
- c) Abstain from participating in the deliberation and voting for agreements and decisions in which they or an associate have a direct or indirect conflict of interests. Those agreements or decisions that affect their position as a Director shall be excluded from the above requirement to abstain, such as their selection or removal for positions in the administration body or others of similar significance. Proprietary Directors who represent or are related to the parent company must not abstain, without prejudice to the particularities provided for in Law.
- d) Perform their duties under the principle of personal responsibility with freedom of criteria or judgement and independence with regard to instructions from and connections to third parties.
- e) Adopt the necessary measures for avoiding situations in which his/her interests may enter into conflict with the company's interests and with his/her responsibilities to the company.

In particular, avoiding the situations of conflict of interest referred to in the above letter e), obliges the Director to abstain from:

- i) Carrying out transactions with the Company, except where they were ordinary transactions carried out under standard conditions for clients and of little importance, with these being understood to be those whose information is not necessary to express the true image of the equity, financial situation and profit and loss of the company.
- ii) Using the Company name or their position as director to unduly influence the completion of private transactions.
- iii) Making use of company assets, including confidential Company information, for private purposes.
- iv) Exploiting the Company's business opportunities.

- v) Receiving benefits or remuneration from third parties other than the Company and its Group of associate companies while carrying out my duties, except where these were mere acts of courtesy.  
vi) Carrying out activities on their own account, or for third parties, which would entail either actual or potential effective competition with the Company or which, in any other way, would place them in permanent conflict with the Company's interests.

The above provisions shall also be applicable in the case that the beneficiary of the prohibited acts or activities is an associate of the Director, in accordance with the definition provided in article 231 LSC.

The Company may waive the prohibitions set out in this article, as established in article 230 LSC.

In any event, directors must notify the Board of Directors of any direct or indirect situation of conflict of interest that they or their associates may have with the Company. Situations of conflict of interest involving Directors will be subject to inclusion in the Annual Report.

Additionally, on 11 November 2021 the Board of Directors approved an update to the Procedure on Conflicts of Interest and Related Party Transactions, available on the Company's website, which includes the approval of such transactions in greater detail. In this way, the aforementioned Procedure implements the provisions of the Regulations of the Board of Directors and the Internal Code of Conduct on the Securities Market of the Minor Hotels Europe & Americas, S.A., and aims to detail the rules to be followed when the Company's interests or those of any of its Group's companies directly or indirectly clash with a Director's personal interests. This Procedure establishes in detail everything relative to i) the obligation of communicating possible situations of conflict of interest to the Secretary of the Board, who will send them to the Audit and Control Committee periodically; ii) the obligation of the affected Director to abstain from attending and intervening in the phases of deliberation and voting regarding those matters in which they are involved in a conflict of interest, both in meetings of the Board of Directors as well as before any other company body, committee or board that participates in the corresponding transaction or decision, and iii) the obligation of keeping a registry of said Transactions.

Lastly, it should be noted that all related-party transactions signed between Minor International Public Company Limited (and its group of companies) and MHEA have been signed under market conditions and in compliance with the provisions of both legal and statutory precepts and the aforementioned Procedure, as well as in the Framework Agreement signed between the parties on 7 February 2019, which was duly communicated to the Market through a Relevant Fact and is published in full on the Company's website.

During all Board Meetings dealing with issues related to Minor, the Proprietary Directors were absent when dealing with said matters and therefore did not participate in the adoption of the corresponding agreement.

**D.7.** Indicate whether the company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and whether it has, directly or through any of its subsidiaries, business relationships with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them.

☒ Yes  
☐ No

Indicate whether the respective areas of activity and any business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries have been defined publicly and precisely:

☒ Yes  
☐ No

Report the respective areas of activity and any business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries, and identify where these aspects have been publicly reported

In accordance with the provisions of the Second Recommendation in the Listed Companies' Good Governance Code approved by the National Stock Market Commission, MHEA's Board of Directors has approved signature of a framework agreement with the parent company of its controlling shareholder, Minor International Public Limited Company ("Minor"), the entire text of which is available on the Company's corporate web site ([www.nh-hoteles.es](http://www.nh-hoteles.es)). The resolution by MHEA's Board of Directors was adopted unanimously by its members, with Minor's proprietary directors duly abstaining.

The purpose of the framework agreement is to set up a transparent framework for relations between the Company and Minor (and amongst its group companies) in which, following best corporate governance practices and, in particular, the aforementioned Second Recommendation in the Listed Companies' Good Governance Code:

(i) the scope of action of the respective hotel groups headed by MHEA and Minor, respectively, is delimited through the identification of preferred geographical zones or areas;

(ii) the necessary mechanisms to prevent and respond to possible conflicts of interest are governed, as well as carrying out operations with related parties and developing business opportunities; and

(iii) the commitments related to the exchange and provision of information by MHEA and its processing are established.

Furthermore, in accordance with the procedures provided for in the framework agreement signed today by MHEA and Minor, they have also signed a reciprocal agreement, whereby both parties licence the use of their respective trademarks in the geographical areas where the other party operates.

Identify the mechanisms in place to resolve potential conflicts of interest between the parent of the listed company and the other group companies:

#### Mechanisms for resolving possible conflicts of interest

We refer to the statements in paragraph D.6.

## **E. RISK CONTROL AND MANAGEMENT SYSTEMS**

### **E.1. Explain the scope of the company's financial and non-financial Risk Management and Control System, including tax compliance risk:**

The risk management system of Minor Hotels Europe & Americas, S.A. (hereinafter, MHEA), which is rolled out both regionally and at its Business Units, aims to identify events that may negatively affect achievement of the objectives of the Company's Strategic Plan, providing the maximum level of assurance to shareholders and stakeholders and protecting the group's revenue and assets, as well as its reputation.

The risk management model is based on the integrated COSO ERM 2017 (Enterprise Risk Management) framework, and includes a set of methodologies, procedures and support tools that allow MHEA:

1. To adopt adequate governance in relation to the Company's risk management, as well as promoting an appropriate risk management culture.
2. To ensure that the Company's defined objectives are aligned with its strategy and risk profile.
3. To identify, evaluate and prioritise the most significant risks that could affect achievement of strategic objectives To identify measures to mitigate these risks, as well as establish action plans based on the Company's tolerance to risk.
4. Follow-up on the action plans for the 10 main risks, within a continuous improvement model framework.

Such methodologies and procedures are also used in relation to tax risk management. MHEA has a Corporate Tax Strategy that forms part of the Group's Corporate Governance System, the objective of which is to establish the values, principles and rules that must govern the Group's activities in terms of tax, with a Tax Risk Management and Control Procedure.

On the other hand, MHEA's Risk Management Policy (approved by the Board of Directors in 2015), as well as the internal manual (updated in 2021) that implements it, aim to define the basic principles and the general framework of action to identify and control all types of risks (including emerging and ESG risks) that may affect the companies over which MHEA has effective control, as well as ensuring alignment with the Company's strategy.

In addition, there are a number of specific policies that complement the Risk Management Policy and that are established in relation to certain risks:

- Purchasing policy.
- Travel policy.
- Sustainability policy.
- Information security policy (updated in 2023).
- Corporate credit policy.
- Corporate tax policy (updated in 2022).
- Corporate gifts policy.
- Corporate committees policy.
- Anti-fraud and corruption policy.
- Money laundering and terrorist financing prevention policy.
- Corporate responsibility policy.
- Debt financing policy.
- Code of Conduct (updated in 2023).
- Internal Code of Conduct (ICC).
- Human Rights Policy.
- Energy and Environment Policy
- Director Selection Policy

The Group's Risk Map is updated annually and approved by the Board of Directors once reviewed and validated by the Audit and Control Committee. The Company updated its Risk Map in 2024 through a process in which 33 Senior Executives identified and assessed the main risks faced by the Company. The value of each risk is obtained as a result of the product of probability and impact according to a predefined scale (4x4, 5 matrix). This Map was approved by the Board of Directors at its meeting on 11 November 2024.

Each of the main risks on the Company's Risk Map is assigned a Risk Owner who, in turn, is a member of the Management Committee.

For the main risks on the Risk Map, some of the "Control owners" periodically present the functioning of their risk management and control system and their conclusions on these risks to the Audit and Control Committee. The implementation status of the previously agreed action plans is, amongst other information, included in the report.

Each year, coinciding with the update of the Risk Map, Risk Management is responsible for reassessing the risk catalogue, this includes financial and non-financial risks and emerging risks and ESG (environmental, social and corporate governance). The definitive catalogue has been updated with Senior Management participating in the process, as validated by the Management Committee and the Audit and Control Committee, before being approved by the Board of Directors. Additionally, Risk Owners can report/suggest a new risk to the Risk Office.

The 2024 risks catalogue includes 81 risks (vs. 78 risks in 2023).

**E.2. Identify the company bodies responsible for creating and implementing the financial and non-financial Risk Management and Control System, including tax risks:**

The Company's Board of Directors is responsible for overseeing the risk management system, in line with the provisions of Article 5 of the Regulation of the Board of Directors.

As regulated by Section 3 of article 25 b) of the Regulation of the Company's Board of Directors, the Audit and Control Committee supports the Board of Directors in supervising the effectiveness of the internal control, internal audit and the risk management systems, including tax risks. In this regard, carried out during the various meetings held in 2024 were control and monitoring of the Company's main risks, their evolution in recent years and the main mitigation and response measures.

On the other hand, amongst other functions, the Company's Management Committee manages and controls risks based on risk tolerance, assigns ownership of the main risks, periodically monitors their evolution, identifies mitigation actions as well as defining response plans. For these purposes, the Executive Risk Committee, made up from members of the Management Committee and Senior Executives, supports the Management Committee in such oversight, as well as promoting a culture of risks in the Company. For them, the Company has an internal risk management manual (updated in 2021) that details the principles, processes and controls in place.

Risk Management, integrated into the Internal Audit department, is responsible for ensuring the risk management and control system in the Company functions properly and is linked to the strategic objectives.

To ensure that there are no conflicts of independence and that the MHEA risk management and control system works as set out in the Corporate Risk Management Policy, an independent third party reviews its operation regularly.

As an additional guarantee of independence, Risk Management is independent of the Business Units and, as with Internal Audit, it maintains a functional reporting line to the Audit and Control Committee.

In line with the foregoing, MHEA follows the Three Lines model published by the Global IIA in July 2020.

- First line: carried out by each function (business and corporate units) that owns the risk and its management (Operations, Commercial, Marketing, etc.).
- Second line: performed by the functions responsible for risk supervision (Risk Management, Compliance, Data Protection, Internal Control, etc.)
- Third line: carried out by Internal Audit or an independent third party according to the organisational model.

In regard to tax, the Corporate Tax Department forms part of the Finance Department and is responsible for designing, implementing and monitoring the Group's Tax Risk Management.

**E.3. State the primary financial and non-financial risks, including tax compliance risks, and those deriving from corruption (with the scope of these risks as set out in Royal Decree Law 18/2017), to the extent that these are significant, which may affect the achievement of business objectives.**

Minor Hotels Europe & Americas' risk catalogue includes a total of 78 risks grouped into the following six categories:

- a) Financial Risks, such as fluctuation of interest rates, exchange rates, inflation, liquidity, non-compliance with financing undertakings, restrictions on financing and credit management.
- b) Compliance Risks, arising from possible regulatory changes, interpretation of legislation, regulations and contracts, and non-compliance with internal and external regulations. This section would include tax, environmental, and fraud and corruption risks. Reputational Risks, arising from the company's behaviour which negatively affect fulfilment of the expectations of one or more of its stakeholders (shareholders, customers, suppliers, employees, the environment and society in general) are also included.
- c) Business Risks generated by inadequate management of procedures and resources, whether human, material or technological. This category encompasses difficulty in adapting to changes in customer demand and needs.
- d) Risks arising from External Factors, such as the consequences resulting from natural disasters, pandemics, political instability or terrorist attacks.
- e) Systems Risks, produced by attacks or faults in infrastructures, communications networks and applications that may affect security (physical and logical) and the integrity, availability or reliability of operational and/or financial information.

f) Strategic Risks, produced by difficulty accessing markets and difficulties in asset disinvestment.

#### **E.4. State whether the entity has risk tolerance levels, including for tax risk.**

MHEA's risk management model allows it to identify, evaluate and prioritise the most significant risks that could affect achievement of the Company's strategic objectives.

For the main risks on the Risk Map, the Audit and Control Committee regularly receives the implementation status for the agreed action plans, to ensure that the residual risk falls within tolerable limits. The evolution of the Company's main risks is also presented at the meetings held throughout the year by the Executive Risk Committee, formed from members of the Management Committee and Senior Executives.

MHEA's Risk Management and Control System seeks to ensure that the Company's defined objectives are aligned with its strategy and risk profile. In the same vein, the corporate Risk Map is aligned with the Strategic Plan, the process of setting objectives and, finally, the annual budgeting process. To guarantee this alignment, the tolerances defined to monitor the main risks to which the Company is exposed are periodically analysed by the Risk Owners and adjusted if required. In this way, the periodic monitoring of the Company's main risks, as well as the Strategic Plan set the risk tolerance levels.

For tax matters, the Group acts in line with that set out in its Corporate Tax Strategy. On 11 November 2015, the Group approved its adherence to the Good Tax Practices Code which was approved on 20 July 2010 in the plenary session of the Large Companies Forum.

#### **E.5. State which financial and non-financial risks, including tax risks, have had an impact over the year.**

Geopolitical Risks and Financial Risks.

Unfortunately, during 2024, the conflict between Russia and Ukraine continued to generate a lot of uncertainty and negatively affected the economy and the tourism sector in general. However, the Company has not been significantly affected given that the Company has no hotels in either country and these source markets only accounting for 1% of our revenues. The diversification of markets and geographic areas where the Company operates has offset the limited negative effects of the armed conflict.

On the other hand, the risk of inflation is lower than in the previous two years, although it continues to affect the Company on the costs side (payroll, suppliers and rent). Some of this can be passed on via prices, but, in some cases, it may not be possible to absorb all of the increase, which has had a limited impact on the group's results.

With the exception of those previously mentioned, no other risk materialised which had a significant impact in 2024. In any case, the Company's risk detection and assessment systems have made it possible to identify and assess the risks that threaten the achievement of business objectives sufficiently in advance to establish the appropriate measures to mitigate or attenuate their effect.

#### **E.6. Explain the response and monitoring plans for all major risks, including tax compliance risks, of the company, as well as the procedures followed by the company in order to ensure that the board of directors responds to any new challenges that arise.**

The design of the response to risk takes into account the following factors: the cost/benefit analysis between the impact of risk and the actions to be taken to manage it, the tolerance to risk and the strategic goals of MHEA.

The Company follows an extensive coverage policy by taking out insurance policies for the risks to which it is exposed. It also has a policy of continuously reviewing this coverage.

The Strategic Planning Department oversees the achievement of strategic goals by continuously monitoring strategic objectives and the detection of new risks.

The Internal Audit Department, in carrying out its Risks function, advises the risk managers in defining response plans to mitigate the main risks, supervises their implementation and seeks opportunities for operational improvements.

The Executive Risk Committee monitors the degree of implementation of the Risk Map's action plans for the top 10 risks, as well as new risks and challenges that could affect the company and the industry in the short, medium and long term.

The Audit and Control Committee regularly carries out the following supervisory and control functions, as specified in Article 25 b) of the Regulation of the Board of Directors:

The Tax Department monitors the Group's tax risk management in order to identify and, as far as possible, mitigate any tax risk that may arise in Spain or the countries it operates in.

In addition, during the 2024 financial year, the Company has continued with the process of defining, identifying and quantifying emerging risks and ESG risks (environmental, social and corporate governance). The first are risks that are expected to have a significant impact on the operations and, therefore, the Company's financial results in the future (long term, 3-5 years or more), although it is possible that in some cases they have already begun to impact the MHEA Hotel Group business. The second covers the following three types of risk:

- Environmental risks are risks relating to the contribution and performance of the business in relation to environmental challenges (e.g., waste, pollution, greenhouse gas emissions, deforestation and climate change).
- Social risks relate to how the company treats people (et, human capital management, diversity and equal opportunities, working conditions, health and safety, and improper sale of products).
- Corporate governance risks examine how the company is governed (e.g., directors' remuneration, tax practices and strategies, bribery and corruption, and the board of directors' diversity and structure). Therefore, during the periodic risk supervision and monitoring process in the Executive Committee on Risks and the Audit and Control Committee, as well as during the annual risk identification and assessment process, the Company has the appropriate mechanisms to ensure that emerging risks and new challenges are taken into consideration and given an appropriate response. The final result of this analysis is reflected in the corporate Risk Map that is submitted annually to the Board of Directors for approval.

Below highlights the emerging risks that the Company has already detected and on which monitoring and analysis, impact assessment and mitigation work is being carried out:

- Technological risks (cyber-attacks, information security, technological innovation, artificial intelligence)
- Risks related to social behaviour patterns (collaborative economy, changing customer preferences, demographic changes)
- Risks related to climate change (natural disasters, extreme weather events)
- Regulatory risks (data privacy/GDPR, new environmental legislation, DMA)
- The dependence on intermediaries and specifically online travel agencies (OTAs) and distributors and the sophistication of technological reservation tools are also considered emerging risks.
- Some geopolitical risks affecting the tourism sector such as terrorism, armed conflict, economic downturn and political instability.
- Some risks arising from external factors such as pandemics or strikes, both internal (hotel staff) and external (e.g. air traffic controllers)

## **F. INTERNAL RISK CONTROL AND MANAGEMENT SYSTEMS IN RELATION TO THE FINANCIAL REPORTING PROCESS (ICFR)**

Describe the mechanisms forming your company's Internal Control over Financial Reporting (ICFR) system.

### **F.1. The company's control environment**

Report on at least the following, describing their principal features:

- F.1.1 The bodies and/or departments that are responsible for: (i) the existence and maintenance of an adequate and effective ICFR system; (ii) its implementation; and (iii) its supervision.

Amongst others, the Board of Directors has the powers to determine the risk management and control policy as well as the internal information and control systems as stated in section 3 of article 5 of its governing rules. Likewise, the Board of Directors is responsible for a suitable and effective Internal Control System regarding the Group's Financial Information which aims to provide the Group with a reasonable assurance as to the reliability of the financial information produced and published on the financial markets.

Conversely, the Group's Finance Management is responsible for the design, implementation and proper working of the ICFR.

The Audit and Control Committee is responsible for monitoring the effectiveness of internal control in accordance with section b) of article 25 of the Board of Directors' governing rules. This responsibility is in turn delegated to Internal Audit.

- F.1.2 Indicate whether the following exist, especially in relation to the drawing up of financial information:

- Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clear definition of lines of responsibility and authority with an appropriate distribution of tasks and functions; and (iii) ensuring that adequate procedures exist for their proper dissemination throughout the entity.

Defining and reviewing the organisational structure of the Group is the responsibility of the Management Committee.

Significant changes to the organisation chart, i.e., those affecting Senior Management, are approved by the Board of Directors, after being proposed by the Appointments and Remuneration Committee. The organisation chart is available to all employees on the Group's intranet.

Both the hierarchical and functional lines of responsibility are duly communicated to all Group employees.

The internal communication channels are used for this, amongst which we highlight the intranet, the PPP agreement for employees, executive meetings and information boards in each hotel.

In order to fulfil the objectives and responsibilities relating to maintenance and supervision of the Financial Reporting Control process, specific functions have been defined which apply to those responsible for each process involved with Financial Reporting, in order to ensure compliance with the implemented controls, analyse how well they function, and report any changes or incidents that may occur.

On an ascending scale of responsibility, this structure includes the supervisors of each process in the area of control, the directors of each business unit and the directors of each corporate area directly concerned with the processes related to the internal Financial Reporting Control System.

Within the Corporate Accounting & Financial Reporting Area of the Corporate Finance Department, Internal Control is entrusted with receiving information from the different individuals responsible for the process and is also responsible for ensuring correct



operation of the Internal Control System. The company has also approved a Corporate Internal Control Policy for 2024.

- Code of conduct, the body approving this, degree of dissemination and instruction, including principles and values, (state if there is specific mention of transaction recording and creation of financial information), a body charged with analysing breaches and proposing corrective actions and sanctions.

Since 2006, the MHEA Group has had a Code of Conduct, which is periodically reviewed by the Compliance Office to adapt and update its content where appropriate. The Code of Conduct summarises the professional conduct expected of employees who are committed to acting with integrity, honesty, respect and professionalism in the performance of their work.

During the 2022 financial year, the Company's Board of Directors approved an update to the Code of Conduct, in order to adapt the Code to recent legislative developments, observe the new legal requirements and meet the standards and best practices in terms of compliance, highlighting the confidentiality and anonymisation of the Whistleblowing Channel by putting an external platform in place.

Responsibility for approving the Code of Conduct rests with the MHEA Group's Board of Directors. This document affects all Group employees, and applies not only to employees, managers and members of the Board of Directors, but also, in certain cases, to other stakeholders, such as customers, suppliers, competitors, shareholders and the communities in which MHEA runs its hotels.

The MHEA Group is committed to complying with the laws and regulations in the countries and jurisdictions in which it operates. These include laws and regulations on health and safety, discrimination, taxation, data privacy, competition, anti-corruption, prevention of money laundering and commitment to the environment. The key areas covered by the Code of Conduct are:

- Commitment to people.
- Commitment to customers.
- Commitment from suppliers.
- Commitment to competitors.
- Commitment to shareholders.
- Commitment to communities and society.
- Commitment to the Group's assets, knowledge and resources.
- Commitment to the stock market.
- Obligations regarding fraudulent or unethical practices.

Since 2014, the MHEA Group has driven the creation of the Compliance function, the scope of which applies to the following key areas:

- Internal Code of Conduct: Sets out minimum standards to be respected in relation to the purchase and sale of securities and privileged and confidential information and its processing.
- Conflict of Interests Procedure: Establishes the rules to be followed in situations where there is a conflict of interests between the Company, or any of the companies making up the Group, and the direct or indirect personal interests of the Directors or persons subject to the conflict of interests rules.
- Code of Conduct: Intends to establish the main values and rules which should govern the conduct and actions of each of the employees and executives of the Group, as well as the members of the governing bodies of the companies that form part of the Group.
- Criminal Risk Prevention Model: Describes the crime prevention and management principles in place at MHEA and defines the structure and operation of the control and monitoring bodies set up within the Company, systematising existing controls for the purpose of preventing and mitigating the risk of crimes being committed in the Company's various areas. The monitoring, updating and assessment of the controls is carried out periodically by the Compliance Office using the SAP GRC tool. In 2024 the Company approved an update of the Crime Prevention Manual, having received external advice. The Manual is more aligned with standard and market practices, and the methodology for risk identification and assessment has been changed.

Constituted in 2014, the Compliance Committee has the power to oversee compliance of key areas of the Compliance System: the Group's Internal Code of Conduct, Conflict of Interests Procedure, Code of Conduct and Criminal Risk Prevention Model, among other functions. The Compliance Committee has the power to impose disciplinary measures on employees in matters within their mandate.

The Compliance Office is tasked, in addition to other functions, with disseminating and supervising compliance with the Code of Conduct, as well as monitoring compliance and managing queries in relation to the Code of Conduct.

Dissemination of the Code of Conduct:

The Code of Conduct is available in ten languages, of which seven are published and on the corporate website and intranet, and is applied in all countries where MHEA operates. In addition, since 2017, the Company's employees have been able to access the Code via a mobile phone app. Staff in centres operating under MHEA brands also have a Practical Guide and a document of frequently asked questions. Through the Human Resources departments of each business unit, the MHEA Group has authorised a procedure whereby each employee is required to adhere to it, with mandatory training on the Code of Conduct being made available to all employees.

At 31 December 2024, adherence to the Code of Conduct through the online course is at 80%. Financial information and recording of operations:

In regard to financial information and recording operations, a transparent information behaviour is adopted in the Group's Code of Conduct construed as the undertaking to release reliable information to the markets, both financial and of any other nature.

- It is additionally specified in the section on "Obligations regarding fraudulent or unethical practices" that the MHEA Group adopts a transparent information behaviour, understood as the undertaking to release reliable information to the markets, both financial and of any other nature. Hence, the Company's internal and external financial and economic reporting shall faithfully reflect its economic, financial and equity position in accordance with generally accepted accounting standards with the falsification, manipulation or deliberate use of false information being considered fraud.

- Individuals (amongst whom include, employees, directors, members of the Board of Directors) must transmit information in a manner that is truthful, complete and understandable. Under no circumstances may they knowingly provide incorrect, inexact or inaccurate information and must refrain from:

- Keeping a record of transactions in non-accounting media not recorded in official books.

- Keeping accounts which, referring to the same activity and financial year, hide or fake the company's true situation.

- Recording expenses, income, assets or liabilities which are non-existent or not in line with reality.

- Noting businesses, acts, transactions or, in general, financial transactions in the compulsory books, or making a note of them with figures other than the true ones.

- Making entries in accounting books, incorrectly indicating their purpose.

- Using false documents.

- Deliberately destroying documents before the end of the legally-required time limit for retaining them.

- Whistleblower channel allowing notifications to the audit committee of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organisation, indicating whether this channel is confidential and whether anonymous notifications can be made, protecting the rights of the whistleblower and the person reported.

MHEA has a whistleblower channel that allows employees, managers, members of the administrative bodies, suppliers, customers or any stakeholder to notify any possible breach of the Code of Conduct or any type of irregularity confidentially and without fear of reprisal. This procedure ensures transparency, confidentiality and respect throughout all its stages. Also during 2022, following the entry into force of Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law and whistleblowing channels, MHEA decided to adapt its internal reporting and whistleblowing protocol with the implementation of a new external platform guaranteeing the principles of confidentiality and anonymity.

The procedure for reporting and dealing with possible non-compliance and reports relating to the Code of Conduct is administered by the head of the Group's Internal Audit Department, who acts independently and ensures the channel's confidentiality, giving a regular account of the most significant incidents over the course the year to the Group's Compliance Committee and Audit and Control Committee.

Complaints are preferably submitted through the external platform "WhistleB" (<https://report.whistleb.com/en/portal/nh-hotels>) whose servers are not part of the MHEA website or intranet, thus guaranteeing anonymity and confidentiality. In addition, complaints can be sent by post FAO the Head of Internal Audit at the MHEA Group, Santa Engracia 120, 28003 Madrid, Spain.

More information is available in the 2024 Consolidated Non-Financial Information Statement.

- Training and periodic refresher programmes for staff involved in the preparation and revision of financial information, as well as assessment of the ICFR (Internal Control System for Financial Information), that covers at least accounting rules, audits, internal control and risk management.

As part of the training and refresher programmes in the preparation and review of financial information, staff in the Corporate Finance Department involved have attended training programmes and refresher days on economic and accounting matters, as part of the continuous training plan for members of the company's corporate finance department.

It is also worth noting the training received by the Company's Internal Control team on the design, implementation and monitoring of the internal control system through the COSO certificate in Internal Control from the Institute of Internal Auditors. This knowledge is employed in the training and continuous improvement of reporting the financial information controls of the first line users.

- Finally, MHEA's Internal Audit Department, as the team responsible for auditing the ICFR model, has a specific training plan focussed on risk management, the use of reporting tools, attendance at audit and fraud prevention conferences, as well as other topics relevant to its duties. Today, 67% of the members of the department are Certified Internal Auditor (CIA) certified, recognised worldwide as the only official certification for internal auditors. The remainder of the team is in the process of obtaining this certification.

## **F.2. Financial reporting risk assessment**

Report on at least the following:

F.2.1 What main characteristics of the risk identification process, including risks of error and fraud, are in regard to:

- Whether the process exists and is documented.

The goal of the process of assessing financial risks is to establish and maintain an effective process for identifying, analysing and managing the current risks relevant to the preparation and reporting of financial information.

MHEA has:

- A Corporate Risk Management Policy approved by the Board of Directors in November 2015. This Policy is publicly available on the corporate website.
- A Corporate Risk Management Manual, approved by the Executive Risk Committee in March 2018, that develops the aforementioned policy.
- An operating procedure for the Risk Committee approved by the Executive Risk Committee in July 2017. The procedure is published in the MHEA intranet and accessible to all the company's employees.
- A Corporate Tax Policy approved by the Board of Directors in November 2015 and updated in 2022. This Policy is publicly available on the corporate website.

The Risk Map is updated annually and Senior Executives from finance are involved during the process to identify and assess risks.

Also, there is a formally documented matrix that includes the most important controls and risks of the Internal Control over Financial Reporting System (ICFR). This matrix is audited annually by Internal Audit and the external auditor, who issues an opinion on the ICFR. The matrix is continuously updated with identification of the most significant financial risks and implementation and execution of the relevant mitigating controls with the aim of reasonably ensuring the integrity and precision of the financial information issued by the Group.

- If the process covers all of the objectives of financial information, (existence and occurrence; completeness; valuation; delivery; breakdown and comparability; and rights and obligations), whether it is updated and with what frequency.

In order to ensure the reliability of financial reporting, when identifying risks and controls, the accounting errors that may arise from the following objectives for financial information are always considered:

- Completeness: balances or transactions that should be recorded but are not.
- Transaction cut-off: those booked in a period other than when they were accrued.
- Accuracy: transactions recorded with errors (amounts, conditions).
- Occurrence/Existence: registered transactions which have not taken place within the reporting period.
- Valuation/Allocation: record of transactions involving incorrect sums due to inadequate valuation calculations.
- Presentation/Classification: classification errors in the various entries of the financial statements.
- Understandability: lack of quality of financial information which makes it difficult to understand for a person with reasonable economics and business knowledge.

In 2022, the company's Internal Control area, in collaboration with a leading multinational consultancy firm, carried out an analysis and optimisation of the Group's risk matrix and financial controls. This project was developed in line with the continuous improvement process on the company's ICFR, and its main goal is to continue contributing to the improvement of the efficiency and effectiveness of the internal controls model for financial information, focusing on the controls that are key to mitigating the main risks identified in the preparation and reporting of financial information.

In this process of optimising the risk and control matrix, both quantitative and qualitative aspects of the process of preparing financial information were considered, involving the directors and those responsible for the main processes of preparing the Group's financial information, and, therefore, contributing to the continuous improvement of the control environment at MHEA Hotel Group.

The result of the ICFR risk and control matrix optimisation process was submitted to and validated by the Audit and Control Committee at a meeting held in November 2022.

- The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex corporate structures or special purpose vehicles:

The Group's Finance Management performs a financial consolidation every month.

This process involves reporting the consolidated income statement and balance sheet of the business units for each Administration-Finance Department to the Corporate Controlling and Finance Departments.

Each year, the Administration-Finance Departments of the business units confirm the companies that are part of their corresponding consolidation perimeters to the corporate Consolidation team, within the Corporate Accounting & Financial Reporting Area of the Corporate Finance Department.

Additionally, throughout the year, the business units report on variations which arise in their consolidation perimeters to the corporate Consolidation team which, in turn, coordinate the modification of these in the Group's financial reporting and consolidation systems.

On the other hand, the Tax Area of the Corporate Finance Department is responsible for maintaining the Group's organisational chart and periodically reporting the updated version to a distribution list of people within the Corporate Finance Department to control changes in the consolidation perimeter.

- If the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements:

In designing the risk management process associated with generating Financial Reports, the following objectives have been focused on:

- Identifying the processes related to the Financial Information Internal Control System.
- Identifying the most relevant risk categories for each of the different Financial Information Internal Control System processes defined in the point above.
- Definition and analysis of controls for each specific risk and establishment of their degree of effectiveness.

A risk matrix has been established for each of the processes detailed above, in which the most relevant risks for each process are defined, along with the operational controls and their effectiveness in mitigating the risks that affect them.

- The governing body within the company that supervises the process.

The Company's Board of Directors is responsible for supervising the risk assessment process. To carry out the aforementioned supervision duties, the Board of Directors turns to the Audit and Control Committee, which performs this duty through Internal Audit or the external auditor depending on the nature of the risk.

### **F.3. Control Activities.**

Report on whether the company has at least the following, describing their main characteristics:

- F.3.1 Procedures to review and authorise the financial report and description of the ICFR, to be published on the securities market, indicating its responsible bodies, and documentation describing the workflows and controls (including those regarding fraud risk) of the different types of transactions which can have a tangible effect on the financial accounts, including the accounting close procedure and the specific review of the relevant judgements, estimations, evaluations and projections.

There is a financial information review and authorisation procedure at MHEA which is set out below:

- Internal reporting of financial information:

Each month, the Corporate Controlling and Finance Departments report on the management information most pertinent to the Group – income statement and the evolution of the key economic indicators – to the Group's Management Committee, which in turn reports to the Company's Board of Directors for review. Prior to reporting to this governing body, the information firstly undergoes a review process by the chief operating and financial officers at business unit level, and secondly, a review by the Corporate Finance and Controlling Departments, and finally, a joint review by Corporate with the chief operating and financial officers of the business units.

MHEA's external auditor also makes limited reviews of the Group's consolidated condensed interim financial statements under IAS 34, "Interim Financial Reporting" and the audit of the Group's consolidated annual accounts under IFRS standards. In addition, MHEA's external auditor performs limited reviews of the Group's consolidated financial information in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Entity's Independent Auditor".

- External reporting of financial information to the markets:

The consolidated accounts and the half-yearly consolidated financial reports are prepared based on the financial information reports of the business units, as explained above, the financial consolidation process undertaken by corporate Consolidation team, and other additional information required to prepare the consolidated accounts is reported by the various areas of the Corporate Finance Department and other Corporate Departments always with the review of the corresponding people responsible for it. Once the consolidated financial statements have been received, they are reviewed by the Group's Finance Management and by the Audit and Control Committee before being prepared by the Board of Directors (section b) of article 33 of the Group Parent Company's Articles of Association and sections 3. d) and 5. b) of Article 5 of the Board of Directors' Regulations). Once prepared, they are published through the National Securities Market Commission.

Additionally, each quarter, the Group publishes financial information to the stock markets. The Group's Finance Management is responsible for issuing such information while the Board of Directors, in accordance with section 3 of article 40 of its Governing rules, is responsible for ensuring the preparation is carried out in compliance with the principles, criteria and professional practices with which the Annual Accounts are produced and that said quarterly information enjoys the same reliability. To this end, said information is reviewed by the Audit and Control Committee which, when it deems it appropriate, requires the presence of both external and internal auditors.

Likewise, the Board of Directors may request analysis of specific issues, as well as the details of particular financial transactions which, because of their importance, require greater analysis.

The Corporate Finance Department is responsible for keeping the financial closing processes and relevant accounting estimates, assumptions and judgements up to date at all times and in accordance with their execution. These processes are published by the Organisations Area of the Corporate Operations Department on the corporate intranet. The description of these processes includes the ICFR controls implemented to mitigate those risks identified at financial year-end which include risks related to the different review levels of the financial information generated.

On the other hand, MHEA has implemented an internal control system on financial information (ICFR) integrated into the framework of the COSO (Committee of Sponsoring Organizations of the Treadway Commission) environment, which seeks to ensure that the relevant components and principles of internal control are present and operating jointly in the Group, and offer a fair guarantee on the reliability of the financial information in achieving the following objectives:

- Effectiveness and efficiency of operations
- Reliability of financial reporting - Compliance with applicable laws and regulations
- Safeguarding assets

To comply with the objective of ensuring reliability of financial information reported to the markets, MHEA has implemented a model based on three lines:

- The first line is made up of all MHEA employees involved in preparing and reporting financial information, as well as users of the Shared Services Centre that support the Company in back-office related activities.
- The second line is Internal Control, within the Corporate Accounting & Financial Reporting Area of the Corporate Finance Department, which is responsible for managing and updating the ICFR risk and control matrix as a tool to implement controls that mitigate the identified risks. Among its other responsibilities, it periodically reviews the self-assessment of the controls executed and reported by the first line, communicating and reporting on the main area to improve.
- The third line is the Corporate Internal Audit Department, which delegates the audit of the ICFR to the Audit and Control Committee. The Group's internal financial reporting control model is audited annually to afford the Audit and Control Committee and Board of Directors reasonable security as to its effectiveness and, as a result, the reliability of the financial information generated and published on the stock market.

The ICFR model at MHEA is defined in the Corporate Policy approved in November 2024 by the Board of Directors. It defines the basic framework and criteria on which the System of Internal Control over Financial Reporting is configured, as well as the mechanisms in place to supervise its proper functioning. It also describes the principles and best practices applicable to its design, implementation, operation and oversight to enhance the reliability of financial information for all stakeholders.

This model is integrated into the SAP GRC application, which allows comprehensive and efficient management of the Group's internal control reporting activities.

Since 2019, MHEA has been conducting annual internal certification processes of financial reporting controls in SAP GRC involving the directors of the business units, corporate directors and members of the Group's Management Committee, depending on their duties. The main objective of these certification processes is to contribute to the continuous improvement of the Group's control environment.

The Group's ICFR risk and control matrix considers the relevant business cycles in drafting the financial information prepared and published by the Group, which are detailed below:

- Accounting close, consolidation and financial reporting process
- Purchasing and suppliers
- Sales and customers
- Cash
- Financing
- Fixed assets
- Intragroup transactions and balances
- Tax
- Human resources
- Provisions and contingencies
- Shared services centre
- Business support technological processes

Additionally, in 2024, six controls were designed to mitigate the risks identified at hotel level. The matrix of financial risks and controls includes, among others, the following information:

- Organisational unit: organisational level at which controls are implemented. Determines the scope of the entities assessed.
- Process and sub-process: set of activities related to a specific function within the operation of an organisational unit. They include those with a potential significant impact on the financial information prepared by the Group.
- Risk: the possible events or actions which could affect the capacity of the company to meet financial reporting objectives and/or implement strategies successfully.
- Description of the control: definition of the control activities included in the policies, procedures and practices applied by the Group to ensure it meets its control objectives and the risk is mitigated.
- Evidence: documentation prepared by the control's owner when executing the control in the first line and reporting to the second line in the control self-assessment to determine the control's effectiveness in mitigating the associated risks.
- Classification of the controls: preventive or detective, manual or automatic; this last one depending on whether they can be monitored using data from automated tools.
- Frequency: makes reference to how often the controls are executed.
- Ownership of the controls: they belong to the first line in accordance with the COSO model. They are those who execute the controls and those responsible for their self-assessment and the assessment of their design.
- Sub-process owner: within the first line, they are responsible for supervising the correct execution and reporting of control activities by control owners. They are usually the direct managers and supervisors of control owners.

### F.3.2 Internal IT control policies and procedures (access security, change controls, their operation, operational continuity, and segregation of duties, among others) which support relevant processes within the company and relate to the creation and publication of financial information.

Information Security (InfoSec) within Information Systems (IT & Systems) at MHEA has a set of security policies and procedures aimed at ensuring the integrity, availability and confidentiality of the company's operational and financial information.

MHEA has formally defined procedures that regulate changes, maintenance and developments on the systems that hold financial information. Controls are defined in these procedures to ensure that an appropriate system development methodology

is followed, assessing the risks and impacts associated with the changes, as well as involving key business users and conducting sufficient and adequate testing before being placed into production.

There is a model implemented that guarantees the appropriate operation of the company's information systems. This model includes event monitoring processes, incident management procedures, guidelines regarding operational continuity (backups, disaster recovery plan, business continuity plan, etc.), as well as user management policies and passes.

**F.3.3** Internal control policies and procedures intended to guide the management of subcontracted activities and those of third parties, as well as those aspects of assessment, calculation or evaluation entrusted to independent experts, which may materially affect financial statements.

MHEA has outsourced accounting management to a company with a Shared Services Centre.

MHEA's ICFR model includes control activities related to the year-end process and that affect those companies included within the scope of the outsourcing company and which in turn belong to the Group's consolidation perimeter.

These control activities are executed and reported by users of the Shared Services Centre, although MHEA is responsible for their effectiveness in reasonably mitigating the associated risks.

In addition, the MHEA's ICFR risk and control matrix includes those control processes and activities that provide reasonable assurance to the company on the quality and assuredness of the Shared Services Centre backoffice service, as well as its continuity, and that has a direct impact in the quality of the financial information generated and reported by the MHEA, which is always in compliance with current legislation in each country where it provides its services.

MHEA has also obtained the ISAE 3402 "International Standard on Assurance Engagements" report from an independent third party as a guarantee that the control activities that support the back office service provider's control objectives operated properly during 2024.

#### **F.4. Information and Communication.**

Report on whether the company has at least the following, describing their main characteristics:

**F.4.1** A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining a free flow of information to those responsible for operations in the organisation, as well as an up-to-date accounting policy manual distributed to the business units through which the company operates.

Through the Corporate Accounting & Financial Reporting Area, MHEA's Finance Management is responsible for defining, updating and correctly applying the accounting policies as well as responding to questions and queries which arise in their interpretation. In this same sense, it is in charge of communicating any change which occurs in accounting matters to the heads of the business and corporate units and which affects them in the reporting of financial information.

The Group has an accounting policies manual and a consolidation manual -both published on the intranet- in accordance with the International Financial Reporting Standards (IFRS), which are those which govern at MHEA.

It is the responsibility of all the company's departments to periodically review their processes, policies and procedures, which must be updated and correspond to the current reality at all times. These processes, policies and procedures may be audited by the Corporate Internal Audit Department following the annual audit plan approved by the Audit and Control Committee.

**F.4.2** Measures for capturing and preparing financial information with consistent formats for application and use by all of the units of the entity or the group, and which contain the main financial statements and notes, as well as detailed information regarding ICFR.

As discussed in section F.4.1, the consolidated financial information which MHEA publishes on the stock market is in accordance with International Financial Reporting Standards (IFRS). In this sense, the information reported from the Group's business units follows these international regulations. Likewise, there is a single accounts plan applied by all the companies which are included in the consolidated financial group.



The Group has a common consolidation tool for all companies. This tool centralises all the information corresponding to the accounting of the companies that make up the consolidated group into a single system. The uploading of financial information from the ERP accounting system implemented in most of the Group's companies to the consolidation system is carried out automatically. For those companies in the consolidated financial group with a different ERP, uploading accounting information onto the group consolidation system is manual.

In this sense, preventive controls have been defined in the consolidation tool itself which ensure data is input correctly. For their part, the financial consolidation team within the Corporate Accounting & Financial Reporting Area of the Corporate Finance Department is responsible for designing, updating and implementing the financial information packages for reporting from the business units. These financial reporting packages are standard across the entire consolidated group and any changes are communicated by the corporate consolidation team to those responsible for reporting the financial information packages in the business units to MHEA Group corporate.

This ensures the comparability of the financial information reported between business units and its integration into the Group's consolidated financial statements, without the need for subsequent standardisation adjustments.

In turn, the Corporate Finance Department uses the financial information from the business units' reporting packages to prepare the management reports and annual accounts reported to the financial markets.

At an internal control level, the team responsible for managing the ICFR model seeks process standardisation in all the Group's business units, so that there is a single risk and control matrix, while considering the specificities that may exist in each country or region and specific regulations in some processes such as human resources or tax.

Additionally, the self-assessment report on the effectiveness of the financial information controls and the assessment of the controls' design through SAP GRC allows a single reporting model for all business units. Likewise, this method ensures reporting evidence of the control activities according to the latest version of the controls recorded in the application.

#### **F.5. Supervision of the system**

Report on at least the following, describing their principal features:

- F.5.1 The activities of the audit committee in overseeing ICFR as well as whether there is an internal audit function one of the responsibilities of which is to provide support to the committee in its task of supervising the internal control system, including ICFR. Additionally, describe the scope of ICFR assessment made during the year and the procedure through which the person responsible for performing the assessment communicates its results, whether the company has an action plan detailing possible corrective measures, and whether their impact on financial reporting has been considered.

##### **Supervisory activities of the Audit Committee**

The Audit and Control Committee is the body the Company's Board of Directors has delegated its supervisory functions to, in order to update and supervise the ICFR. As part of this function and to achieve the goals established, the Committee receives and reviews the financial reports which the MHEA Group issues to the markets and regulatory bodies, particularly the consolidated annual financial statements accompanied by the audit report. Likewise, the Audit and Control Committee supervises the preparation process and the completeness of the financial reports of the parent company and its subsidiaries, and is also responsible for checking that the legal requirements applicable to the MHEA Group are complied with, that the consolidation scope is appropriate and that generally accepted accounting standards are applied correctly.

The Audit and Control Committee receives an annual report from the head of the Corporate Department on its assessment of the effectiveness of the ICFR model, the weaknesses detected during internal audits, and the status of the action plans approved to remedy any detected weaknesses.

The Audit and Control Committee supports and supervises the work of internal audit in its assessment of the Internal Control over Financial Reporting System. This Committee proposes the selection, appointment and replacement of the Manager of the Internal Audit services, validates and approves the strategy, the internal audit annual plan and annual objectives, and is responsible for evaluating the performance of the Internal Audit Department Manager annually.

The Internal Audit Plan for assessing the ICFR is presented to the Audit and Control Committee for approval before it is put into practice, in order to include all the appropriate considerations.

Periodically, the degree of implementation of the main recommendations submitted and approved in previous audits is submitted to the Audit and Control Committee.



Internal audits are carried out by the Group's Internal Audit Department, which reports functionally to the Audit and Control Committee and administratively to the General Secretary & Chief Legal & Compliance Officer. This hierarchical structure guarantees the Internal Audit function's independence and encourages direct and fluid communication with the Audit and Control Committee.

The Internal Audit Department, through a team distributed in the main markets where MHEA operates, reasonably ensures the effective functioning of the internal control system and is responsible for the design and effectiveness of the Company's risk management system, assuming the role of second line of defence.

The internal audit function has:

- Internal Audit statutes updated in 2017, formally approved by the Audit and Control Committee.
- An internal audit manual setting out the department's working methodology.

Responsibilities in the oversight of ICFR

The Internal Audit Department plays a key role in the System of Internal Control over Financial Reporting (ICFR), assuming responsibility for:

- Independently evaluating the internal control model for financial reporting.
- Testing the assertions of Management.
- Verifying the effectiveness of the internal controls at companies subject to the model.
- Identifying control weaknesses, assisting in the review of corrective action plans and evaluating their implementation.
- Following up to ensure the proper implementation of action plans to mitigate the shortcomings identified.
- Serving as a point of contact between management and external auditors to resolve matters related to the scope and test plans.

Scope of ICFR 2024

MHEA's ICFR model is fully implemented and consolidated in all its business units. Any change in the Group's scope of consolidation is immediately incorporated into the organisational structure of the internal control model.

Consequently, the ICFR model ensures 100% coverage of MHEA's consolidated revenues, thus guaranteeing appropriate control over the Company's operations.

**F.5.2** If there is a procedure by which the account auditor (in accordance with the contents of the Normas Técnicas de Auditoría (NTA) - "Auditing Standards"), internal auditor and other experts may communicate with senior management and the audit committee or senior managers of the company regarding significant weakness in internal control identified during the review of the annual accounts or any others they have been assigned. Additionally, state whether an action plan is available for correcting or mitigating any weaknesses detected.

The Audit and Control Committee meets at least quarterly to review the periodic financial reports. It also discusses matters relating to internal controls and/or other current initiatives.

The Financial Department, through the Chief Financial Officer, is responsible for notifying the Company's Senior Management of any important matter relating to the ICFR and/or financial reporting through the meetings of the Management Committee.

All the weaknesses detected by the Internal Audit Department during its work are subject to recommendations and action plans agreed with the audited department. The Internal Audit Department supervises the implementation of the agreed actions and periodically reports their status to the MHEA Group's various governing bodies (mainly the Audit and Control Committee).

The external auditor notifies the Audit and Control Committee of the conclusions of its audit procedures, and any other matters which may be considered important. The external auditor also has access to the Audit and Control Committee in order to share, comment on or report any aspects they consider necessary or pertinent, including without the presence of the Company's Management. The external auditor, without breaching his/her independence, will participate in the dialogue with Management.

#### **F.6. Other relevant information**

None.

**F.7. Report by the external auditor**

Report:

- F.7.1 Whether the ICFR information sent to the markets has been subjected to review by the external auditor, in which case the entity should include the corresponding report as an attachment. If not, reasons why should be given.

The scope of the auditor's review procedures has been carried out in accordance with Circular E14/2013 of 19 July 2013 from the Spanish Institute of Chartered Accountants, whereby the published Guidelines for Action and auditor's report model referred to the information related to the internal control system of the financial information of the listed companies which is attached as an annex.

## **G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS**

Indicate the Company's degree of compliance with the recommendations of the Code of Good Governance for listed companies.

In the event that a recommendation is not followed or only partially followed, a detailed explanation should be included explaining the reasons in such a manner that shareholders, investors and the market in general have enough information to judge the company's actions. General explanations are not acceptable.

1. That the Articles of Association of listed companies do not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of shares on the market.

Complies [ X ]      Explain [   ]

2. That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:

- a) The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.
- b) The mechanisms in place to resolve any conflicts of interest that may arise.

Complies [ X ]      Partially complies [   ]      Explain [   ]      Not applicable [   ]

3. That, during the course of the ordinary General Shareholders' Meeting, complementary to the distribution of a written Annual Corporate Governance Report, the chairman of the Board of Directors makes a detailed oral report to the shareholders regarding the most material aspects of corporate governance of the company, and in particular:

- a) Changes that have occurred since the last General Shareholders' Meeting.
- b) Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.

Complies [ X ]      Partially complies [   ]      Explain [   ]

4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated shareholders. And that the company has made such a policy public through its web page, including information related to the manner in which said policy has been implemented and the identity of contact persons or those responsible for implementing it.

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Complies [ X ]      Partially complies [ ]      Explain [ ]

5. That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of preemptive rights in an amount exceeding 20% of the capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of preemptive rights, the company should immediately publish the reports referred to by company law on its website.

Complies [ X ]      Partially complies [ ]      Explain [ ]

6. That listed companies which draft reports listed below, whether under a legal obligation or voluntarily, publish them on their web page with sufficient time before the General Shareholders' Meeting, even when their publication is not mandatory:

- a) Report on the auditor's independence.
- b) Reports on the workings of the audit and nomination and remuneration committees.
- c) Report by the audit committee on related party transactions.

Complies [ X ]      Partially complies [ ]      Explain [ ]

7. That the company should transmit in real time, through its website, the proceedings of the General Shareholders' Meetings.

And that the company should have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by such remote means.

Complies [ X ]      Partially complies [ ]      Explain [ ]

8. That the audit committee should ensure that the financial statements submitted to the General Shareholders' Meeting are prepared in accordance with accounting regulations. And that in cases in which the auditor has included a qualification or reservation in its audit report, the chairman of the audit committee should clearly explain to the general meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, alongside the other Board proposals and reports.

Complies [ X ]      Partially complies [ ]      Explain [ ]

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.

Complies [ X ]      Partially complies [ ]      Explain [ ]

10. That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:

- a) Immediately distributes the additions and new proposals.
- b) Publishes the attendance card credential or proxy form or form for distance voting with the changes such that the new agenda items and alternative proposals may be voted upon under the same terms and conditions as those proposals made by the Board of Directors.
- c) Submits all of these items on the agenda or alternative proposals to a vote and applies the same voting rules to them as are applied to those drafted by the Board of Directors including, particularly, assumptions or default positions regarding votes for or against.
- d) That after the General Shareholders' Meeting, a breakdown of the results of said additions or alternative proposals is communicated.

Complies [ ]      Partially complies [ ]      Explain [ ]      Not applicable [ X ]

11. That if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.

Complies [ ]      Partially complies [ ]      Explain [ ]      Not applicable [ X ]

12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

Complies [ X ]      Partially complies [ ]      Explain [ ]

13. That the Board of Directors is of an adequate size to perform its duties effectively and collegially, and that its optimum size is between five and fifteen members.

Complies [ X ]      Explain [ ]

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:

- a) Is concrete and verifiable.
- b) Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and
- c) Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the nomination committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

The nomination committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.

Complies [ X ]      Partially complies [ ]      Explain [ ]

15. That proprietary and independent directors should constitute a substantial majority of the Board of Directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors.

And that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and no less 30% prior to that date.

Complies [ ☐ ] Partially complies [ ☒ ] Explain [ ☐ ]

The proprietary and independent directors are a large majority on the Board of Directors, as they are 7 out of the 10 on the Board.

In compliance with the Policy for selecting Directors and executive positions, approved by the Company in February 2020, each time a vacancy arises on the Board of Directors, and the corresponding selection process is initiated, at least one woman must be a candidate, without prejudice to the principles of merit and ability, including the purpose of reaching the percentage of female Directors in compliance with this Recommendation. Three female directors have been appointed during the last three financial years.

16. That the number of proprietary directors as a percentage of the total number of non-executive directors not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

This criterion may be relaxed:

- a) In companies with a high market capitalisation in which interests that are legally considered significant are minimal.
- b) In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.

Complies [ ☒ ] Explain [ ☐ ]

17. That the number of independent directors should represent at least half of the total number of directors.

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies [ ☐ ] Explain [ ☒ ]

Following the Shareholders' Meeting of 19 April 2024, the number of independent directors represents 30% of the total number of directors.

18. That companies should publish the following information on its directors on their website, and keep it up to date:

- a) Personal and biographical profile
- b) Any other Boards to which the director belongs, regardless of whether the companies are listed, as well as any other remunerated activities engaged in, regardless of type.
- c) Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.
- d) The date of their first appointment as a director of the company's Board of Directors, and any subsequent re-election.
- e) The shares and options they own.

Complies ☒ Partially complies ☐ Explain ☐

19. That the Annual Corporate Governance Report, after verification by the appointments committee, explains the reasons for the appointment of proprietary directors at the proposal of the shareholders whose equity interest is less than 3%. It should also explain, where applicable, why formal requests from shareholders for membership on the Board meeting were not honoured, when their equity interest is equal to or exceeds that of other shareholders whose proposal for proprietary directors was honoured.

Complies ☐ Partially complies ☐ Explain ☐ Not applicable ☒

20. That proprietary directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐



21. That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of incorporation unless the Board of Directors finds just cause and a prior report has been prepared by the nomination committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

The dismissal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation 16.

Complies ☒ Explain ☐

22. That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the Board of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.

And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the nomination and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented.

Complies ☒ Partially complies ☐ Explain ☐

23. That all directors clearly express their opposition when they consider any proposal submitted to the Board of Directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the Board of Directors.

Furthermore, when the Board of Directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of their term of office, explain the reasons for their resignation, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the Board of Directors.

And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

Complies [ X ]      Partially complies [ ]      Explain [ ]      Not applicable [ ]

25. That the appointments committee ensures that non-executive directors have sufficient time in order to properly perform their duties.

And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Complies [ X ]      Partially complies [ ]      Explain [ ]

26. That the Board of Directors meet frequently enough so that it may effectively perform its duties, at least eight times per year, following a schedule of dates and agenda established at the beginning of the year and allowing each director individually to propose items do not originally appear on the agenda.

Complies [ X ]      Partially complies [ ]      Explain [ ]

27. That director absences only occur when absolutely necessary and are quantified in the Annual Corporate Governance Report. And when absences do occur, that the director appoint a proxy with instructions.

Complies [ X ]      Partially complies [ ]      Explain [ ]

28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes, upon a request from the protesting party.

Complies [ X ]      Partially complies [ ]      Explain [ ]      Not applicable [ ]

29. That the company should establishes adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

Complies [ X ]      Partially complies [ ]      Explain [ ]

30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.

Complies ☒ Explain ☐ Not applicable ☐

31. That the agenda for meetings should clearly indicate those matters on which the Board of Directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, under exceptional circumstances, the chairman wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.

Complies ☒ Partially complies ☐ Explain ☐

32. That directors shall be periodically informed of changes in equity ownership and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Complies ☒ Partially complies ☐ Explain ☐

33. That the chairman, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out his duties required by law and the Articles of Association, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances so dictate.

Complies ☒ Partially complies ☐ Explain ☐

34. That when there is a coordinating director, the articles of incorporation or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the chairman and deputy chairmen, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairman.

Complies ☐ Partially complies ☐ Explain ☐ Not applicable ☒

35. That the secretary of the Board of Directors should pay special attention to ensure that the activities and decisions of the Board of Directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company.

Complies ☒ Explain ☐

36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:
- a) The quality and efficiency of the Board of Directors' work.
  - b) The workings and composition of its committees.
  - c) Diversity of membership and competence of the Board of Directors.
  - d) Performance of the chairman of the Board of Directors and the chief executive officer of the company.
  - e) Performance and input of each director, paying special attention to those in charge of the various Board committees.

In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the nomination committee.

Every three years, the Board of Directors will rely upon the assistance of an external advisor for its evaluation, whose independence shall be verified by the appointments committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

The process and the areas evaluated must be described in the annual corporate governance report.

Complies ☒ Partially complies ☐ Explain ☐

37. That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

Complies ☐ Partially complies ☐ Explain ☐ Not applicable ☒

38. That the Board of Directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.

Complies ☐ Partially complies ☐ Explain ☐ Not applicable ☒

39. That the members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

Complies ☒ Partially complies ☐ Explain ☐

40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chairman of the Board or of the audit committee.

Complies [ X ]      Partially complies [   ]      Explain [   ]

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Complies [ X ]      Partially complies [   ]      Explain [   ]      Not applicable [   ]

42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:

1. With regard to information systems and internal control:

- a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational , technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.
- b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.
- c) Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.
- d) Generally ensuring that internal control policies and systems are effectively applied in practice.

2. With regard to the external auditor:

- a) In the event that the external auditor resigns, examine the circumstances which caused said resignation.
  - b) Ensure that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.
  - c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.
  - d) Ensure that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks accomplished and regarding the development of its accounting and risks faced by the company.
  - e) Ensure that the company and the external auditor comply with applicable rules regarding the rendering of services other than auditing, proportional limits on the auditor's billing, and all other rules regarding the auditor's independence.

Complies [ X ]

Partially complies [ ]

Explain [ ]

43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.

Complies [ X ]      Partially complies [ ]      Explain [ ]

44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draft a report beforehand to the Board of Directors regarding economic conditions and accounting implications and, in particular, any exchange ratio involved.

Complies [ X ]      Partially complies [ ]      Explain [ ]      Not applicable [ ]

45. That the risk management and control policy identify or determine, as a minimum:

- a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.
- b) A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.
- c) The level of risk that the company considers to be acceptable.
- d) Means identified in order to minimise identified risks in the event they transpire.
- e) Internal control and information systems to be used in order to control and manage identified risks, including contingent liabilities and other off balance sheet risks.

Complies [ X ]      Partially complies [ ]      Explain [ ]

46. That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:

- a) Ensure the proper functioning of risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks that may affect the company.
- b) Actively participate in the creation of the risk strategy and in important decisions regarding risk management.
- c) Ensure that the risk management and control systems adequately mitigate risks as defined by policy issued by the Board of Directors.

Complies [ X ]      Partially complies [ ]      Explain [ ]

47. That in designating the members of the nomination and remuneration committee – or of the nomination committee and the remuneration committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Complies [ X ]      Partially complies [ ]      Explain [ ]

48. That large-cap companies have separate nomination and remuneration committees.

Complies [ ]      Explain [ ]      Not applicable [ X ]

49. That the nomination committee consult with the chairman of the Board of Directors and the chief executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the nomination committee to consider potential candidates that he or she considers suitable to fill a vacancy on the Board of Directors.

Complies [ X ]      Partially complies [ ]      Explain [ ]

50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:

- a) Propose basic conditions of employment for senior management.
- b) Verify compliance with company remuneration policy.
- c) Periodically review the remuneration policy applied to directors and senior managers, including remuneration involving the delivery of shares, and guarantee that individual remuneration be proportional to that received by other directors and senior managers.
- d) Oversee that potential conflicts of interest do not undermine the independence of external advice rendered to the Board.
- e) Verify information regarding remuneration paid to directors and senior managers contained in the various corporate documents, including the Annual Report on Director Remuneration.

Complies [ X ]      Partially complies [ ]      Explain [ ]

51. That the remuneration committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior management.

Complies [ X ]      Partially complies [ ]      Explain [ ]



52. That the rules regarding composition and workings of supervision and control committees appear in the rules governing the Board of Directors and that they are consistent with those that apply to mandatory committees in accordance with the recommendations above, including:
- a) That they are comprised exclusively of non-executive directors, with a majority of them independent.
  - b) That their chairmen be independent directors.
  - c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.
  - d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.
  - e) That their meetings be recorded and the minutes be made available to all directors.

Complies [ ☐ ]      Partially complies [ ☐ ]      Explain [ ☐ ]      Not applicable [ ☒ ]

53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the nomination committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. And that such committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.

Complies [ ☒ ]      Partially complies [ ☐ ]      Explain [ ☐ ]

54. The minimum functions referred to in the foregoing recommendation are the following:

- a) Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.
- b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.
- c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.
- d) Supervision of the company's environmental and social practices to ensure that they are in alignment with the established strategy and policy.
- e) Supervision and evaluation of the way relations with various stakeholders are handled.

Complies [ X ]

Partially complies [ ]

Explain [ ]

55. That environmental and social sustainability policies identify and include at least the following:

- a) The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct
- b) Means or systems for monitoring compliance with these policies, their associated risks, and management.
- c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.
- d) Communication channels, participation and dialogue with stakeholders.
- e) Responsible communication practices that impede the manipulation of data and protect integrity and honour.

Complies [ X ]

Partially complies [ ]

Explain [ ]

56. That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies [ X ]

Explain [ ]

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies [ X ]      Partially complies [ ]      Explain [ ]

58. That as regards variable remuneration, the policies incorporate limits and administrative safeguards in order to ensure that said remuneration is in line with the work performance of the beneficiaries and are not based solely upon general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

- a) Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.
- b) Promote sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with rules and internal operating procedures and risk management and control policies.
- c) Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

Complies [ X ]      Partially complies [ ]      Explain [ ]      Not applicable [ ]

59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies [ ]      Partially complies [ X ]      Explain [ ]      Not applicable [ ]

There is no deferral scheme in the Company's current annual variable remuneration system for any of its participants. With long-term variable remuneration, its very nature allows the Company's performance to be seen in the medium and long term (3 years), in addition to ex post control instruments which would be activated when circumstances arise which make it evident that the payment was made on an erroneous premise.

60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

61. That a material portion of variable remuneration for executive directors depends upon the delivery of shares or instruments indexed to share value.

Complies ☐ Partially complies ☐ Explain ☒ Not applicable ☐

At 31 December 2024, the Company had no remuneration whose payment was linked to the delivery of shares.

62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The forgoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the nomination and remuneration committee, to deal with such extraordinary situations as may arise and so require.

Complies ☐ Partially complies ☐ Explain ☐ Not applicable ☒

At 31 December 2024, the Company had no share-based remuneration.

63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Complies ☐ Partially complies ☒ Explain ☐ Not applicable ☐

MHEA has put ex post reimbursement control formulae in place in the "Performance Cash Plan 2022-2026" in line with market standards and the recommendations from Proxy Advisers and Institutional Investors. The Appointments, Remuneration and Corporate Governance Committee has the power to decide to propose the cancellation or recovery of undue payment of the multi-year variable remuneration in the event that any of the following circumstances occur:

- Restatement of the Company's financial statements wherever not due to the modification of applicable accounting standards or interpretations.
- Sanction the Beneficiary for serious breach of the code of conduct and other internal regulations which may be applicable.
- When the settlement and payment of the award was wholly or partially produced on the basis of information whose falsehood or serious inaccuracy is manifestly demonstrated a posteriori.

64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Complies [ ]

Partially complies [ ]

Explain [ X ]

Not applicable [ ]

None of the three Executive Directors (Ramón Aragonés Marín, appointed for the first time in 2017; Rufino Pérez, appointed in 2021; or Laia Lahoz appointed in 2022) will be entitled, in any case whatsoever, to receive any compensation arising from the cessation of their position and termination of their commercial relationship. However, the possible indemnities derived from an ending of the employment relationship will continue in effect during their terms as Executive Directors, recognising that period as time employed. Once ended, as appropriate, the business relationship will take over the labour relationship which was in effect between company and employee until the taking on of the new position in all its effects, except in serious and culpable breach and thus declared jurisdictionally.

## H. OTHER RELEVANT INFORMATION

1. If there is any significant aspect regarding corporate governance in the company or other companies in the group that has not been included in other sections of this report, but which it is necessary to include in order to provide a more comprehensive and reasoned picture of the structure and governance practices in the company or its group, describe them briefly below.
2. This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not repetitive.

Specifically, indicate whether the company is subject to any corporate governance legislation other than that of Spain and, if so, include any information required under this legislation that differs from the data required in this report.

3. The company may also indicate whether it has voluntarily subscribed to other ethical or best practice codes, whether international, sector-based, or other. In that case, indicate the code in question and the date it was subscribed to. It should be specifically mentioned that the company adheres to the Code of Good Tax Practices of 20 July 2010.

### 1. RELEVANT CORPORATE GOVERNANCE ASPECTS THAT HAVE NOT BEEN INCLUDED IN THE OTHER SECTIONS. SECTION A.5.:

With regard to the commercial or contractual relations between Minor IPC and the Company and/or its group, refer to section D, Related Transactions, as well as to the transactions indicated in the annual accounts for the 2024 financial year.

### SECTION A.6.:

The following details the positions that Proprietary Directors who represent to the shareholder Minor IPC hold in companies belonging to its group.

In view of the foregoing, it is reported that Mr Chojnacki is a Director of the following companies in the Minor IPC group:

Anantara Vacation Anantara (Shanghai) Tourism Consulting Co, Ltd. Avadina Hills Co., Ltd.  
Anantara Vacation Club (Cambodia) Co., Ltd.  
Avani Lesotho (Pty) Ltd.  
Baan Boran Chiangrai Limited  
Bai Dai Tourism Company Limited  
BC Aus Operating Company Pty. Ltd.  
Beijing Qian Bai Ye Investment Consultation Co., Ltd.  
Beijing Riverside & Courtyard Investment Management Co., Ltd .  
Benihana Asia Pte. Ltd.  
Benihana Holding Pte. Ltd. Brasserie Zedel Limited  
Brasserie Zedel Property Limited. Chicken Time Company Ltd.  
Club (HK) Limited  
Coco Palm Hotel & Resort Co., Ltd Crystal Plaza Resorts Pvt. Ltd.  
Delicious Food Holding (Singapore) Pte. Ltd.  
Espresso Pty. Ltd.  
Fischer's Restaurant Limited Flexivac Co. Limited  
GAGA Beverages (Thailand) Co., Ltd.  
H & A Park Co., Ltd.  
Harbour View Corporation

Hoi An River Park Company Limited  
Hua hin Village Limited  
Huahin Resort Limited  
International Franchise Holding (Labuan) Ltd.  
Jada Resort and Spa (Private) Limited  
Kulutara Luxury Hotel (Private) Limited  
Layan Bang Tao Development Co., Ltd.  
Layan Bay Development Co., Ltd.  
Layan Bay Holding Co., Ltd.  
Layan Forest Co., Ltd.  
Layan Hill Residence Co., Ltd.  
Layan Kingfisher Development Co., Ltd.  
Layan Marina Club Co., Ltd.  
Layan Valley Residence Co., Ltd.  
Lodging Investment (Labuan) Limited  
Lodging Management (Labuan)  
Limited MDKL Services Pty Ltd.  
MFG International Holding (Singapore) Pte. Ltd.  
MFG IP Holding (Singapore) Pte. Ltd.  
MHG Australia Holding Pte. Ltd.  
MHG Australia Investment PYT Ltd.  
MHG Continental Holding (Singapore) Pte. Ltd.  
MHG Desaru Hotel SDN. BHD.  
MHG Desaru Villas SDN. BHD.  
MHG Holding Limited  
MHG International Holding (Singapore) Pte. Ltd.  
MHG IP Holding (Singapore) Pte. Ltd.  
MHG Lesotho (Pty) Ltd.  
MHG Management Tunisia  
MHG Npark Development Co., Ltd.  
MHP GP Pte. Ltd.  
MI Squared Limited  
Minor BT Holding (Singapore) Pte. Ltd.  
Minor Corporation Pcl.  
Minor Development Limited  
Minor DKL Construction Pty Ltd.  
Minor DKL Food Group Pty Ltd.  
Minor DKL Management Pty Ltd.  
Minor DKL Stores Pty Ltd.  
Minor Food Group (Singapore) Pte. Ltd.  
Minor Food Holding Co., Ltd.  
Minor Hotel Group (Maldives) Private Limited  
Minor Hotel Group Gaborone (Pty) Ltd.  
Minor Hotel Group Limited  
Minor Hotel Group Management (Shanghai) Limited  
Minor Hotel Group South Africa Pty Ltd.  
Minor Hotel Portugal  
Minor Hotels Europe & Americas, S.A.  
Minor International (Labuan) Limited  
Minor Lifestyle Limited  
Mint Residential (VIC) PTY LTD.  
Mspa International Cairo  
Mspa International Limited  
NMT Limited  
NYE and RGP Development Co., Ltd.  
Oaks Hotel & Resort Limited  
Over Success Enterprise Pte. Ltd.  
PH Resort (Private) Limited  
Plexus Maldives Pvt. Ltd.  
Primacy Food (Maldives) Private Limited  
PT Wika Realty Minor Development  
Rajadamri Lodging Limited  
Rajadamri Residence Co., Ltd.  
Rani Minor Holding II Limited  
RHM Hotels Co. Ltd.  
Samui Resort & Spa Limited  
Sands Hotels (Pty) Ltd.  
Seredib Hotel Pcl.  
Singco Trading Pte. Ltd

Sizzler Asia Holding LLC.  
Sizzler International Marks LLC.  
Sizzler Southeast Asia LLC.  
Spoonful (Thailand) Company Limited  
Spoonful Pte Ltd.  
Tanzania Tourism & Hospitality Investments Limited  
TCC (QLD) Pty Ltd.  
TCC Operations Pty Ltd.  
Thai Restaurant Partners Co., Ltd.  
The Bellanger Restaurant Limited  
The Coffee Club (International) Pty Ltd.  
The Coffee Club (Korea) Pty Ltd.  
The Coffee Club (Mena) Pty Ltd.  
The Coffee Club (NSW) Pty Ltd.  
The Coffee Club (NZ) Pty Ltd.  
The Coffee Club (Properties) Pty Ltd.  
The Coffee Club (Vic) Pty Ltd.  
The Coffee Club Franchising Company Pty Ltd.  
The Coffee Club Investment Pty Ltd.  
The Coffee Club Pty Ltd.  
The Coffee Club Supply Pty Ltd.  
The Colbert Restaurant Limited  
The Delaunay Restaurant Limited  
The Delaunay Property Limited  
The Good Life Global Ltd.  
The Minor Food Group Pcl.  
The Wolseley Hospitality Group International Limited  
The Wolseley Hospitality Group Limited  
The Wolseley Restaurant Property Limited  
The Wolseley Restaurant Limited  
The Wolsely Hospitality Group Holding Limited  
Verita MHG Company Limited  
XRNRI PTY LTD.  
XRNRO Pty. Ltd.  
XRNRP Pty. Ltd.  
XRNRS Pty. Ltd.  
Zanzibar Tourism & Hospitality Investments Limited

Mr Heinecke holds the following positions in Minor IPC group companies:

Asian Institute of Hospitality Benihana Asia Pte. Ltd (Director)  
Benihana Holding Pte. Ltd (Director)  
Benihana UK Limited (Director)  
Brasserie Zedel Limited (Director)  
Brasserie Zedel Property Limited (Director)  
Bravo Jets Limited (Director)  
CARDAMON Tented Camp Co., Ltd. (Director)  
Chao Phaya Resort Limited (Director)  
Eutopia Holdings Private Limited (Director)  
Excel Plus Jet Co., Ltd. (Director)  
Fischer´s Restaurant Limited (Director)  
G5 Jets Limited (Director)  
G550 Jets Limited (Director)  
Harbour View Corporation (Director)  
Maerim Terrace Resort Limited (Chairman of the Board)  
Management Co., Ltd. (Chairman of the Board)  
MD Jets Limited (Director)  
MHG Desaru Hotel SDN.BHD (Director)  
MHG Desaru Villas SDN.BHD (Director)  
Minor BKH Limited (Presidente del Consejo)  
Minor DKL Food Group Pty. Ltd (Director)  
Minor Food Group (Singapore) Pte., Ltd (Director)  
Minor Holdings (Thai) Limited (Director)  
MJETS Limited (Director)  
MJETS Maintenance Limited (Director)  
Mspa Medical Co., Ltd. (Director)  
MSpa Ventures Limited (Chairman of the Board)  
O Plus E Holdings Private Limited (Director)  
Pacific Cross International Limited (Director)  
Panaram Limited (Director)  
Phuket Vessel Holding Limited (Director)  
Plexus Maldives Pvt Ltd (Director)



Plu Luang Limited (Chairman of the Board)  
R.G.E. (HKG) Limited (Chairman of the Board)  
Rajadamri Residence Limited (Chairman of the Board)  
Sri Bhathana Garden Limited (Director)  
Tanzania Tourism and Hospitality Investment Limited (Director)  
The Bellanger Restaurant Limited (Director)  
The Colbert Restaurant Limited (Director)  
The Delaunay Property Limited (Director)  
The Delaunay Restaurant Limited (Director)  
The Wolseley Hospitality Group Holding Limited (Director)  
The Wolseley Hospitality Group International Limited (Director)  
The Wolseley Hospitality Group Limited (Director)  
The Wolseley Restaurant Limited (Director)  
The Wolseley Restaurant Property Limited (Director)  
Zanzibar Tourism and Hospitality Investment Limited (Director)  
Zuma Bangkok Limited (Director)

Mr Rajakarier is a Director of the following Minor IPC group companies:

Anantara (Shanghai) Tourism Consulting Co., Ltd.  
Anantara Vacation Club (Cambodia) Co., Ltd.  
Anantara Vacation Club (HK) Limited  
Asian Institute of Hospitality Management Co., Ltd.  
Avadina Hills Co., Ltd.  
Avani Lesotho (Pty) Ltd AVC Timeshare LLC  
Baan Boran Chiangrai Limited  
Bai Dai Tourism Company Limited Barbarons  
Beach Hotel MHG  
Brasserie Zedel Limited  
Brasserie Zedel Property Limited  
Chao Phaya Resort Limited  
Chicken Time Co., Ltd.  
Coco Palm Hotel & Resort Limited  
Coco Recreation Limited  
Coco Residence Limited  
Crystal Plaza Resort PVT LTD  
Eutopia Holdings Private Limited  
Expresso Pvt. Ltd.  
Fischer's Restaurant Limited  
Flexivac Co., Limited  
Fundyard Hotel Management (Guangdong) Co., Ltd.  
GAGA Beverages (Thailand) Co., Ltd.  
GHA Holding Limited  
H&A Park Co., Ltd.  
Harbour View Corporation Limited  
Hoi An River Park Company Limited  
Hua Hin Resort Limited  
Hua Hin VillaQe Limited  
Jada Resort and Spa (Private) Limited  
Kalutara Luxury Hotel & Resort (Private) Limited  
Layan BanQ Tao Development Co., Ltd.  
Layan Bay Development Co., Ltd.  
Layan Bay Holding Co., Ltd.  
Layan Forest Co., Ltd.  
Layan Hill Residence Co., Ltd.  
Layan Kingfisher Development Co., Ltd.  
Layan Marina Club Co., Ltd.  
Layan Valley Residence Co., Ltd.  
Liwa Minor Food & Beverages LLC  
M SPA International Cairo LLM  
M Spa International Limited

Maerim Terrace Resort Limited  
MDKL SeNices Ptv. Ltd.  
MHG Australia Investments Pty Ltd.  
MHG Desaru Hotel Sdn. Bhd.  
MHG Desaru Villas Sdn. Bhd.  
MHG Holding Limited  
MHG Lesotho (Pty) Ltd.  
MHG Management Tunisia  
MHG Npark Development Company Limited  
MHG Phuket Limited  
Minor Dairy Limited  
Minor DKL Construction Pty. Ltd.  
Minor DKL Food Group Ptv. Ltd.  
Minor DKL Management Pty. Ltd.  
Minor DKL Stores Pty. Ltd.  
Minor Hotel Group (Maldives) Private Limited  
Minor Hotel Group Gaborone (Pty) Ltd  
Minor Hotel Group Limited  
Minor Hotel Group MEA DMCC  
Minor Hotel Group South Africa (PTY) Limited  
Minor Hotel Management (Shanghai) Limited  
Minor Hotels Portugal, S.A.  
Minor Hotels Zambia Limited MINT Residential (VIC) Ptv Ltd  
MI Squared Limited  
MSP Property Limited  
MSpa Ventures Limited  
NYE and RGP Development Co., Ltd.  
O Plus E Holdings Private Ltd.  
Oaks Hotel & Resort DMCC  
Oaks Hotels & Resorts Limited  
Patara Fine Thai Cuisine Limited  
PH Resorts (Private) Ltd.  
Phuket Beach Club Owner Limited Plexus Maldives Pvt. Ltd.  
PT Wika Realty Minor Development  
R.G.E. (HKG) Limited  
Rajadamri Lodging Limited  
Rajadamri Residence Limited  
Rani Minor Holding II Limited  
Rani Minor Holding Limited  
RHM Hotels Co., Ltd.  
Royal Garden Plaza Limited  
Samui Beach Club Owner Limited  
Samui Beach Residence Limited  
Samui Resort and Spa Limited  
Sands Hotels (Pty) Limited  
Sanya Anantara Consulting Limited  
Sanya Anantara Real Estate Limited  
Select Service Partner Limited  
Siam Success Realty Ltd.  
Spoonful (Thailand) Company Limited  
Spoonful Pte. Ltd.  
Suda Limited  
Tanzania Tourism and Hospitality Investment Ltd  
TCC (QLD) Ptv. Ltd.  
TCC Operations Pty. Ltd.  
The Bellanqer Restaurant Limited  
The Coffee Club (International) Pty. Ltd.  
The Coffee Club (Korea) Pty. Ltd.  
The Coffee Club (Mena) Pty. Ltd.  
The Coffee Club (NSW) Pty. Ltd.  
The Coffee Club (NZ) Pty. Ltd.  
The Coffee Club (Properties) Pty. Ltd.  
The Coffee Club (Vic) Pty. Ltd.  
The Coffee Club Franchising Company Ptv. Ltd.  
The Coffee Club Investment Ptv. Ltd.  
The Coffee Club Ptv. Ltd.  
The Coffee Club Supply Pty. Ltd.  
The Colbert Restaurant Limited  
The Delaunay Property Limited

The Delaunay Restaurant Limited  
The Wolseley Hospitality Group International Limited  
The Wolseley Hospitality Group Limited  
The Wolseley Restaurant Limited  
The Wolseley Restaurant Property Limited  
The Wolseley Hospitality Group Holding Limited  
Verita MHG Company Limited  
Wanda Minor Hotels HK Limited  
XRNRI Pty. Ltd.  
XRNRO Pty. Ltd.  
XRNRP Pty. Ltd.  
XRNRS Pty. Ltd.  
Zanzibar Tourism and Hospitality Investment Ltd.  
Zuma Bangkok Limited

Mr Chantikul is a Director of the following companies belonging to the group Minor IPC Ltd.:

Bodhi Hotel & Resort Pvt. Ltd.  
Brasserie Zedel Limited  
Brasserie Zedel Property Limited  
Fischer's Restaurant Limited  
MHG Desaru Hotel Sdn. Bhd.  
MHG Desaru Villas Sdn. Bhd.  
MHG Management (India) Private Limited  
Minor Food Holding Co., Ltd.  
MSP Property Limited  
Mspa Medical Co., Ltd.  
Patara Fine Thai Cuisine Limited  
PT Minor Food Group Indonesia  
RHM Hotels Co., Ltd.  
Siam Success Realty Ltd.  
SingCo Trading Pte. Ltd.  
Sizzler Asia Holding LLC.  
Sizzler International Marks LLC.  
Sizzler Southeast Asia LLC.  
Suda Limited  
The Bellanger Restaurant Limited  
The Colbert Restaurant Limited  
The Delaunay Property Limited  
The Delaunay Restaurant Limited  
The Wolseley Hospitality Group Holdings Limited  
The Wolseley Hospitality Group International Limited  
The Wolseley Hospitality Group Limited  
The Wolseley Restaurant Limited  
The Wolseley Restaurant Property Limited  
Verita MHG Company Limited

SECTION A.6, C.1.10 and C.1.11.:

The Director, Mr. Ramón Aragonés assumed the positions related said sections until December 31, 2024.

SECTION C.1.3.:

On December 31, 2024, Mr. Ramón Aragonés ceased his executive functions due to retirement and, as of January 1, 2025, Mr. Gonzalo Aguilar has assumed the position of CEO of Minor Hotels Europe & Americas.

SECTION C.1.11.:

In addition to the positions described above, Mr Heinecke is also Chairman of the Executive Management Committee of Minor International Public Company Limited.

SECTION D.2.:

In addition to the Related-Party Transactions reported in section D.2, i.e. the novation of the reciprocal Hotel Licence and Services, as well as the share purchase and sale agreement for the management of four hotels in Brazil, during 2024, the Audit and Control Committee also analysed the subscription of an affiliation agreement between COPERAMA HOLDING, S.L.U. and THE WOLSELEY HOSPITALITY GROUP LIMITED, whereby the latter joined the MHEA platform that manages the purchases (COPERAMA). This transaction is in its early stages and non-significant fees have been accrued.

All the details of these transactions, as well as the manner in which they have been analysed, approved and communicated, if applicable, to the Market, have been described in detail in the Annual Report of the Audit and Compliance Committee, which will be published on the Company's corporate website to coincide with the Annual General Shareholders' Meeting.

## 2. CODES OF ETHICAL PRINCIPLES AND GOOD PRACTICES

Minor Hotels Europe & Americas, S.A. is a member of the United Nations Global Compact and supports and contributes to the Sustainable Development Goals (SDGs) that contemplate the protection and promotion of fundamental human rights.

Another global frame of reference for MHEA is the Global Code of Ethics for Tourism, approved in 1999 by the United Nations World Tourism Organization (UNWTO) Assembly. It is a set of 10 principles designed to guide the main tourism development actors, helping to maximise the benefits of the sector, while minimising its impact on the environment, cultural heritage and local communities.

In this vein, in September 2012, MHEA joined ECPAT (End Child Prostitution, Child Pornography and Trafficking of Children for Sexual Purposes) to protect children against sexual exploitation in tourism; also promoted by UNWTO and UNICEF.

MHEA is part of the International Tourism Partnership (ITP), a global platform for leading companies in the hotel sector that share a common commitment to social responsibility and sustainability. This organisation establishes four main goals, among which is the protection and promotion of human rights, a target that MHEA endorses and supports.

In 2018, the 16 MHEA hotels in Mexico initiated a process to voluntarily adhere to the National Code of Conduct for the protection of children and adolescents in the travel and tourism sector that aims to prevent and combat it with special emphasis on child exploitation. It is promoted by the Secretariat of Tourism of the Government of the Republic (SECTUR). In addition, training will be offered to employees in the prevention of human trafficking and child exploitation.

The Company participates in various forums and projects to promote the fight against climate change and the reduction of carbon emissions.

Finally, since 2015, MHEA has adhered to the 20 July 2010 Code of Good Tax Practices.

This Annual Corporate Governance Report was approved by the Board of Directors of the company at the meeting held on.

[ 13/02/2025 ]

Indicate whether any director voted against or abstained from approving this report.

[ ] Yes  
[ ✓ ] No



## **Minor Hotels Europe & Americas, S.A.**

Agreed Upon Procedures Report  
on Internal Control over Financial Reporting  
(SICFR)

2024



*Free translation of the independent auditor's report on the System of Internal Control over Financial Reporting (SICFR) originally issued in Spanish. In the event of discrepancy, the Spanish language version prevails.*

## Report of the auditor on Information on the System of Internal Control over Financial Reporting (SICFR)

To the directors of Minor Hotels Europe & Americas, S.A

At the request of the Board of Directors of Minor Hotels Europe & Americas, S.A. (hereinafter the Company) and in accordance with our engagement letter dated 13 January 2025, we have applied certain procedures to the "Information on the SICFR" attached and included in section F of the accompanying Annual Corporate Governance Report of Minor Hotels Europe & Americas, S.A. for 2024, which summarises the Company's procedures of internal control over its annual financial reporting.

The Directors are responsible for taking the measures that are necessary to reasonably assure the implementation, maintenance and oversight of an appropriate internal control system, and for developing improvements to this system and preparing and establishing the content of the accompanying Information concerning the SICFR.

In this connection it should be borne in mind that, irrespective of the design quality and efficiency of the Company's system of internal control over its annual financial reporting, it can only provide reasonable - but not absolute - assurance in relation to the objectives it seeks to achieve due to the limitations inherent in any internal control system.

In the course of our audit work on the annual accounts in accordance with Technical Auditing Standards, the sole purpose of our evaluation of the Company's internal control system has been to enable us to establish the scope, nature and timing of the audit procedures on the Company's annual accounts. Accordingly, our internal control evaluation performed for the purposes of our audit is not sufficient in scope to enable us to issue a specific opinion on the efficiency of the system of internal control over the regulatory annual financial reporting.

For the purposes of this report, we have only applied the specific procedures described below and indicated in the Guidelines on the Auditor's Report on the Information on the System of Internal Control over Financial Reporting for listed entities published by the National Securities Market Commission (hereinafter CNMV) on its website, which lays down the work to be performed, the scope of the work and the content of this report. As the scope of the work resulting from these procedures is, in any event, limited and substantially less than that of an audit or a review of the internal control system, we do not express an opinion on its effectiveness, its design or operational efficiency, in relation to the Company's annual financial reporting for 2024 described in the accompanying SICFR Information. Therefore, had we applied procedures in addition to those determined by said Guidelines or had we conducted an audit or review of the internal control system with respect to the regulatory annual financial reporting, other matters could have come to light which would have been communicated to you.



Minor Hotels Europe & Americas, S.A.

As this special work does not constitute an audit and is not subject to prevailing auditing regulations in Spain, we do not express an audit opinion in the terms envisaged in said legislation.

The procedures applied are as follows:

1. Reading and understanding of the information prepared by the Company in relation to the SICFR – disclosures included in the management report – and an evaluation of whether said information covers all the data required as per the minimum content described in Section F of the model Annual Corporate Governance Report, as established in CNMV Circular 5/2013 of 12 June 2013, subsequently amended by CNMV Circular 3/2021 of 28 September (hereinafter CNMV Circulars).
2. Making enquiries of personnel charged with preparing the information mentioned in point 1 above in order to: (i) obtain an understanding of the process followed in its preparation; (ii) obtain information that enables us to assess whether the terminology used is in line with the reference framework; (iii) obtain information as to whether the control procedures described are implemented and functioning in the Company.
3. Review of supporting documentation explaining the information described in point 1 above and which will mainly comprise the information made directly available to the persons charged with preparing the information on the SICFR. In this respect, that documentation includes reports prepared by the internal audit function, senior management and other internal and external specialists in their functions supporting the Audit Committee.
4. Comparison of the information detailed in point 1 above with the knowledge of the Company's SICFR obtained from the application of the procedures performed within the framework of the audit work on the annual accounts.
5. Reading of the minutes of meetings of the Board of Directors, Audit Committee and other committees of the Company for the purpose of evaluating consistency between the matters dealt with therein in relation to the SICFR and the information described in 1 above.
6. Obtaining the letter of representation concerning the work performed, duly signed by the persons charged with the preparation and drafting of the information mentioned in point 1 above.

As a result of the procedures applied to the Information concerning the SICFR, no inconsistencies or incidents have come to light that could affect it.

This report has been prepared exclusively within the framework of the requirements of article 540 of the Spanish Companies Act and CNMV Circular for purposes of the description of the SICFR in Annual Corporate Governance Reports.

PricewaterhouseCoopers Auditores, S.L.

Original in Spanish signed by Raúl Llorente Adrián

13 February 2025