

REPORT PRESENTED BY THE BOARD OF DIRECTORS OF NH HOTEL GROUP, S.A. IN RELATION TO THE PROPOSALS REFERRED TO IN THE POINT 6 ON THE AGENDA OF THE GENERAL SHAREHOLDERS' MEETING

This Report is formulated in compliance with the provisions of article 529 decies of the Capital Companies Act ("Ley de Sociedades de Capital") and is intended to justify the ratification or reelection proposals of Directors of NH Hotel Group, SA ("NH" or the "Company") to be submitted to the General Shareholders' Meeting under point 6 of its Agenda, assessing the effects, the competence, experience and merits of the people whose ratification and reelection, as the case may be, is proposed to the Board.

In virtue of the foregoing, the following is included, separately, the Board's assessment of the competence, experience and merits of:

I. Proprietary Directors

Mr. Stephen Andrew Chojnacki, Mr. William Ellwood Heinecke and Mr. Emmanuel Jude Dillipraj Rajakarier in view of the favorable report formulated by the Appointments, Remuneration and Corporate Governance Committee, at its meeting of February 19, 2024, regarding the reelection of said Directors, in accordance with the aforementioned article 529 decies of the Capital Companies Law.

II. Executive Director

Mr. Rufino Pérez Fernández in view of the favorable report formulated by the Appointments, Remuneration and Corporate Governance Committee, at its meeting of February 19, 2024, regarding the reelection of said Director, in accordance with the aforementioned article 529 decies of the Capital Companies Law.

III. Independent Directors

Ms. Miriam González-Amézqueta López, Mr. Tomás López Fernebrand and Ms. María Segimón de Manzanos in light of the proposal for ratification of appointment as Independent Directors formulated by the Appointments, Remuneration and Corporate Governance Committee, at its meeting on February 19, 2024, in accordance with article 529 decies of the Law of Capital Companies

This Report also contains, for the purposes of article 518.e) of the Capital Companies Law, complete information on the identity, curriculum and category to which each of the Directors belongs.

I. PROPRIETARY DIRECTORS

D. STEPHEN ANDREW CHOJNACKI

(point 6.1 Agenda)

(a) Description of his profile:

Bachelor of Foreign and Economic Relations from the University of Virginia obtaining a Doctorate from the University of Virginia / School of Law. Mr. Chojnacki has developed his professional career at Linklaters Law Firm in the 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 Director of companies of the Minor group. During his years leading the commercial activities and legal advice of the Minor Group, he has carried out countless mergers and acquisitions with other leading companies in the hospitality sector, with a presence in Portugal, Brazil, China, Vietnam, Indonesia and Africa.

(b) Evaluation:

The Board considers that Mr. Stephen Andrew Chojnacki's curriculum and business career prove that he has the appropriate skills, experience and merits to perform the position of Director, for which reason his re-election is positively valued, following the abstention of Mr. Chojnacki, due to his conditions as Proprietary Director.

(c) Category:

Mr. Stephen Andrew Chojnacki has the consideration as Proprietary Director, following article 529 duodecies Corporate Companies' Act, considering that he represents NH's shareholder Minor International PCL, holding 95,87%.

D. WILLIAM ELLWOOD HEINECKE

(point 6.2 Agenda)

(a) Description of cv:

He has earned an Honorary Doctoral of Business Administration in Management from Yonok University, Lampang. He also obtained the Director Certification Program (DCP) by the Thai Institute of Directors Association (IOD).

Mr. Heinecke is the founder of Minor International Pcl. (MINT) and currently holds the position of Chairman of the Board of Directors of the aforementioned company. During the five decades of existence of the Minor group, Mr. Heinecke has led the company to expand its portfolio of restaurants, hospitality and distribution of lifestyle brands. Currently, it has more than 2,100 restaurants, 160 hotels and 400 lifestyle outlets in 40 countries (excluding the NH Hotel Group portfolio). MINT is listed on the Thai Stock Exchange, with revenues of more than 1.5 billion euros and a market capitalization of 4 billion euros. Mr. Heinecke is the author of the book "The Entrepreneur - 25 Golden Rules for Global Business Manager".

(b) Evaluation:

The Board considers that Mr. William Ellwood Heinecke's curriculum and business career prove that he has the appropriate skills, experience and merits to perform the position of Director, for which reason his re-election is positively valued, with the abstention of Mr. Heinecke due to his condition as Proprietary Director.

(c) Category:

Mr. William Ellwood Heinecke has the consideration as Proprietary Director, following article 529 duodecies Corporate Companies' Act, considering that he represents NH's shareholder Minor International PCL, holding 95,87%.

MR. EMMANUEL JUDE DILLIPRAJ RAJAKARIER

(point 6.3 Agenda)

(a) Description of cv:

Graduated in Computer Systems Analysis & Design in Sri Lanka in 1984. Master in Business Administration and Management (MBA) in Finance in the United Kingdom, as well as IOD Certificate from Thai Institute of Directors, finalist in CIMA (Chartered Institute of Management Accountants) in UK. He is also a member of the "Institute of Management Information Systems" in the United Kingdom, as well as 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 developed 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: catering, the hotel sector and the trade of retail brands. From 2001 to 2007 he acted as Deputy Chief Financial Officer and Internal Audit Manager at the leading operator Orient Express Hotels, Trains & Cruises (Belmond). Since 1.01.2020 he is Group CEO of Minor International Public Company Limited.

(b) Evaluation:

The Board considers that Mr. Emmanuel Jude Dillipaj Rajakarier's curriculum and business career prove that he has the appropriate skills, experience and merits to perform the position of Director, for which reason his re-election is positively valued, with the abstention of Mr Rajakarier, due to his condition as Proprietary Director.

(c) Category:

Mr. Emmanuel Jude Dillipraj Rajakarier has the consideration as Proprietary Director, following article 529 duodecies Corporate Companies' Act, considering that he represents NH's shareholder Minor International PCL, holding 95,87%.

II. EXECUTIVE DIRECTOR

MR. RUFINO PÉREZ FERNÁNDEZ

(point 6.4 Agenda)

(a) Description of cv:

Mr. Rufino Pérez Fernández has a degree in economics and business from the University of Vigo and an Executive MBA in tourism business management at the Instituto de Empresa. He has developed much of his career in the hotel industry, having held management positions as head of Internal Audit, as well as in the areas of Organization and systems, having held the position of General Director of Operations in various hotel chains. He is currently the General Director of Operations and Transformation at NH Hotel Group, S.A.

(b) Evaluation:

The Board considers that Mr. Rufino Pérez Fernández 's curriculum and business career prove that he has the appropriate skills, experience and merits to perform the position of Director, for which reason his ratification is positively valued.

(c)Category:

Mr. Rufino Pérez Fernández has the consideration as Executive Director, following article 529 duodecies Corporate Companies' Act.

III. INDEPENDENT DIRECTORS

MS. MIRIAM GONZÁLEZ-AMÉZQUETA LÓPEZ

(point 6.5 Agenda)

(a) Description of cv:

Degree in Economic and Business Sciences, as well as in Law from Universidad Pontificia Comillas (ICADE). She has completed a programme on disruptive business models at the Massachusetts Institute of Technology (MIT), as well as a senior management programme in internet business at ISDI (DIBEX Program). González-Amézqueta has more than 20 years of experience in investment banking, has been head of equities and derivatives for Spain and Portugal and a member of the executive committee of Nomura International Europe, and has previously worked in various senior positions at Lehman Brothers International Europe and Banco Santander. She is currently an independent director of Deutsche Bank, where she Chairs the Risk and Remuneration Committee and is a member of the Audit and Control Committee, and a director of the strategic consulting firm MIO Group, where she Chairs the Audit and Appointments and Remuneration Committee. She was also a founding partner of Alamir Servicios Financieros in 2013.

(b) Evaluation:

The Board considers that the curriculum and business career of Ms Miriam González-Amézqueta López prove that she has the appropriate skills, experience and merits to perform the position of Director, for which reason her ratification is positively valued.

(c) Category:

Ms Miriam González-Amézqueta López is considered by the Appointments, Remuneration and Corporate Governance Committee and by the Board, which endorses its considerations, as Independent Director, in accordance with the provisions of article 529 duodecies Corporate Companies Act.

MR. TOMÁS LÓPEZ FERNEBRAND

(point 6.6 Agenda)

(a) Description of cv:

Graduate in Law from the Autonomous University of Madrid. He holds a Master of Business Administration (MBA) from Florida International University. Mr López Fernebrand has a long career at Amadeus, where he has held different positions of responsibility, having been SVP General Counsel and Corporate Secretary. He has also been Chairman of the European Technology and Travel Services Association (ETTSA). He is currently Senior Advisor to the Board of Directors of Travel Technology Research Ltd (T2RL) and a member of KPMG's Tourism Advisory Board.

(b) Evaluation:

The Board considers that the curriculum and business career of Mr. Tomás López Fernebrand prove that he has the appropriate skills, experience and merits to perform the position of Director, for which reason her ratification is positively valued.

(c) Category:

Mr. Tomás López Fernebrand is considered by the Appointments, Remuneration and Corporate Governance Committee and by the Board, which endorses its considerations, as Independent Director, in accordance with the provisions of article 529 duodecies Coprorate Companies Act.

MS. MARÍA SEGIMÓN DE MANZANOS

(point 6.7 Agenda)

(a) Description of cv:

Graduated in law and diploma in economics and business from the Comilla Pontifical University (ICADE) in 1991. Expert lawyer in commercial law and in advising companies on business strategy, legal, and compliance. She has a transversal vision in the infrastructure, energy, hotel, real estate and industrial sectors as a result of executive positions and proprietary, executive and independent directors in different companies in various sectors, including the real estate sector.

She has been a partner in the commercial area at Clifford Chance and DLA Piper and responsible for its Capital Markets area; Director of the corporate legal department of Ferrovial and General Counsel and Compliance Officer of CBRE Global Investors (currently, CBRE Investment Management).

In 2012 he completed the Senior Management Programme (PADE) at IESE Business School.

Likewise, she has held the following positions: Proprietary Director of Habitat Inmobiliaria and Budimex, representing Ferrovial; Executive Director of CBRE Investment Management for Spain and Portugal; independent director and president of the CNR of Hispania Activos Inmobiliarios Socimi, Axiare Patrimonio Socimi and Member of the Executive Committee and the Audit and Control Committee of Hispania Activos Inmobiliarios Socimi; Independent Director of Moove Cars Sustainable Transport; member of the CBRE Advisory Council for Spain and Portugal; and Deputy of the Governing Board of the Madrid Bar Association, president of its Audit and Control Committee and member of its Appointments and Remuneration Committee.

Currently, she works as Of Counsel for the Spanish law firm, Escalona & De Fuentes, and she is a member of the Advisory Council of Proa Comunicación and of the Board of Trustees of the FAES Foundationis.

(b) Evaluation:

The Board considers that the curriculum and business career of Ms Maria Segimon de Manzanos prove that she has the appropriate skills, experience and merits to perform the position of Director, for which reason her ratification is positively valued.

(c) Category:

Ms Maria Segimon de Manzanos is considered by the Appointments, Remuneration and Corporate Governance Committee and by the Board, which endorses its considerations, as Independent Director, in accordance with the provisions of article 529 duodecies Coprorate Companies Act.

February 20, 2024