2025
Annual Report

NH Collection Copenhagen
Copenhagen, Denmark

MINOR
HOTELS

MINOR
HOTELS

01

Message from the Chairman and the CEO

Message from the Chairman

Dear Stakeholders,

It is a privilege to address you after closing a decisive chapter in our corporate history. The year 2025 has not only served as a period of integration following the delisting of Minor Hotels Europe & Americas; it has, above all, been the year in which we have consolidated a unified global identity. Today, we operate with a singular vision that allows us to navigate an increasingly complex environment with agility and precision.

Record Expansion and Strategic Growth

We approach 2026 having capitalized on the momentum of a record-breaking year for development. In 2025, the Group signed 40 new hotel contracts and master agreements, our highest annual figure to date, bringing our total portfolio to over 640 properties worldwide. This trajectory is set to continue, with a further 25 signings anticipated in the first quarter of 2026 alone.

This growth under an “asset right” strategy, if focused on an "asset-light" expansion strategy, prioritizing management and franchise contracts to scale efficiently. Furthermore, we have strengthened our market position through high-impact strategic alliances.

Notable achievements include the joint venture with Sunrise Resorts & Cruises in Egypt to develop 50 hotels, and our partnership with Royal Holdings in Japan, expanding our footprint in key Asian markets.

As part of our expansion strategy, we have launched four new brands covering all segments and including soft brands: Minor Reserve Collection, The Wolseley Hotels, Colbert Collection and iStay Hotels by NH.

Tourism Trends: The Shift to Value

Today´s travelers want more than destinations, they want stories, connections and meaning. Our internal study, Travelling Deeper: A Search for Lasting, reveals appetite for authentic engagement and conscious travel choices. For Minor Hotels, this is an invitation to continue shaping experiences that prioritize well-being and cultural depth ensuring every journey offers something truly memorable.

Despite ongoing economic uncertainty, the report finds that people continue to prioritize travel in the year ahead. The outlook for 2026 is positive with 94% of respondents expecting to travel as much or more in the coming year, with one-third planning more trips than in 2025. Regarding travel budget, 94% plan to spend the same or more on travel in 2026 with almost half (47%) intending to increase their travel budgets.

"2025 strengthened our global identity and marked unprecedented growth, paving the way for a new phase of ambition and expansion".

"

Dillip Rajakarier
Chairman Minor Hotels Europe & Americas

NH Collection, Palermo Palazzo Sitano
Palermo, Italy

Sustainability

At Minor Hotels, we conduct our hospitality operations with a firm commitment to sustainability, creating experiences that meaningfully connect travelers with each destination while safeguarding the natural and cultural heritage that defines their authenticity. Guided by this purpose, we actively work to generate a positive and lasting impact on both people and the planet through a broad range of initiatives focused on purpose-driven action, empowering our teams and communities, and honoring the Earth.

Notable initiatives implemented this year include:

- We provided 1,200 room nights through our “Hotels with a Heart” program, supporting families and communities in vulnerable situations, while more than 2,500 employees took part in our international volunteering initiative “Together with Love,” demonstrating the deep sense of purpose that defines our culture.
- At the same time, our growth continues to align with our Net Zero ambitions: we achieved a 58% reduction in carbon intensity, and all operations in Southern Europe now run on 100% renewable electricity.

We remain committed to acting locally while thinking globally, generating tangible impact trough practical actions, ethical partnerships, and responsible stewardship of the destinations in which we operate. Our approach is rooted in regenerative tourism– one that not only minimizes environmental impact but actively enhances the ecosystems and communities where we operate.

We work to create a positive and lasting impact on people and the planet, driving purpose-led initiatives and empowering our teams and communities

Finally, I would like to extend my sincere appreciation to everyone who has made this transformative year possible. To our employees, whose hard work has been essential in advancing our integration; to our hotel teams, whose passion elevates the guest experience every day; and to our partners, collaborators, franchisees, and owners, whose confidence has supported our record signings, openings, and strategic alliances.

This has been a year defined by excellent growth, the launch of new brands, the expansion of our global footprint, and meaningful progress in sustainability. Together, we have laid the foundations for a new era of ambition and growth at Minor Hotels, and I look forward to continuing this journey of innovation, responsibility, and long-term success alongside all of you.

Yours sincerely,

Dillip Rajakarier
Presidente Minor Hotels Europe & Americas

> ”Our commitment to sustainability is unwavering: we create a positive and lasting impact on people, communities, and the planet through purpose-driven actions and a regenerative tourism model”.

Message from the CEO

Dear Stakeholders,

It is with great satisfaction that I present the results of a financial year that stands as a milestone in our corporate trajectory. Since 2023, Minor Hotels Europe & Americas has consistently delivered record annual results, and the 2025 financial year has maintained this trajectory.

> "2025 has been a record year that consolidates our integration and strengthens our global growth, positioning us in 2026 as a stronger, more agile organisation ready for the future".

Furthermore, we have successfully completed our full integration under Minor Hotels. This achievement marks a significant step in strengthening our organisational coherence and strategic positioning.

These developments underscore that we enter 2026 as a more robust, agile, sustainable, and profitable organisation, better equipped to continue creating long-term value for our stakeholders and advancing our commitments to responsible business practices.

Operational Excellence and Financial Performance

Our total revenues surpassed €2.5 billion, marking a significant milestone in our progress. We achieved a 3.5% annual increase in Revenue Per Available Room (RevPAR), driven by improvements in both average daily rate (ADR) and occupancy. These metrics are underpinned by operational quality, rigorous management, and a significantly more efficient commercial platform.

Throughout the past year, our quality metrics have demonstrated substantial progress, particularly regarding the value perception among our customers.

In parallel, our loyalty programme, Minor DISCOVERY, continues to consolidate its position as an industry benchmark, achieving the highest member-to-room ratio in the sector. Notably, 60% of member stays are generated by returning guests, a clear testament to the strength of their loyalty and their continued confidence in our value proposition.

Our strategic goal remains unchanged: not to become the largest hotel group, but the best in our industry.

Expansion Milestones: Signings and Openings

Notable openings in 2025 included: NH Collection Ibiza, representing the company´s entry into the Balearic Islands, NH Collection Alagna Mirtillo Rosso in the Italian Alps, NH Collection Palermo Palazzo Sitano, and in Portugal, Tivoli Kopke Porto Gaia and Tivoli Estela Golf & Lodges. The company further strengthened its international footprint with nhow Lima, the Group's first hotel in Peru, alongside the opening of NH Copenhagen Grand Joanne.

On top of this we finished the refurbishment of our three new hotels in Paris: NH Collection Ponthieu Champs-

Gonzalo Aguilar
CEO Minor Hotels Europe & Americas

Georgia, and Armenia), and North Africa (Morocco and Egypt).

NH Collection, Alagna Mirtillo Rosso
Alagna, Italy

Alongside this, we strengthened our future pipeline with strategic agreements such as: NH Collection Sliema, our first hotel in Malta, signed under a franchise agreement; Tivoli Palazzo Risorgimento Lecce in Puglia; two Anantara hotels in Ushuaia and Miami, and two additional hotels in New York and London.

Within this framework, our geographical priorities are clearly defined. In markets where we already hold a strong and consolidated presence, such as Spain, Italy, and France, we aim to expand further by developing our new brands and entering additional segments. We also seek to reinforce our position in strategic territories including the Nordic countries, the United Kingdom, and the United States.
At the same time, we are focused on entering new markets where we do not yet operate, particularly in the Balkans (Romania, Serbia, and Bulgaria), the CIS region (Kazakhstan, Georgia, and Armenia), and North Africa (Morocco and Egypt).

Strategic Shift: The 'Asset-Light' Model

If 2025 was the year of integration, 2026 will be the year of expansion. Our business strategy remains firmly grounded in the 'Asset-Right' model giving flexibility and adapting to each project. Historically, our portfolio has been predominantly asset-heavy. We are now taking decisive steps towards a balanced model having a more Asset-Light approach, enabling us to accelerate growth, boost agility, and strengthen our long-term competitiveness.

In this new phase, our updated brand architecture plays an important role. Now we have added four new brands: The Wolseley Hotels in the luxury segment, blending British elegance with European sophistication; Minor Reserve Collection a luxury collection brand, Colbert Collection a franchise-ready soft brand in the premium space.

Completing the portfolio iStay Hotels by NH, a new midscale select-service brand backed by NH Hotels, designed for fast, efficient conversions and perfectly positioned for urban and transit locations.

Our robust brand architecture, combined with our strong reputation across Europe, positions us as a strategic partner of choice. We think like owners, but execute as a management company prioritizing operational efficiency, and long-term profitability, yet we bring the flexibility to adapt to the specific requirements of each agreement and the unique dynamics of every market.

As we look ahead to the coming financial year, we do so with focus and confidence. I would like to extend my sincere thanks to our 14,000 employees, whose dedication continues to drive our company forward, keeping in mind our customer-first approach. My appreciation also goes to our partners, clients, suppliers, franchisees, and owners, whose trust and cooperation support our growth.

"We begin 2026 as a stronger, more agile and more sustainable organisation, ready to continue generating long-term value and advancing our commitments to responsible business practices".

We remain committed to equality, diversity, sustainability, and to the communities where we operate, which guide our daily work and reflect the expectations of today's travelers. Together with all our stakeholders, we will continue strengthening our partnerships and building a solid foundation for long-term success across Minor Hotels.

Yours sincerely,

Gonzalo Aguilar
Chief Executive Officer, Minor Hotels Europe & Americas

MINOR HOTELS

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Milestones 2025

Milestones 2025

JANUARY

- We announced the appointment of Gonzalo Aguilar as the new CEO of Minor Hotels Europe & Americas, marking the beginning of a new phase of leadership for the region.
- We received the Responsible and Sustainable Tourism Award at FITUR for our corporate volunteering programme “Together with Love”, a recognition that highlighted the commitment of our teams and the positive impact we generated in the communities where we operate.
- We opened the Tivoli Kopke Porto Gaia Hotel, a new five-star property that strengthened the expansion of the Tivoli Hotels & Resorts brand in northern Portugal.

FEBRUARY

- Once again, we were recognised in the 2024 Merco ESG Responsibility Ranking, where we ranked number 2 in the tourism sector and positioned ourselves among the 50 most responsible companies in Spain, reinforcing our commitment to responsible and sustainable management.
- Our offices in Madrid and Barcelona took part in the #pañuelochallenge, joining the International Childhood Cancer Day and helping raise awareness of the work carried out by the Aladina Foundation.
- We received the 2025 Autismo Madrid Award for Responsible Companies in the Promotion of Employment, thanks to the commitment of the NH Ventas team in Madrid and our ongoing efforts to foster inclusive job opportunities.

MARCH

- We launched our global brand repositioning, unifying our brands under a single corporate umbrella and updating our visual identity with a new global logo, reinforcing our ambition to position Minor Hotels as a cohesive and internationally recognised group.
- We opened the NH Collection Alagna Mirtillo Rosso in Alagna Valsesia, at the foot of Monte Rosa – an ideal hotel for families and ski enthusiasts.
- NH Collection Hotels & Resorts presented “Signature Breakfast: Chefs’ Constellation Edition”, bringing together 10 chefs with a total of 11 Michelin stars.
- We became official sponsors of the Mutua Madrid Open 2025, welcoming the top players on the international circuit to our hotels in Madrid.

APRIL

- We inaugurated a new NH Collection in Ibiza, adding to our portfolio an iconic hotel on the island that reopened after a full renovation carried out in line with the brand’s premium standards, including upgrades to facilities, gastronomy and dining spaces.
- Our regional office in Madrid obtained the Great Place to Work certification, a recognition supported by 86% of our team and a reflection of our corporate culture.

MAY

- We held the Minor Awards of Excellence and Leadership Summit 2025 at the Avani+ Riverside Bangkok Hotel, a gathering for leaders from across the organisation focused on training, development and connection to support sustainable growth.
- Our Northern Europe team organised the first sustainability fam trip in Hamburg, together with Amex GBT Germany, Enterprise and EcoTree. The trip focused on visiting the peatlands of the Schaalsee Biosphere Reserve, supported by our biodiversity restoration programme.

JUNE

- We inaugurated Tivoli Estela Golf & Lodges Porto, bringing the number of Tivoli hotels in Portugal to nine and offering a privileged setting in Póvoa de Varzim.
- We appointed Gonzalo Aguilar, our CEO since January, as a board member following approval at the Ordinary General Shareholders' Meeting held in Madrid.
- nhow Hotels & Resorts inaugurated the nhow Gaming Studio in Berlin, strengthening our commitment to eGaming and reinforcing the hotel's positioning as a benchmark for innovation.
- The refurbishment of NH Collection Palacio de Aranjuez received an award at the Traveling for Happiness Awards in the Decarbonisation category, recognising its comprehensive approach to energy efficiency.

JULY

- We announced a new collaboration agreement within the "Hotels with a Heart" programme with the Association for the Protection of Cancer Patients (APEC) in Buenos Aires, expanding the programme's social impact.
- Earth Overshoot Day fell in July, and EcoTree used this milestone to announce two new peatland restoration projects in which we collaborated, located in Schaalsee (Germany) and Zwarte Beek (Belgium).

AUGUST

- We were recognised for the best Communication and Marketing project for our "NH Collection Signature Breakfast: Chefs' Constellation Edition". This initiative—created to celebrate the 10th anniversary of NH Collection Hotels & Resorts—brought together 10 internationally renowned chefs to create exclusive breakfasts across 10 hotels in Europe and the Americas.
- As part of our Hotels with a Heart social initiative, we announced the signing of a new agreement in the Americas Business Unit, specifically in Buenos Aires, with the Association for the Protection of Cancer Patients (APEC). This collaboration will expand the programme's reach in the region and further strengthen our purpose of generating a positive community impact by offering support and care to those who need it most.

Milestones 2025

SEPTEMBER

- NH Collection Amsterdam Barbizon Palace celebrated the opening of Vermeers Wijnkamer, its new wine bar, with an event that brought together more than 150 guests, including influencers and local media.
- Gonzalo Aguilar, our CEO, presented the key results for the first half of 2025 during the Town Hall. The meeting also featured contributions from Laia Lahoz, Chief Assets & Development Officer, and Fernando Vives, Chief Commercial Officer, who provided a detailed overview of the region's strategic priorities and business outlook for the coming months..

OCTOBER

- We were proud to participate in the first Hotel Sustainability Congress organised by ECO-ONE in Madrid. Our Regional Director of Operations, José Ángel Esteban, took part in inspiring discussions on innovation, efficiency and sustainable procurement, connecting with other leaders driving the transition towards a more responsible and conscious hospitality sector.
- We received the Event Excellence Award in the Corporate Travel Champion of the Year category, a recognition of our team's dedication, collaboration and leadership in enhancing the corporate travel experience.

NOVEMBER

- We launched iStay, our new quality midscale brand. During the presentation, we outlined our growth strategy, brand pillars, positioning and the latest rebranding updates associated with the launch.
- We received the Spain-Italy Chamber of Commerce Award for Social Responsibility and Corporate Values. Being recognised for the second consecutive year highlights our commitment to People and to our Purpose.
- NH Antofagasta received a recognition from the Lions Club for its contribution to our "Hotels with a Heart" social programme.
- We signed an agreement with Fundación Dr. Sonrisas as part of our Hotels with a Heart programme, enabling us to offer free accommodation in our hotels in Mexico to families of children with cancer who are in vulnerable economic situations and need to travel to receive treatment.

DECEMBER

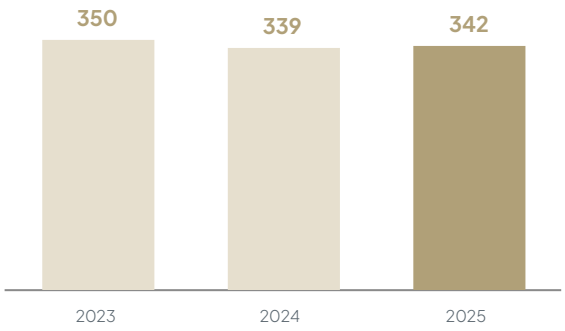
- We announced the opening of the first iStay hotels in Valencia and Zaragoza, presenting our new quality midscale brand and the rebranding of former NH Hotels. These initial properties –iStay by NH Ciudad de Valencia Hotel and iStay by NH Zaragoza Sport Hotel– marked a key step in strengthening our brand portfolio and advancing our growth strategy based on simplicity as a differentiating value.
- We received the "Corporate Propósito 2025" award from Grupo Monsayco, recognising our commitment to placing people and the planet at the centre of our strategy.

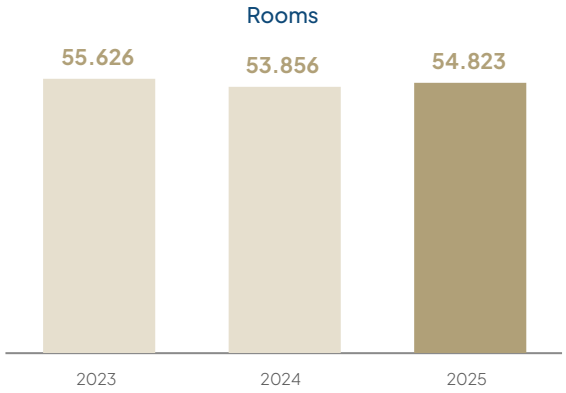
MINOR HOTELS

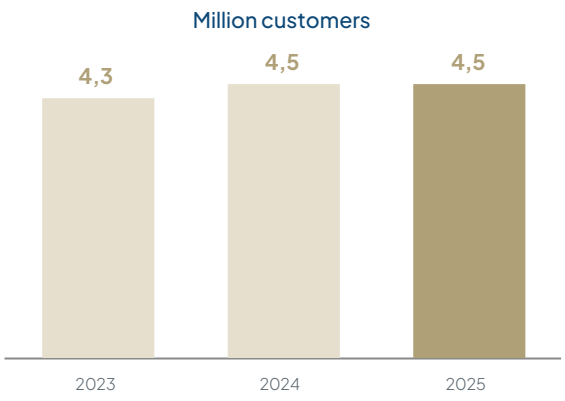
03

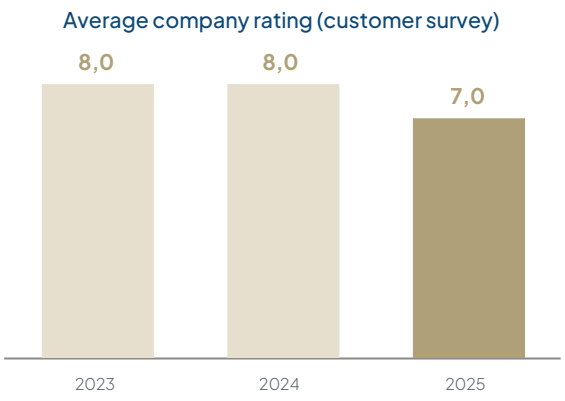
Our performance and contribution

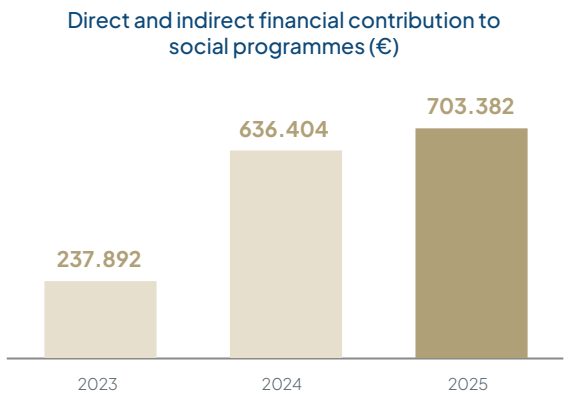
Our performance and contribution



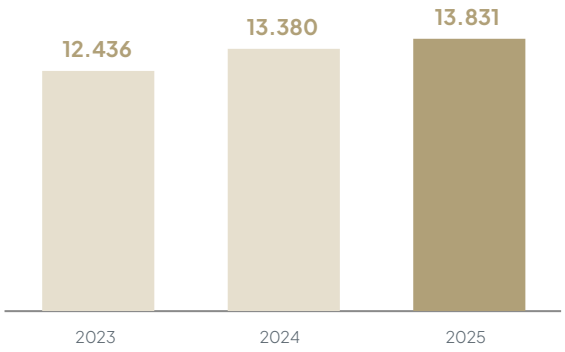




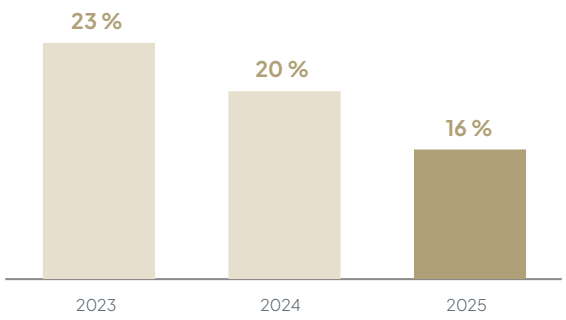




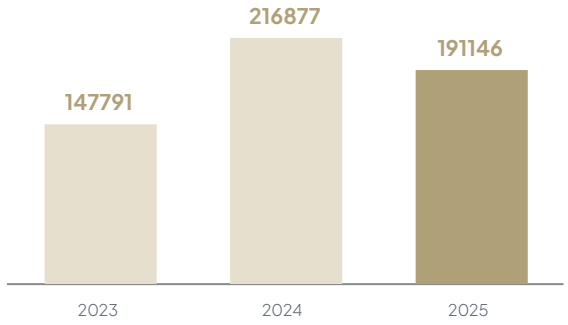
Team members (owned and leased hotels)



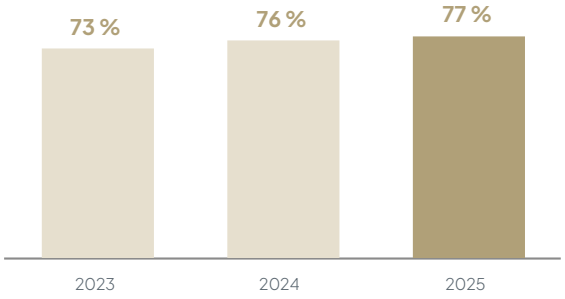
Voluntary turnover rate



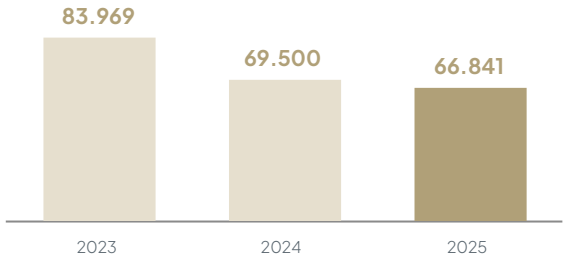
Total hours of training



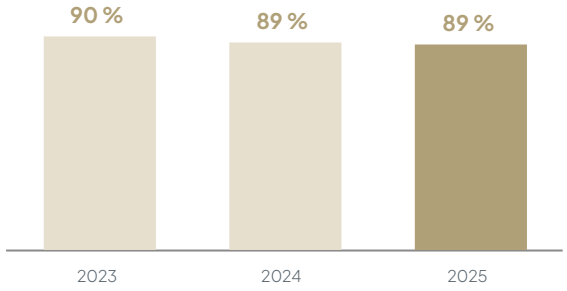
Hotels with sustainability certifications (%)



Total Scope 1+2 emissions (tonnes of CO2)



Purchases from local suppliers (%)



MINOR HOTELS

ANANTARA HOTELS & RESORTS

elewana COLLECTION

The WOLSELEY HOTELS

TIVOLI HOTELS & RESORTS

MINOR RESERVE COLLECTION

nH COLLECTION HOTELS & RESORTS

nhow HOTELS & RESORTS

AVANI Hotels & Resorts

COLBERT COLLECTION

nH HOTELS & RESORTS

OAKS. Hotels, Resorts & Suites

iStay Hotels

MINOR
HOTELS

04

Recognitions and awards

Recognitions and awards 2025

Minor Hotels Europe & Americas is working to establish itself as a global benchmark in excellence, innovation, and sustainability in the tourism sector. The awards and recognitions received in 2025 reflect the company's commitment to continue progressing along this path.

Presence of Minor Hotels Europe & Americas in sustainability indices and rankings

Minor Hotels Europe & Americas has been awarded the EcoVadis Silver Medal, placing it among the top 15% of companies rated by this organization.

This recognition reflects its ongoing efforts in the areas of environment, human and labor rights, ethics, and sustainable sourcing, as well as demonstrating its commitment to promoting transparency throughout the value chain.

Since 2013, the Company has been included in the FTSE4GOOD index and retains its position year after year, thanks to its responsible business management and the improvements it has implemented. The index was created by the London Stock Exchange to help investors integrate environmental, social, and governance (ESG) factors into their decision-making.

The company is included in the Merco Ranking, among the 100 most responsible Spanish companies in ESG (Environmental, Social and Governance) matters by 2025. Additionally, it holds the 2nd position in the Tourism sector. Through this Corporate Reputation Business Monitor, Merco offers a comprehensive measurement of sustainability, incorporating stakeholder feedback into its performance assessment.

AWARDS AND RECOGNITION FOR HOTELS

SPAIN

RE THINK HOTEL

- NH Collection Barcelona Gran Hotel Calderón

ANNUAL WORLD SKI AWARDS

- NH Collection Andorra Palomé

NATIONAL GEOGRAPHIC TRAVEL 2025 READERS

- Anantara Palazzo Naiadi Rome

MICHELÍN GUIDE: Llave Michelín

- Anantara Villa Padierna Marbella Resort

AWARDS CONDÉ NAST JOHANSENS

Mejor Hotel Junto Al Mar

- Tivoli La Caleta

Traveling for Happiness Awards

Decarbonisation award

- NH Collection Palacio de Aranjuez

European Mission Awards 2025

Best Business Hotel for Business Travellers

- NH Collection Milano Touring

MICHELIN GUIDE 2025

3 Michelin Stars

- NH Collection Eurobuilding | DiverXo

HEALTHY PLACES (WOMEN'S HEALTH)

Mejor Resort Wellness

- Tivoli La Caleta

ITALY

ITALIAN MISSION AWARDS

- Best meeting and event space under 1000 m^2 of exhibition spaces: Nhow Milano
- Best luxury business travel hotel:Anantara Palazzo Naiadi Rome Hotel

EUROPEAN MISSION AWARDS 2025

- NH Collection Madrid Eurobuilding

WELL PLATINUM CERTIFICATION: Platinum Certification

- Tivoli Portopiccolo Sistiana Wellness Resort & Spa

USA

BEST HOTELS – U.S. NEWS & WORLD REPORT RANKINGS

- (11 Hoteles) Gold Winner

TIME's 2025 100 Greatest Places

The World's greatest places of 2025

- Anantara Convento di Amalfi Grand Hotel

NORTH AMERICA'S 50 BEST BARS

- Handshake Speakeasy,
- NH Collection Mexico City Reforma

COASTAL LIVING MAGAZINE

Most Stylish Beach Hotels in the world

- Anantara Convento Di Amalfi Grand Hotel

TTG LUXURY TRAVEL AWARDS

Luxury Hotel Company of the Year (Large)

- Anantara Hotels, Resorts & Spa

CONDÉ NAST TRAVELER READERS CHOICE AWARDS: Hotel of the Week

- Anantara Palazzo Naiadi Rome Hotel

TRAVEL + LEISURE WORLD'S BEST AWARDS

- Anantara Convento di Amalfi Grand Hotel
- Tivoli Avenida Liberdade Lisboa
- Anantara Hotels & Resorts
- Anantara Grand Hotel Krasnapolsky Amsterdam

TRIPADVISOR TRAVELLERS CHOICE AWARDS

- Anantara Grand Hotel Krasnapolsky Amsterdam
- Anantara The Marker Dublin
- NH Collection Eindhoven Centre
- nhow Amsterdam RAI

WORLD SPA AWARDS: Brazil's Best Resort Spa 2025

- Tivoli Ecoresort Praia do Forte

CONDÉ NAST TRAVELLER READERS` CHOICE AWARDS

- Anantara Plaza Nice Hotel

CORPORATE AWARDS AND RECOGNITION

SPAIN

COLOMBIA

Female Lidership

- (Minor Hotels Europe & Americas)

MEXICO

Ranking of Companies Responsible for Expansion

- Companies Responsible 2025

Minor Hotels Europe & Americas, S.A. and subsidiaries

Audit Report,
Consolidated Annual Accounts and
Consolidated Management Report
at 31 December 2025

Free translation of the independent auditor´s report on the consolidated annual accounts originally issued in Spanish. In the event of discrepancy, the Spanish language version prevails.

Independent auditor's report on the consolidated annual accounts

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

Opinion

We have audited the consolidated annual accounts of Minor Hotels Europe & Americas, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all consolidated, for the year then ended.

In our opinion, the accompanying consolidated annual accounts present fairly, in all material respects, the equity and financial position of the Group as at 31 December 2025, as well as its financial performance and cash flows, all consolidated, for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated annual accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the consolidated annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Most relevant aspects of the audit

The most relevant aspects of the audit are those that, in our professional judgment, were considered to be the most significant risks of material misstatement in our audit of the consolidated annual accounts of the current period. These risks were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

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Inscrita en el R.O.A.C. con el número S0242 - NIF: B-79031290

Most relevant aspects of the audit	How the matters were addressed in the audit
Recoverability of assets associated with the hotel business The Group runs 342 operational hotels that it owns, leases or manages. Assets associated with the hotel business include property, plant and equipment, right-of-use assets, goodwill and other intangible assets, whose carrying amount at 31 December 2025 amounted to €1,754 million, €1,542 million, €139 million and €139 million, respectively, of the corresponding captions of the accompanying consolidated statement of financial position, representing 82% of total assets. The Group assesses the recoverability of goodwill and for the other assets mentioned above, the existence of indications of a decline in value each year, and if so, assesses whether there is impairment requiring the write-down of the carrying amounts of its assets to their recoverable amount, calculated as described in Notes 4.1, 4.2, 4.3, 4.4 and 11 to the consolidated annual accounts. When estimating the recoverable value of each cash generating unit (CGU), the Group considers the higher of fair value less costs to sell and value in use. Value in use is calculated based on future cash flows estimated in accordance with the Group's business plans and applying expected discount and growth rates. As shown in the accompanying consolidated income statement, the Group recognised a net impairment loss on assets of €20 million in 2025. In view of the significance of the judgments made by the Group, the significant estimates made to perform these calculations and considering the quantitative relevance of such assets, we consider that assessing the recoverability of the assets associated with the Group's hotel business is one of the most relevant aspects of the audit.	Our audit procedures included, among others Understanding and evaluating the accounting policies applied by the Group, the methodology used and the controls established in its processes for analysing the recoverability of such assets, in order to assess their reasonableness. Obtaining the impairment tests on which we performed, with the collaboration of our internal experts, the following procedures: • Assessment of the reasonableness of the key assumptions and estimates included in the model in relation to future cash flow forecasts and the key aspects considered in estimating cash flows, and the methodology applied to estimate discount rates within an acceptable range. • Arithmetic verification of the calculations taken into consideration in the impairment testing and assessment of the sensitivity analyses, considering the ranges within which the key model assumptions should fluctuate to trigger asset impairment or the reversal of existing impairment. • Evaluation of the sufficiency of the related information disclosed in the accompanying consolidated annual accounts. The results of the procedures carried out have allowed us to achieve the audit objectives for which such procedures were designed.
Measurement of right-of-use assets and lease liabilities in hotel leases The Group operates 342 hotels, of which approximately 63% are operated under lease arrangements. At 31 December 2025 the carrying values of rights-of-use assets and lease liabilities, both long-term and short-term, amount to €1,542 million and €1,915 million, respectively, as indicated in the notes to the accompanying consolidated annual accounts (note 8), representing 35% of total assets and 65% of total liabilities, respectively.	Our audit procedures included, among others • Understanding and evaluating the accounting policies applied by the Group. • Evaluating the controls that the Group has in place in its processes for accounting for hotel lease contracts.

The Group assesses at the inception of a contract whether it contains a lease, i.e. whether it grants the right to control the use of the identified asset for a period of time in exchange for consideration. Assets and liabilities arising from a lease are initially measured based on the present value of future lease payments, as indicated in note 4.5 to the accompanying consolidated annual accounts and are discounted using the lessee's incremental borrowing rate.

Right-of-use assets are depreciated on a straight-line basis over the lease term and lease liabilities are reduced by the lease payments made, discounted with respect to the financial cost each year.

In view of the complexity of the calculations performed by the Group, the significance of the estimates made and considering the quantitative relevance of such balances, we consider that the measurement of right -of-use assets and lease liabilities is one of the most relevant aspects of the audit.

- Verifying the movement in right-of-use assets and lease liabilities during the year.
- For a selection of contracts and with the collaboration of our internal experts, we evaluated the estimates and assumptions considered by the Group in determining the incremental interest rates used for lease contracts.
- Performing tests of details on the additions recognised during the year, verifying, based on a selection, the correct determination of the lease terms and recalculating the resulting amount of right- of-use and lease liabilities.
- Performing tests of details on the disposals recognised during the year, verifying, based on a selection, the impacts to be recognised in the income statement as a result of the cancellation of the right-of-use assets and lease liabilities.
- Evaluating the sufficiency of the related information disclosed in the accompanying consolidated annual accounts.

The results of the procedures carried out have allowed us to achieve the audit objectives for which such procedures were designed.

Other information: Consolidated management report

Other information comprises only the consolidated management report for the 2025 financial year, the formulation of which is the responsibility of the Parent company's directors and does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. Our responsibility regarding the consolidated management report, in accordance with legislation governing the audit practice, is to:

a) Verify only that the consolidated statement of non-financial information has been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.

b) Evaluate and report on the consistency between the rest of the information included in the consolidated management report and the consolidated annual accounts as a result of our knowledge of the Group obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of this part of the consolidated management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above has been provided in the manner required by applicable legislation and that the rest of the information contained in the consolidated management report is consistent with that contained in the consolidated annual accounts for the 2025 financial year, and its content and presentation are in accordance with applicable regulations.

Responsibility of the Parent company's directors for the consolidated annual accounts

The Parent company's directors are responsible for the preparation of the accompanying consolidated annual accounts, such that they fairly present the consolidated equity, financial position and financial performance of the Group, in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent company's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the aforementioned directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent company's directors.

- Conclude on the appropriateness of the Parent company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent company's directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks communicated with the directors of the Parent company, we determine those risks that were of most significance in the audit of the consolidated annual accounts of the current period and are, therefore, considered to be the most significant risks.

We describe these risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Original in Spanish signed by Raúl Llorente Adrián (20613)

12 February 2026

MINOR HOTELS EUROPE & AMERICAS, S.A. AND SUBSIDIARIES

Consolidated Annual Accounts and Consolidated Management Report at 31 December 2025

2025

MINOR HOTELS

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Consolidated Financial Statements

MINOR HOTELS EUROPE & AMERICAS, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025 AND 31 DECEMBER 2024

(Thousands of euros)

ASSETS	Note	31/12/2025	31/12/2024
NON-CURRENT ASSETS:			
Property, plant and equipment	7 and 11	1,754,339	1,785,953
Right-of-use assets	8 and 11	1,541,646	1,635,819
Investment in property		1,499	2,020
Goodwill	9 and 11	139,050	139,307
Other intangible assets	10 and 11	138,902	139,298
Deferred tax assets	19	269,985	255,166
Investments accounted for using the equity method	12	41,547	42,253
Other non-current financial assets	13	28,755	37,474
Total non-current assets		3,915,723	4,037,290
CURRENT ASSETS:			
Inventories	4.8	18,779	17,320
Trade and other receivables	14	202,061	189,541
Current income tax assets	19	24,118	18,716
Other current assets		9,424	9,717
Current financial investments	26	81,141	5,089
Cash and cash equivalents	15	107,505	219,889
Assets classified as held for sale	16	9,885	67,353
Total Current Assets		452,913	527,625
TOTAL ASSETS		4,368,636	4,564,915
EQUITY:			
Subscribed capital	17.1	871,491	871,491
Share premium	17.1	776,452	776,452
Other Reserves	17.3	124,196	113,769
Treasury shares	17.4	(417)	(417)
Accumulated gains	17.5	(492,460)	(694,708)
Currency translation difference	17.6	(167,870)	(141,649)
Result for the year attributable to the Parent Company		243,993	211,833
Equity attributed to the Parent Company		**1,355,385**	**1,136,771**
Non-controlling interests	17.7	61,131	59,613
Total Equity		1,416,516	1,196,384
NON-CURRENT LIABILITIES:			
Debt instruments and other marketable securities	18	—	399,234
Bank borrowings	18	206,986	54,854
Lease liabilities	8	1,647,826	1,732,630
Deferred tax liabilities	19	251,540	249,149
Non-current provisions	21	42,653	46,611
Other non-current liabilities	20	11,078	20,437
Total Non-current liabilities		2,160,083	2,502,915
CURRENT LIABILITIES:			
Debt instruments and other marketable securities	18	—	6,444
Bank borrowings	18	2,298	8,572
Lease liabilities	8	267,435	268,185
Trade creditors and other accounts payable	22	421,990	425,167
Current income tax liabilities	19	18,661	22,677
Current provisions	21	3,674	3,744
Other current liabilities	23	77,979	126,146
Liabilities directly associated with assets classified as held for sale	16	—	4,681
Total current liabilities		792,037	865,616
Total liabilities		2,952,120	3,368,531
TOTAL EQUITY AND LIABILITIES		4,368,636	4,564,915

Notes 1 to 31 set out in the Consolidated Annual Report and Annexes I/II are an integral part of the consolidated statement of financial position at 31 December 2025. The consolidated statement of financial position at 31 December 2024 is presented solely for the purposes of comparison.

MINOR HOTELS EUROPE & AMERICAS, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT AND LOSS 2025 AND 2024

(Thousands of euros)

	Note	2025	2024
Ordinary income	25.1	2,500,097	2,417,875
Other income	25.1	8,677	2,933
Net gains on disposal of non-current assets	7,8,10 and 25.1	7,463	8,675
TOTAL INCOME		**2,516,237**	**2,429,483**
Procurements		(101,334)	(98,291)
Staff costs	25.2	(658,933)	(625,655)
Other operating expenses	25.2	(1,004,150)	(988,899)
Net Profits/(Losses) from asset impairment	7, 8, 9, 10 and 11	(20,022)	(5,392)
Right-of-use amortisation	8	(192,933)	(190,903)
Property, plant and equipment and other intangible assets amortisation	7 and 10	(119,430)	(112,543)
OPERATING PROFIT/LOSS		**419,435**	**407,800**
Financial income		8,849	11,895
Financial expenses on debt		(24,166)	(29,090)
Financial expenses on leases		(89,306)	(90,778)
Other financial expenses		(33,020)	(30,763)
Other financial profit/(loss)		19,946	6,089
Results from exposure to hyperinflation (NIC 29)		(189)	1,377
Net exchange differences (Income/(Expense))		6,708	(10,677)
FINANCIAL PROFIT/LOSS	**25.3**	**(111,178)**	**(141,947)**
Share of profit/(Loss) from entities accounted for the equity method	12	216	1,181
NET PROFIT/(LOSS) BEFORE TAX		**308,473**	**267,034**
Income tax	19	(57,114)	(49,144)
PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS		**251,359**	**217,890**
PROFIT (LOSS) FOR THE YEAR		**251,359**	**217,890**
Profit/(Loss) for the year attributable to:			
Parent Company Shareholders		243,993	211,833
Non-controlling interests		7,366	6,057
BASIC PROFIT/(LOSS) PER SHARE IN EUROS	**5**	**0.560**	**0.486**
DILUTED PROFIT/(LOSS) PER SHARE IN EUROS	**5**	**0.560**	**0.486**

Notes 1 to 31 set out in the Consolidated Annual Report and Annexes I/II form an integral part of the consolidated statement of profit and loss for 2025. The Consolidated statement of profit and loss for 2024 is presented solely for the purposes of comparison.

MINOR HOTELS EUROPE & AMERICAS, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS 2025 AND 2024

(Thousands of euros)

	Note	2025	2024
PROFIT (LOSS) FOR THE YEAR		**251,359**	**217,890**
Currency translation differences	17.6	(28,836)	14,998
Total other comprehensive gains (losses) to be registered to profit/(loss) in later periods		**(28,836)**	**14,998**
Actuarial gains (losses) for pension plans and similar obligations - Net of tax	21	932	(1,320)
Total other comprehensive gains (losses) not to be registered to profit/(loss) in later periods		**932**	**(1,320)**
OTHER COMPREHENSIVE PROFIT/(LOSS)		**(27,904)**	**13,678**
TOTAL COMPREHENSIVE PROFIT/(LOSS)		**223,455**	**231,568**
Comprehensive Profit / (Loss) attributable to:			
Parent Company Shareholders		218,689	219,536
Non-controlling interests	17.7	4,766	12,032

Notes 1 to 31 set out in the Consolidated Annual Report and Annexes I/II form an integral part of the global consolidated statement of comprehensive income for 2025. The global consolidated statement of comprehensive income for 2024 is presented solely for the purposes of comparison.

MINOR HOTELS EUROPE & AMERICAS, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR 2025 AND 2024

(Thousands of euros)

	Capital (Note 17.1)	Share premium (Note 17.1)	Other reserves (Note 17.3)	Treasury shares (Note 17.4)	Retained Earnings (Note 17.5)	Currency Translation Differences (Note 17.6)	Result for the year attributable to the Parent Company	Equity attributed to the Parent Company	Non-controlling interests (Note 17.7)	Total Equity
Balance at 1 January 2024	**871,491**	**776,452**	**109,791**	**(356)**	**(777,918)**	**(150,652)**	**128,124**	**956,932**	**52,790**	**1,009,722**
Changes in accounting standards (Note 2.2)	—	—	—	—	(39,731)	—	—	(39,731)	—	(39,731)
Opening balance at 1 January 2024	**871,491**	**776,452**	**109,791**	**(356)**	**(817,649)**	**(150,652)**	**128,124**	**917,201**	**52,790**	**969,991**
Result for the year	—	—	—	—	—	—	211,833	211,833	6,057	217,890
Other comprehensive profit/(loss)	—	—	—	—	(1,300)	9,003	—	7,703	5,975	13,678
Total comprehensive profit/(Loss)	**—**	**—**	**—**	**—**	**(1,300)**	**9,003**	**211,833**	**219,536**	**12,032**	**231,568**
Distribution of profit (loss) 2023	—	—	3,978	—	124,146	—	(128,124)	—	—	—
Distribution of dividends	—	—	—	—	—	—	—	—	(5,154)	(5,154)
Other movements	—	—	—	(61)	95	—	—	34	(55)	(21)
Balance at 31 December 2024	**871,491**	**776,452**	**113,769**	**(417)**	**(694,708)**	**(141,649)**	**211,833**	**1,136,771**	**59,613**	**1,196,384**

	Capital	Share premium	Other reserves	Treasury Shares	Accumulated Gains	Currency Translation Differences	Result for the year attributable to the Parent Company	Equity attributed to the Parent Company	Non-Controlling Interests	Total Equity
Balance at 1 January 2025	**871,491**	**776,452**	**113,769**	**(417)**	**(694,708)**	**(141,649)**	**211,833**	**1,136,771**	**59,613**	**1,196,384**
Result for the year	—	—	—	—	—	—	243,993	243,993	7,366	251,359
Other comprehensive profit/(loss)	—	—	—	—	917	(26,221)	—	(25,304)	(2,600)	(27,904)
Total comprehensive profit/(Loss)	**—**	**—**	**—**	**—**	**917**	**(26,221)**	**243,993**	**218,689**	**4,766**	**223,455**
Distribution of profit (loss) 2024	—	—	10,427	—	201,406	—	(211,833)	—	—	—
Distribution of dividends	—	—	—	—	—	—	—	—	(3,009)	(3,009)
Other movements	—	—	—	—	(75)	—	—	(75)	(239)	(314)
Balance at 31 December 2025	**871,491**	**776,452**	**124,196**	**(417)**	**(492,460)**	**(167,870)**	**243,993**	**1,355,385**	**61,131**	**1,416,516**

Notes 1 to 31 described in the consolidated Financial Statement and Appendices I/II form an integral part of the consolidated statement of changes in equity for the year 2025. The consolidated statement of changes in equity for 2024 is presented for comparison.

MINOR HOTELS EUROPE & AMERICAS, S.A. AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT FOR 2025 AND 2024

(Thousands of euros)

	Note	2025	2024
OPERATING ACTIVITIES			
Consolidated profit (loss) before tax and discontinued operations:		**308,473**	**267,034**
Adjustments:			
Property, plant and equipment and other intangible assets amortisation (+)	7 and 10	119,430	112,543
Right-of-use amortisation (+)	8	192,933	190,903
(Net) (Profits)/Losses from asset impairment (+/-)	7, 8, 9 and 10	20,022	5,392
Net gains on disposal of non-current assets (+/-)	7, 8, 10 and 25.1	(7,463)	(8,675)
Share of profit/(Loss) from entities accounted for the equity method (+/-)	12	(216)	(1,181)
Financial income (-)	25.3	(8,849)	(11,895)
Change in fair value of financial instruments	24.3	—	—
Financial expenses on debt, leases and others (+)	25.3	146,492	150,631
Results from exposure to hyperinflation (NIC 29)	25.3	189	(1,377)
Net exchange differences (Income/(Expense))	25.3	(6,708)	10,677
Profit (loss) on disposal of financial investments	25.3	(19,946)	(6,089)
Impairment on financial investments (+/-)		—	—
Other non-monetary items (+/-)		6,979	5,686
Adjusted profit (loss)		751,336	713,649
Net variation in assets / liabilities:			
(Increase)/Decrease in inventories		(1,459)	(2,867)
(Increase)/Decrease in trade debtors and other accounts receivable		(7,928)	131
(Increase)/Decrease in other current assets		10,553	(4,000)
Increase/(Decrease) in trade payables		(6,977)	(27,317)
Increase/(Decrease) in other current liabilities		(11,116)	23,782
Increase/(Decrease) in provisions for contingencies and expenses		(6,704)	(7,181)
(Increase)/Decrease in non-current assets		3,065	363
Increase/(Decrease) in non-current liabilities		(3,267)	(5,149)
Income tax paid		(69,390)	(62,931)
Total net cash flow from operating activities		658,113	628,480
INVESTMENT ACTIVITIES			
Other interest/dividends received		**5,168**	**9,125**
Investments (-):			
Group companies, joint ventures and associates (Note 6 and 26)		(119,178)	(156,911)
Tangible and intangible assets and investments in property	7 and 10	(144,838)	(162,314)
		(264,016)	**(319,225)**
Disinvestment (+):			
Group companies, joint ventures and associates	2.9.5 and 11	65,538	19,066
Tangible and intangible assets and investments in property		24,102	10,034
Other assets		—	5,091
		89,640	**34,191**
Total net cash flow from investment activities		(169,208)	(275,909)
FINANCING ACTIVITIES			
Dividends paid out (-)		(5,322)	(2,569)
Interest paid on debts (-)		(60,420)	(53,967)
Interest paid by means of payment		(32,854)	(30,604)
Interest paid by financing and other		(27,566)	(23,363)
Payments for transactions with minority shareholders (-)	17.7	(250)	(37)
Payments for transactions with treasury shares (-)	17.4	—	(46)
Payment for debt instruments and other marketable securities +	18	(400,000)	—
Proceeds for bank borrowings (+)	18	200,000	—
Payments for bank borrowings (-)	18	(52,504)	(15,352)
Payments for lease liabilities (-)	8	(282,605)	(277,054)
Payments for other financial liabilities (+/-)		(43)	(83)
Total net cash flow from financing activities		(601,144)	(349,108)
GROSS INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		(112,239)	3,463
Effect of exchange rate variations on cash and cash equivalents		(145)	435
NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS		(112,384)	3,898
Cash and cash equivalents at the start of the year		219,889	215,991
Cash and cash equivalents at end of the year		107,505	219,889

Notes 1 to 31 of the Consolidated Annual Report and Annexes I /II form an integral part of the Consolidated Cash Flow Statement Flow for 2025. The consolidated cash flow statement for 2024 is presented for the purposes of comparison.

Report on the Consolidated Annual Accounts for 2025

1.- ACTIVITY AND COMPOSITION OF THE PARENT COMPANY

MINOR HOTELS EUROPE & AMERICAS, S.A. (hereinafter the Parent Company) was incorporated as a public limited company in Spain on 23 December 1881 under the trade name “Material para Ferrocarriles y Construcciones, S.A.”, which was subsequently changed to “Material y Construcciones, S.A.” (MACOSA) and later to “Corporación Arco, S.A.”

In 1992, Corporación Arco, S.A. took over Corporación Financiera Reunida, S.A. (COFIR), while at the same time adopting the trade name of the company taken over and amending its corporate purpose to the new activity of the Parent Company, which focused on the management of its shareholding portfolio.

During 1998, Corporación Financiera Reunida, S.A. (COFIR) merged with Grupo Catalán, S.L. and its subsidiaries and Gestión NH, S.A. through the absorption of these companies by the former. Subsequently, Corporación Financiera Reunida, S.A. (COFIR) took over NH Hoteles, S.A., adopted its trade name and broadened its corporate purpose to allow for the direct performance of hotel activities, activities in which it had already been engaged indirectly through its subsidiaries.

Information on these mergers can be found in the annual accounts of the years in which said transactions took place.

The General Shareholders' Meeting of 21 June 2014 agreed to change the company's name from "NH Hoteles, S.A." to "NH Hotel Group, S.A.".

The General Shareholders' Meeting of 19 April 2024 agreed to change the company's name from “NH Hotel Group, S.A.” to “Minor Hotels Europe & Americas, S.A.”

The Parent Company heads up a group of subsidiary companies which, together with Minor Hotels Europe & Americas, S.A., make up the Minor Hotels Europe & Americas Group (hereinafter, the “Group” or “MHEA Group” - see Annexes I and II) which is dedicated to running hotels, on its own, either owning or leasing the hotels, or via third parties, with management, offering a wide range of functions from its corporate head office and regional offices.

On 11 June 2018, MHG Continental Holding Pte Ltd made a public offer to acquire 100% of the shares making up Minor Hotels Europe & Americas, S.A.'s company capital, the result of which was that Minor International Public Company Limited (“MINT”) acquired, via its wholly owned subsidiary, MHG Continental Holding Pte. Ltd., shares representing 94.13% of the share capital of Minor Hotels Europe & Americas, S.A.

On 8 May 2023, MINT announced its decision to begin a purchase process in the market for shares in Minor Hotels Europe & Americas over a period of 30 days. As a result, between 10 May and 8 June 2023, MINT increased its position in Minor Hotels Europe & Americas to 95.87% of the share capital of Minor Hotels Europe & Americas.

On 13 February 2025, MINT filed a takeover bid for all the shares representing the share capital of Minor Hotels Europe & Americas, S.A. with the CNMV for delisting from the Spanish Stock Exchanges at a price of 6.37 euros per share. On 1 July 2025, MINT increased the offer to 6.51 euros per share and was accepted by the CNMV on 23 July 2025. The acceptance period for the offer was from 24 July 2025 to 15 September 2025 inclusive. The offer was accepted by a total of 86.98% of the shares to which the offer was addressed, representing 3.60% of the share capital of Minor Hotels Europe & Americas, S.A., leaving 99.46% of the shares held by MINT. On 25 September 2025, the Company's shares were delisted from the Continuous Market of the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges.

At year-end, the Group is present in 28 countries with 342 hotels and 54,823 rooms, including a significant presence in Europe.

Minor Hotels Europe & Americas, S.A. has its registered address at Calle Santa Engracia, 120 - 7th floor, Madrid, Spain.

2.- BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND CONSOLIDATION PRINCIPLES

2.1 Basis of presentation of the Consolidated Annual Accounts

The consolidated annual accounts were prepared using the accounting records of Minor Hotels Europe & Americas, S.A. and the consolidated entities. The consolidated annual accounts for 2025 were prepared in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU), other applicable provisions within the financial reporting standards framework, and with the requirements provided for Regulation (EC) No. 1606/2002 of the European Parliament and by Law 62/2003, of 30 December on tax, administrative and social measures and the other Spanish accounting regulations that may be applicable, with the purpose of showing a true image of Minor Hotels Europe & Americas, S.A. and subsidiaries' consolidated equity and consolidated financial position at 31 December 2025, and the consolidated comprehensive income, consolidated cash flows and consolidated changes in equity for the financial year ended on that date.

The Group adopted the IFRS-EU on 1 January 2004 and, on that date, applied IFRS 1 “First-time adoption of International Financial Reporting Standards”.

The Directors of the Parent company consider that the consolidated annual accounts for 2025, which were drawn up on 12 February 2026, will be approved by the General Shareholders’ Meeting without amendment. The consolidated annual accounts for 2024 were approved by the shareholders at the General Shareholders’ Meeting held on 17 June 2025 and filed with the Companies Registry of Madrid.

Since the accounting standards and valuation criteria applied in the preparation of the Group's consolidated annual accounts may differ from those used by some of its component companies, the necessary adjustments and reclassifications have been made to standardise them and adapt them to the EU-IFRS.

2.2 Standards and interpretations effective in this period

During the year, new accounting standards came into force and were therefore taken into account when preparing the accompanying consolidated annual accounts, but which did not give rise to a change in the Group’s accounting policies:

1) New obligatory standards, amendments and interpretations for the year commencing 1 January 2025:

New standards, amendments and interpretations		Obligatory application in the years beginning on or after:
Approved for use in the European Union		
Amendments and/or interpretations:		
Amendment to IAS 21 Absence of Convertibility	This amendment establishes an approach that specifies when one currency can be exchanged for another, and where not, the determination of the exchange rate to be used.	1 January 2025

2) New obligatory standards, amendments and interpretations which in the years following the year commencing 1 January 2025

The following standards and interpretations had been published by the IASB on the date the consolidated annual accounts were drawn up but had not yet entered into force, either because the date of their entry into force was subsequent to the date of these consolidated annual accounts or because they had not yet been adopted by the European Union:

Approved for use in the European Union		
Amendments and/or interpretations:		
Amendment to IFRS 7 and IFRS 9 Classification and valuation of financial instruments	This amendment clarifies the criteria for classifying certain financial assets, as well as the criteria for the derecognition of financial liabilities settled through electronic payment systems. In addition, it introduces additional breakdown requirements.	1 January 2026
Amendment to IFRS 9 and IFRS 7 Contracts that refer to electricity depending on the nature	This amendment clarifies the accounting treatment of electricity contracts, differentiating between purchase/sale contracts and those to be recorded as financial instruments.	1 January 2026
Annual improvements (vol. 11)	The objective of these improvements is to improve the quality of the standards by amending existing IFRSs to clarify or correct minor issues.	1 January 2026
Awaiting approval for use in the European Union as of the date of publication of this document[1]		
New standards		
IFRS 18 Presentation and Disclosure in Financial Statements	The aim of this new standard is to set out the presentation and disclosure requirements in financial statements, thereby replacing IAS 1 currently in force.	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	The aim of this new standard is to detail the disclosures that a subsidiary may optionally apply in the issuance of its financial statements.	1 January 2027
Amendments and/or interpretations:		
Amendment to IFRS 19 Subsidiaries without Public Accountability: Disclosures	This amendment aims to simplify reporting obligations by making it easier for these entities to prepare their financial statements.	1 January 2027
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	This amendment clarifies how an entity should translate its financial statements when the presentation currency is hyperinflationary, even if the functional currency is not. It establishes a consistent translation method to improve the comparability and usefulness of financial information.	1 January 2027

1) The approval status of the standards can be consulted on the EFRAG website.

2.3 Accounting correction

During 2025, there were no corrections of errors.

2.4 Accounting criteria change

In 2025, there were no significant changes in accounting criteria.

2.5 Comparison of information

As required by IAS 1, the information on 2024 contained in this consolidated annual report is presented for solely comparative purposes with the information on 2025 and consequently does not in itself constitute the Group's consolidated annual accounts for 2024.

2.6 Foreign currency transactions and balances

2.6.1 Functional currency and presentation currency

The consolidated annual accounts are presented in thousands of euros, rounded to the nearest thousand, which is the Parent company's functional and presentation currency.

2.6.2 Foreign currency transactions, balances and cash flows

Transactions in foreign currencies are converted to the working currency using the exchange rates for the functional currency and the foreign currency on the dates on which the transactions are carried out.

Cash assets and liabilities in foreign currencies have been converted into euros using the rate at the end of the financial year, while non-cash valued at historic cost are converted using the exchange rates applicable on the date the transaction took place. The conversion to euros of non-cash assets which are valued at fair value has been carried out using the exchange rate on the date when they were quantified.

In the presentation of the consolidated cash flow statement, the flows from transactions in foreign currencies were converted to euros using the exchange rates on the date they occurred. The effect of exchange rate change on cash and other cash equivalents in foreign currency is presented separately in the cash flow statement as "The effect of exchange rate differences on cash".

The differences appearing in settling transactions in foreign currency and the conversion of foreign currency cash assets and liabilities to euros is recognised in profit and loss. Nevertheless, exchange rate differences occurring in cash entries forming a part of the net business investment abroad are recorded as conversion differences in other global profit and loss.

Losses or gains from exchange rate differences relating to foreign currency cash financial assets or liabilities are also recognised in profit and loss.

The exchange rates for the euro (EUR) for the main Group company currencies for the years ended 31 December 2025 and 2024 were as follows:

	31/12/2025		31/12/2024	
	Closing rate	Accumulated average rate (1)	Closing rate	Accumulated average rate (1)
US dollar (USD)	1.18	1.13	1.04	1.08
Argentine peso (ARS)	1,694.92	1,694.92	1,063.83	1,063.83
Uruguayan peso (UYU)	45.87	46.40	45.21	43.50
Chilean peso (CLP)	1,063.83	1,075.27	1,030.93	1,020.41
Mexican peso (MXN)	21.12	21.67	21.55	19.84
Colombian peso (COP)	4,347.83	4,545.45	4,545.45	4,347.83
Czech koruna (CZK)	24.24	24.69	25.18	25.13
Hungarian florin (HUF)	384.62	398.41	411.52	395.26
Brazilian real (BRL)	6.44	6.31	6.43	5.83

(1) In Argentina the closing exchange rate is used as a result of Argentina being considered to be a hyper-inflationary economy.

2.6.3 Conversion of business abroad

The following criteria have been different applied for converting into euros the different items of the consolidated statement of financial position and the consolidated statement of profit and loss of foreign companies included within the scope of consolidation:

- Assets and liabilities have been converted by applying the effective exchange rate prevailing at year-end. Equity has been converted by applying the historical exchange rate.
- The historical exchange rate existing at 31 December 2003 of any companies included within the scope of consolidation prior to the transitional date has been considered as the historical exchange rate.
- The consolidated statement of profit and loss was translated at the average exchange rate for the year, except for the companies in Argentina whose economy was declared hyperinflationary and therefore, in accordance with IAS 29, their consolidated statement of profit and loss was translated at the year-end exchange rate.

Any difference resulting from the application these criteria have been included in the "Translation differences" item under the "Equity" heading.

Any adjustments arising from the application of IFRS at the time of acquisition of a foreign company with regard to market value and goodwill are considered as assets and liabilities of such company and are therefore converted using the exchange rate prevailing at year-end.

2.6.4 Foreign operations in hyper-inflationary economies

In 2018, Argentina was declared a hyperinflationary economy due, among other causes, to the fact that the accumulated inflation rate of its economy exceeded 100% over a continuous period of three years.

As a result, the Group began to apply IAS 29 to the financial statements of Argentine companies with retroactive effect from 1 January 2018. Applying the standard involves the following exceptions:

- Adjusting the historical cost of non-monetary assets and liabilities and the different equity items from the acquisition date or inclusion on the consolidated statement of financial position until year-end to reflect the changes in currency's purchasing power resulting from the inflation.
- Reflecting the loss or gain corresponding to the impact of inflation for the year on the net monetary position in the profit and loss account.
- Adjusting the various items of the consolidated statement of profit and loss and the consolidated cash flow statement for the inflationary index since its generation, with a counterpart in financial results and in a reconciliation item on the statement of cash flow, respectively.
- Converting all components of the financial statements of Argentine companies at the closing exchange rate.
- Reflecting all impacts related to the hyperinflation restatement in the consolidated statement of changes in equity as a translation difference.

2.7 Responsibility for the information, estimates made and sources of uncertainty

The Directors of the Parent Company are responsible for the information contained in these consolidated annual accounts.

Estimates made by the management of the Group and of the consolidated entities have been used in preparing the Group's consolidated annual accounts to quantify some of the assets, liabilities, revenue, expenses and undertakings recognised. These estimates essentially refer to:

- The useful life of the tangible and intangible assets. The Group increases the amount for depreciation/amortisation when service lives are less than those previously estimated, and will cancel or reduce the value of obsolete assets which have been abandoned or sold (Note 4.1 and 4.3).
- The assessment of possible impairment losses on certain non-financial assets that require an estimate of the future evolution of business and the most suitable discount rates. The Group considers that its estimates in this area are appropriate and coherent with the current economic climate and reflect its plans for investment and best available estimates for its future income and profit/(loss) based on the sector's recovery. The Group believes that its estimates in this area are appropriate and consistent with the current economic environment and reflect its investment plans and the best available estimates of its future revenues and earnings, and considers that its discount rates adequately reflect the risks associated with each cash-generating unit (Note 4.4).

- The market value of specific assets.
- The estimate of the lease liability and the right-of-use asset (Note 4.5).
- The recoverability of consolidation goodwill (Note 4.2).
- The estimates for impairment to accounts receivable (Note 4.6).
- Fair value estimates of the assets and liabilities inherent in the acquisition of a business or pool of assets (Note 2.9.2).
- The hypotheses used in the actuarial calculation of liabilities for pensions and other undertakings made to the workforce; The Group has made certain assumptions to calculate the liability arising from commitments to employees (Note 4.12).
- Calculation of provisions and evaluation of contingencies. To do so, the Group assesses certain legal, tax or other types of proceedings that are not closed off at the date the Consolidated Annual Accounts are drawn up (Note 4.15).
- For the calculation of corporation tax, the Group is subject to it in various jurisdictions. To calculate the provision at worldwide scale, issue of significant judgements is required (Note 411).
- The recoverability of capitalised tax credits. The Group only recognises deferred tax assets in as far as their future realisation or use is sufficiently guaranteed. As future circumstances are unsure and partially escape the Group's control, assumptions must be made to estimate future taxable benefits and the period in which deferred tax is recovered (Note 411).
- The Group's strategy takes into account the targets set in relation to climate change (Note 29), for which reason they are also taken into account when preparing these consolidated annual statements. Therefore, in the context of preparing these consolidated annual statements, the effect of the commitments taken on by the Group was taken into account when calculating the service life of assets, closing costs and analysing impairment to non-financial assets.

In spite of the fact that these estimates were carried out using the best information available at 31 December 2025 on events analysed, it is possible that events may take place in the future which compel their amendment (upwards or downwards) in years to come. This will be done in accordance with the provisions of IAS 8, prospectively.

2.8 Going concern

As a result of applying the IFRS 16 accounting standard, the Group has recognised a short-term liability corresponding to the current value of the lease payment commitments to be made in the next twelve months that, 31 December 2025, amounted to 267,435 thousand euros (268,185 thousand euros at December 2024), meaning that, at 31 December 2025, in part, current liabilities are 339,124 thousand euros higher than current assets (337,991 thousand euros at December 2024).

Excluding this effect due to a purely accounting (non-financial) approach (Note 18), current liabilities would exceed current assets by 71,689 thousand euros, which together with the cash generation expectations associated with the business generated by those same leases, does not represent any impediment to the normal development of the business, and that in turn the Group has available credit lines amounting to 281,000 thousand euros.

The Directors have prepared the Consolidated Annual Statements bearing in mind the going concern principle as they understand that the future perspectives of the Group’s business will allow positive results and positive cash flows to be obtained in the next financial years.

2.9 Consolidation principles applied

2.9.1 Subsidiaries (Annex I)

Subsidiaries are considered as any company included within the scope of consolidation in which the Parent Company directly or indirectly controls their management due to holding the majority of voting rights in the governance and decision-making body, with the ability to exercise control. This ability is shown when the Parent Company has the power to direct an investee entity’s financial and operating policy in order to obtain profits from its activities. Subsidiaries are consolidated from the date control is transferred to the group and they cease to be consolidated from the date on which control ceases.

The purchase method of accounting is used by the group to account for business combinations.

The annual accounts of subsidiaries are consolidated with those of the Parent Company by applying the full consolidation method. Consequently, all significant balances and effects of any transactions taking place between them have been eliminated in the consolidation process. If necessary, adjustments are made to the annual accounts of the subsidiaries to adapt the accounting policies used to those used by the Group.

Non-controlling interests on the subsidiaries' profit and loss and equity are shown separately on the consolidated statement of profit and loss, the consolidated statement of changes in equity and on the consolidated financial statement, respectively.

The profit or loss of any subsidiaries acquired or disposed of during the financial year are included in the consolidated statement of profit and loss from the effective date of acquisition or until to the effective date of disposal, as appropriate.

2.9.2 Business combinations

The Group applied the exception contemplated in IFRS 1 "First-time adoption of International Financial Reporting Standards", so that only business combinations carried out from 1 January 2004–the transition date to IFRS-EU–have been recorded using the acquisition method. Acquisitions of entities prior to that date were recorded in accordance with the previous Generally Accepted Accounting Principles, taking the necessary corrections and adjustments on the transition date into account.

The Group has applied IFRS 3 "Business Combinations"–revised in 2008–to transactions carried out from 1 January 2010.

The acquisition date is the date on which the Group gains control of the acquired business.

The purchase method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the purchase of a subsidiary includes:

- the fair value of the assets transferred
- the liabilities incurred with the previous owners of the business acquired
- the holdings in the equity issued by the group
- the fair value of any asset or liability arising from a contingent consideration agreement, and
- the fair value of any prior holding in the subsidiary's equity.

The identifiable assets acquired, the liabilities and the contingent liabilities assumed in a business combination are, with limited exceptions, initially valued at their fair value on the acquisition date. The group recognises any non-controlling interest in the entity acquired on a basis of acquisition at fair value, or by the proportional part of the non-controlling interest of the net identifiable assets of the entity acquired.

The costs relating to the acquisition are recognised as expenses when they are incurred.

The excess of:

- the consideration transferred
- the amount of any non-controlling interest in the entity acquired, and
- the fair value of any prior holding in the equity of the entity acquired on the acquisition date

over the fair value of the net identifiable assets acquired is recorded as goodwill. If these amounts are less than the fair value of the net identifiable assets of the subsidiary acquired, the difference is directly recognised in profit and loss as a bargain purchase.

When payment of any part of the consideration in cash is deferred, the amounts payable in the future are discounted at their actual value on the exchange date. The discount rate used is the entity's incremental borrowing rate of interest, being the rate at which a similar loan may be obtained from an independent financier under comparable terms and conditions.

The contingent consideration is classified as equity or a financial liability. The amounts classified as a financial liability are subsequently revalued at fair value with the changes in fair value being recognised in profit and loss.

If the business combination is carried out in stages, the book value at the date of acquiring the previously held equity holding is revalued at fair value on the acquisition date, and any gain or loss is recognised in profit and loss.

In addition to the above, IFRS 3 provides a framework for entities to use in assessing whether an integrated set of acquired activities and assets can be regarded as an acquisition of assets rather than a business. This includes an optional concentration test to determine whether substantially all of the fair value of the gross assets acquired is concentrated in a single asset or in a group of similar assets. This test is designed to highlight when a transaction is clearly more akin to an asset acquisition and thereby remove it from the scope of the guidance on business combinations. If this is so, the Group decides on a discretionary basis and on a transaction-by-transaction basis whether the transaction is accounted for as an asset acquisition or as a business combination.

2.9.3 Non controlling interests

Non-controlling interests in subsidiaries acquired after 1 January 2004 are recorded by the percentage holding at the acquisition date at the fair value of the net identifiable assets. Non-controlling interests in subsidiaries acquired prior to the transition date are recognised by the percentage holding in their equity on the date of first consolidation.

Excess losses attributable to non-controlling interests prior to 1 January 2010 but not allocated to them as they exceeded the total amount of the holding in the equity of the subsidiary, are recorded as a decrease in equity attributable to the Parent Company shareholders, except in cases where the non-controlling interests have a binding obligation to assume a part or all of the losses and they have the capacity to make the necessary additional investment. Profit obtained in subsequent financial years is allocated to the equity attributable to Parent Company shareholders until the total losses absorbed in previous accounting period relating to non-controlling interests are recovered.

From 1 January 2010, profit and loss and each item on the other comprehensive results, are allocated to equity attributable to the Parent Company shareholders and the non-controlling interests in proportion to the holding, even if this involves a debtor balance for non-controlling interests. Agreements entered into between the Group and the non-controlling interests are recognised as a separate transaction.

2.9.4 Associates (Annex II)

Associates are considered as any companies in which the Parent Company has the ability to exercise significant influence, though it does not exercise either control or joint control. In general terms, it is assumed that significant influence exists when the percentage stake (direct or indirect) held by the Group exceeds 20% of the voting rights, as long as it does not exceed 50%.

Associates are accounted using the equity method in the consolidated annual accounts.

The profit (loss) net of tax of the associate companies is included in the Group's consolidated statement of profit and loss, in the item "Share of profit/(Loss) from entities accounted for the equity method", according to the percentage of the Group's stake.

If, as a result of the losses incurred by an associate company, its equity was negative, in the Group's consolidated statement of financial position it would be nil; unless there were an obligation on the part of the Group to support it financially.

At each year-end, the existence of indicators of a potential impairment of the investment in the associate is assessed in order to recognise the related impairment loss, where appropriate To calculate the fair value of investments in companies whose main assets are property, valuations have been obtained from an independent expert. For the remaining companies, cash flow discount valuations made in-house have been used, similar to those described in Note 4.4.

2.9.5 Changes in the scope of consolidation

Additions to the scope of consolidation

During the first half of financial year 2025, the company Vestebro Operations, A/S was acquired in connection with the opening of a hotel. All assets and liabilities acquired at fair value are not material.

During the first half of the year, Coperama France, SAS, a company associated with the Group's purchasing platform, was created.

In September 2024, the Group acquired 100% of the Luxembourg company Minor Continental Holding (Luxembourg) II S.à.r.l., which in turn holds 159,644,120 shares representing 99.999% of the share capital and voting rights of the Brazilian company Pojuca, S.A. ("Pojuca"), which owns or leases or provides hotel services at several hotels in Brazil (Note 2.9.2 and Note 6).

Disposals

January 2025 saw the sale of the company "Minor Luxury Hotels Vilamoura S.A.", owner of the Anantara Vilamoura hotel in Portugal. This sale resulted in a cash inflow of 72,698 thousand euros (in 2025 and 2024) and a profit of 19,946 thousand euros in 2025.

In September 2024, the Group sold 100% of its investment in the companies Onroerend Goed Beheer Maatschappij Danny Kayelaan Zoetermeer B.V. and Onroerend Goed Beheer Maatschappij Capelle aan den Ijssel B.V., owners of two hotels in the Netherlands, and the sale resulted in a cash inflow of 18,808 thousand euros and a profit of 5,978 thousand euros (Note 25.3).

Mergers and divisions

During 2025, NH Hoteles España, S.A.'s stake in NH Hotel Rallye Portugal Lda. was spun off. Subsequently, the same company was merged into Minor Hotels Portugal, S.A.

Furthermore, during 2025, New York Palace, KFT. was merged by absorption into NH Hungary Szallodauzemelteto, KFT. Both are Group companies.

During 2024, the companies Minor Continental Holding (Luxembourg) S.à.r.l. and Minor Hotels Portugal, S.A. were merged by absorption.

3.- PROPOSED DISTIBUTION OF PROFITS

The proposed distribution of the profit (loss) for the year prepared by the Parent Company's Directors and that will be submitted for approval by the Shareholders at the General Shareholders' Meeting is as follows (in thousands of euros):

	Year 2025
To legal reserves	10,254
To dividends	92,290
Total	**102,544**

4.- ACCOUNTING POLICIES

The main principles, accounting policies and valuation standards applied by the Group to draw up these consolidated annual accounts, which comply with IFRS in force on the date of the corresponding annual accounts, have been the following:

4.1 Property, plant and equipment

Tangible fixed assets are valued at their original cost. They are subsequently valued at their reduced cost resulting from cumulative depreciation and, as appropriate, from any impairment losses they may have suffered.

Due to the transition to IFRS, the Group reappraised the value of some land to its market value on the basis of appraisals made by an independent expert. The reappraised cost of such land was considered as a cost attributed to the transition to the IFRS. The Group followed the criterion of not re-valuing any of its tangible fixed assets at subsequent year-ends.

Enlargement, modernisation and improvement costs entailing an increase in productivity, capacity or efficiency or a lengthening of the assets' useful life are recognised as increases in the cost of such assets. Conservation and maintenance costs are charged against the consolidated statement of profit and loss for the year in which they are incurred.

Withdrawn assets and items, whether arising as a result of a modernisation process or due to any other cause, are accounted for by derecognising the balances presented in the corresponding cost and accumulated depreciation accounts.

The Group depreciates its property, plant and equipment following the straight line method, distributing the cost of the assets over their estimated useful lives, in accordance with the following table:

	Estimated years of useful life
Buildings	33-50
Technical installation	10-30
Other installations, fittings and furniture	5-10
Other fixed assets	4-5

These items are depreciated based on their estimated useful life or the remaining term of the lease, if this is less than the useful life.

The profit or loss resulting from the disposal or withdrawal of an asset is calculated as the difference between the profit from the sale and the asset's book value, and is recognised in the consolidated statement of profit and loss.

4.2 Goodwill

Goodwill is determined from the criteria set out in the section on business combinations.

Goodwill is not amortised, but its impairment is checked annually or earlier if there are indications of a potential loss in asset value. For these purposes, the goodwill resulting from the business combination is assigned to each of the Group's cash-generating units (CGUs) or groups of CGUs that are expected to benefit from the synergies of the combination and have the criteria referred to in section 4.4 (impairment) applied. After initial recognition, goodwill is valued at cost less accumulated impairment losses.

At the time of the disposal of a subsidiary or jointly controlled entity, the amount attributable to the goodwill is included when determining the profits or losses arising from the disposal.

Goodwill arising on the acquisition of companies with a functional currency other than the euro is valued in the functional currency of the acquired company, with the conversion to euros being made at the exchange rate prevailing at the date the financial statements were closed.

Internally generated goodwill is not recognised as an asset.

4.3 Other intangible assets

Other intangible assets are considered to be any specifically identifiable non-monetary assets which have been acquired from third parties or developed by the Group. Only those whose cost can be estimated in an objective way and from which future economic profits are expected are recognised.

Other intangible assets are initially recognised at acquisition or production cost and are subsequently measured at cost less, as appropriate, their accumulated amortisation and any impairment losses they have suffered.

Any assets deemed to contribute indefinitely to the generation of profits are considered to have an indefinite useful life. The remaining intangible assets are considered have a “finite useful life”.

Other intangible assets with an indefinite useful life are not amortised and are hence subjected to the “impairment test” at least once a year (Note 4.4).

Other intangible assets with a finite useful life are amortised according to the straight-line method on the basis of the estimated years of useful life of the asset in question.

The following are the main items recognised under the “Other intangible assets” heading:

I. Usufruct Rights: As a consequence of entering into the consolidation of Hoteles Royal, S.A., the Group recognised operating rights of the hotel portfolio for 35 years within this concept. Furthermore, in the 2020 financial year, with the entry of the “ Boscolo Hotels” Group (operating 8 hotels in privileged areas of Rome, Florence, Venice, Prague, Nice and Budapest) into the scope of consolidation, operating rights of the hotels where operation commenced with this business combination were recognised lasting 31 years.

II. Concessions, patents and trademarks: basically reflect the disbursements made by Gran Círculo de Madrid, S.A. for the refurbishment and remodelling of the building where the Casino de Madrid is located. The amortisation of such works is calculated on a straight-line basis by taking into account the term of the concession for operating and managing the services provided in the building where the Casino de Madrid is located, which finalises on 1 January 2037. Furthermore, this item includes the brands of the Grupo Royal with a useful life of 20 years.

III. Computer applications: include the costs incurred by the Group Companies in the acquisition and development of various computer software programmes acquired by the different consolidated companies. The amortisation of software applications is performed using the straight-line method at a rate of 20-25% per year.

IV. Other rights: include rights relating to lease agreements as a result of business combinations.

V. Surface rights: include rights of use over land on which a hotel is located or built.

4.4 Impairment to non-financial assets subject to amortisation or depreciation

The Group evaluates the possible existence of a loss of value each year that would oblige it to reduce the book values of its tangible and intangible assets. A loss is deemed to exist when the recoverable value is less than the book value.

The recoverable value of the assets is the greater of their fair value less the costs of transfer or disposal by another means and their value in use.

In relation to Goodwill and other intangible assets with an indefinite useful life, and regardless of the existence of any indication of impairment, the Group checks potential impairment at least once a year.

The recoverable value should be calculated for an individual assets, unless the asset does not generate cash entries which are, by and large, independent of those relating to other assets or groups of assets. If this is the case, the recoverable value is calculated for the Cash-Generating Unit (CGU) it belongs to. As a general rule, the Group has defined each of the hotels it operates as cash-generating units, according to the real management of their operations.

If there are signs of impairment in a CGU that goodwill could not be allocated to goodwill, the Group checks, in the first place, the impairment to the CGU, without including goodwill and recognises, as appropriate, the impairment loss at the level of the CGU. Subsequently, the Group checks the impairment in the group of CGUs to which goodwill was allocated and recognises, as appropriate, the impairment loss at the level of the groups of CGUs.

In the case of Hoteles Royal, S.A., where the whole business of Grupo Royal was acquired and whose purchase was effective in 2015, the cash-generating unit corresponds to the Group as a whole (Colombian, Chilean and Ecuadorian market), which operates jointly.

In 2020, with the acquisition of the Boscolo Hotels Group, goodwill was generated which was allocated to a single cash generating unit that relates to the entire Group.

In 2024, with the acquisition of a group of owned and managed hotels in Brazil, goodwill was generated which was allocated to a single cash generating unit corresponding to the business in Brazil, which operates jointly.

The operating result for each CGU is obtained at the end of the year without taking non-recurring results (if any) or financial results into account. Once the operating result is obtained for each CGU, the impairment test is performed for those in which there are indications of impairment. Among others, the Group considers a CGU to have indications of impairment if it meets the following conditions: it has an associated impairment or it has negative profit/loss from operations and its business is stable (3 years since opening).

Losses due to impairment of the CGU initially, if appropriate, reduce the value of the goodwill allocated to it, and subsequently to the CGU's other assets, pro rata depending on the book value of each one of the assets, with the limit for each one of them of the greater of their fair value less the costs of disposal and its value in use.

On each closing date the Group assesses whether there are any indications that impairment losses recognised in previous years no longer exist, or may have decreased. Impairment losses relating to goodwill are not reversible. Impairment losses on the remaining assets are only reversed if a change has occurred in the calculations used to determine the asset's recoverable value. Reversal of the impairment loss is recorded as a credited to profit and loss.

The value in use is calculated from the estimated future cash flows, discounted at a discount rate after tax that reflects the current market valuation with respect to the value of money and the specific risks associated with the asset, covering a five-year period and a perpetual value, except in the case of leased hotels that correspond to the term of the lease, a perpetual value therefore not being considered in the latter.

During the year, the Group carried out a appraisal on a large part of the hotel assets owned by the Group, which were appraised by various firms specialising in appraisals and consulting services. The valuation of assets at 31 December 2025 covered 29 assets. To determine the value of the assets, the criteria used were discounted cash flow and market valuation by comparables.

Depreciation of assets subject to impairment is affected depending on their book value net of impairment. In the event that an impaired asset reaches a recoverable value that is higher than its net book value, the impairment loss will be reversed but will not exceed the book value that could have been obtained (net of depreciation) if a value impairment loss had not been recognised for that asset in previous years.

4.5 Leases

At the beginning of a contract, the Group assesses whether it contains a lease. A contract is, of contains, a lease if it gives the right to control the use of the asset identified during a period of time in exchange for a consideration. Leases are recognised as a right-of-use asset and the corresponding liability on the date the leased asset is available for use by the group.

Assets and liabilities arising from a lease are initially valued based on their present value. Lease liabilities include the net present value of the following leasing payments:

- Fixed payments (including fixed payments in essence), less any lease incentive collectable.
- Variable payments for leases that reply on an index or rate, initially valued according to the index or rate on the start date.
- Amounts expected to be paid by the group for residual value guarantees.

- The price to exercise a purchase option if the group is reasonably certain that it will exercise that option.
- Penalty payments terminating the lease if the term of the lease reflects the group exercising that option.

In order to determine the term of the lease contracts, the Group has taken as non-cancellable the initial term of each contract, taking the possible unilateral extensions at the option of the Group only in those cases in which it has been reasonably considered certain that they will be exercised, and only the cancellation options whose exercise has been reasonably considered certain have been taken into account.

The general determination of not including unilateral extension of contracts as a part of their term, is based on the Group´s historical experience. The windows for renewal have historically been used as renegotiation windows, unless the market situation was clearly favourable for the Group. Therefore, given that hotel rental agreements are normally signed with a first term that is higher than a macroeconomic cycle (5 years), our experience shows that is it highly probable that some unknown event may occur on the date the agreement is signed, and which may significantly affect such judgement. The attacks in Europe, or the COVID-19 pandemic, serve as an example as they changed the economic paradigm and affected the frameworks for negotiating rent. Furthermore, to determine the term for lease agreements, the term for recovering the investments made in it are taken into account.

To determine lease terms, there are no penalties for not exercising the extensions mentioned above, nor have early terminations with penalties been included.

Contracts may contain leasing and non-leasing components. The Group assigns the consideration in the contract to the leasing and non-leasing components based on their relative independent prices. For real estate leases in which the Group cannot separate the leasing and non-leasing components, it accounts for them as a single leasing component.

Leasing payments are discounted using the implicit interest rate in the lease. If this rate cannot be easily determined, which is generally the case for the group's leases, the incremental interest rate is used. The incremental interest rate is the interest rate that the lessee would incur at the commencement of the lease if it borrowed, over a period of time, with similar guarantees and in a similar economic environment. The interest was calculated as a combination of the following elements:

- CDS curve of the economic environment
- Euribor Swap Rate Curve.
- Synthetic MHEA CDS curve.

These elements were combined to obtain an interest rate curve for each contract based on its geoeconomic specificities and from which the calculation process consists of bringing each of the discounted flows to the present value at the interest rate corresponding to each maturity within said curve and calculating which single equivalent rate would be used to discount said flows.

Potential future increases in variable payments for leases based on an index or rate are not included in lease liabilities until they take effect. When the adjustments to the leasing payments based on an index or rate take effect, the leasing liability is assessed again and set against the asset for right of use.

In addition, any change in the scope or consideration of a lease that is considered material would result in the lease liability being remeasured and the value of the right-of-use asset adjusted accordingly.

Lease payments are recorded as a derecognition of the discounted liability, which is increased by the finance cost. The financial cost is charged to profit/(loss) during the leasing period in a manner that records interest that increases the outstanding balance of the liability in each period.

Right-of-use assets are valued at cost that comprises the following:

- The initial valuation amount of the leasing liability.
- Any leasing payment made on or before the state date, less any incentive to lease received.
- Any initial indirect cost.
- Restoration costs.
- Incentives to lease received from the lessor.
- Provision on onerous contracts

Once their value has been determined, right-of-use assets are amortised on a straight-line basis over the lease term.

In application of IFRS 16, all rent that does not come under the definition of fixed payments in substance and, therefore, is outside the Group's maximum compulsory commitment, as they are not inevitable, is recorded as an operational expense for the year.

Therefore, the Group records variable rent that is linked to exploitation of the underlying assets as an expense, along with those arising from percentages of sales and other similar reference points. Moreover, all rent that, in application of IFRS 16, are outside the Group's maximum compulsory commitment are recorded as an operational expense for the year.

Variable rents that are not, in essence, fixed and the way in which they may involve a liability for the Group would be that the flows arising from exploitation of the CGU are estimated to be negative and, therefore, the Group would be obliged to record a provision for onerous contracts.

Short-term leases and low-value leases are recognised as an expense in the consolidated profit and loss account on a straight line basis. A short-term lease contract is one where the period is less than or equal to 12 months. A “low value contract” is one whose underlying asset assigned in use would have a new value of under 5 thousand euros.

In the event that the Group carries out the sale of a hotel asset with subsequent leasing of it, the value of the leasing liability is calculated in accordance with the criteria set out above, but the value of the asset will be calculated according to the part of the previous book value for the asset retained. Therefore, only the amount of any loss or gain referring to the rights transferred to the purchase/lessor will be recorded as profit/(loss) for the sale. Any substantial amendment to the contract after the transaction for sale and subsequent leasing will be treated in the same way as any contractual change, without affecting the profit/(loss) recorded for the sale

In the event that a lease contract expires and is not renewed or is terminated early due to a termination condition in the contract, the remaining liability and the right-of-use asset are cancelled and any difference between the two is recognised in the consolidated statement of profit or loss. The same impact on the consolidated income statement would occur in the event that a material change in a lease contract would result in a reduction of the liability in excess of the right-of-use asset outstanding at the date of the change.

4.6 Financial Instruments

4.6.1 Financial assets

Financial assets are recognised in the consolidated statement of financial position when they are acquired and initially recognised at their fair value. The financial assets held by Group companies are classified as follows:

- Financial assets at fair value through comprehensive profit or loss or consolidated profit and loss: are those assets acquired by the companies with the objective of obtaining the contractual flows and selling them; or those assets that do not consist exclusively of the payment of the principal and interest and the management model is the sale of the same, in general terms, practically all of the variation in the fair value of the Group's financial assets are recorded with a charge to the consolidated statement of changes in equity. Interest income, exchange rate differences and impairment losses are recognised in the income statement and other gains or losses are recognised in the consolidated statement of profit and loss. Any cumulative gain or loss recognised in equity is reclassified to profit or loss at the time of derecognition.

- Financial assets at amortised cost: assets whose contractual cash flows consist exclusively of principal and interest payments and, if the management model of such assets is to hold them to obtain the contractual flows. In this case, the Group records any changes in value with a charge to the consolidated statement of profit and loss.

Transaction costs at the time of acquisition are recognised as an increase in acquisition cost or as an expense, depending on whether the financial asset being transacted is considered at fair value with changes in the comprehensive profit and loss or consolidated profit and loss.

Fair value of a financial instrument on a given date is construed as the amount for which it could be bought or sold on that same date by two knowledgeable parties acting freely and prudently under conditions of mutual independence.

Interest accrued on financial assets at amortised cost is recognised in the consolidated comprehensive statement of profit and loss on the basis of the effective interest rate. Amortised cost is construed as the initial cost minus any collections or amortisation of the principal, taking into account any potential reductions based on expected loss.

As regards valuation corrections made to trade and other accounts receivable in particular, the criterion used by the Group to calculate the corresponding valuation corrections, if any, generally consists of provisioning according to the expected loss based on the credit risk of the customer portfolio.

The Group derecognises financial assets when the cash flow rights of the corresponding financial asset have expired or have been transferred and the risks and rewards incidental to its ownership have been substantially all transferred.

Conversely, the Group does not derecognise financial assets and recognises a financial liability for an amount equal to the consideration received in the transfers of financial assets in which the risks and rewards inherent in its ownership are substantially all retained.

Trade debtors and other receivables

Accounts receivable arising from trading operations are initially recorded at their transaction price and, subsequently, a value correction is made for expected credit losses. Expected credit losses–due to the fragmentation of the Group's trade debtors–are estimated taking the history of losses due to non-payment with respect to the Group's sales and open items into account.

Furthermore, the group's credit risk tools are being used, with a default insurance policy for the clients included in the policy, and for which, in the event of there not being certainty about payment, the requirements of the policy to claim the amounts as an "incident" are being followed.

4.6.2 Cash and cash equivalents

"Cash and Cash Equivalents" in the consolidated statement of financial position includes cash, demand deposits and other short-term, highly liquid investments that can be realised in cash quickly and are not subject to a risk of changes in value.

4.6.3 Financial liabilities

Issues of bonds and other securities

Debt issues are initially recognised at the fair value of the consideration received, less the costs directly attributable to the transaction. They are subsequently valued at their amortised cost using the effective interest rate method. Bonds with a maturity date greater than twelve months are classified under non-current liabilities, while those with a maturity date of less than twelve months are included in current liabilities.

In the case of renegotiations, if they were considered non-substantial and consequently did not require the de-recognition of the financial liabilities, the book value of the amortised cost of those financial liabilities at the date of renegotiation is recalculated and a gain or loss due to changes in profit or loss is recognised.

Convertible bond issues are recognised at the time of their issue, distributing the fair value of the consideration received between their equity and liability components, assigning the residual value obtained after deducting the amount established separately for the liability component, from the fair value of these instruments as a whole, to the equity instrument. The value of any derivative embedded in the compound financial instrument other than the equity component will be included in the liability component.

Bank loans

Loans received from banking institutions are recognised at the amount received, net of costs incurred in the transaction. They are subsequently valued at amortised cost. These costs incurred in the transaction and the financial expenses are recognised on an accrual basis in the consolidated statement of profit and loss using the effective interest rate method, and their amount is added to liabilities to the extent to which they are not settled in the period they were produced.

In the case of renegotiations, if they were considered non-substantial and consequently did not require the de-recognition of the financial liabilities, the book value of the amortised cost of those financial liabilities at the date of renegotiation is recalculated and a gain or loss due to changes in profit or loss is recognised.

Trade creditors and other accounts payable

Trade accounts payable are initially recognised at fair value and are subsequently valued at amortised cost using the effective interest rate method.

The Group has contracted confirming operations with various financial entities to manage the payment to suppliers. Trade payables whose payment is managed by financial entities are shown under the entry for trade creditors and other accounts payable, in as far as the Group has only assigned payment management to the financial entities and remains primarily obliged to pay the debt to trade creditors.

Valuation techniques and assumptions applying to the measurement of fair value

The fair values of financial assets and liabilities are determined as follows:

- The fair value of financial assets and liabilities under standard terms and conditions which are traded in active liquid markets are based on market prices.
- The fair value of other financial assets and liabilities (excluding derivatives) is determined in accordance with generally accepted valuation models on the basis of cash flow discounting using the price of observable market transactions and contributor listings of similar instruments.

- In order to determine the fair value of interest rate derivatives, cash flow discounting is used based on the implicit flow determined by the interest rate curve according to market conditions. In order to determine the fair value of options, the Group uses the Black-Scholes valuation model and its variants, using for this purpose market volatilities for the strike and maturity prices of said options.

Any financial instruments valued after their initial recognition at fair value are classified as level 1 to 3 based on the extent to which fair value can be observed:

- Level 1: includes any instruments indexed to listed prices (without adjustment) of identical assets or liabilities in active markets.
- Level 2: includes any instruments indexed to other observable inputs (which are not the listed prices included under Level 1) for assets or liabilities, be it directly (i.e., prices) or indirectly (i.e., derived from prices).
- Level 3: includes any instruments indexed to valuation techniques, which include inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

4.6.4 Equity instruments

An equity instrument represents a residual interest in the equity of the Parent Company once all its liabilities are subtracted.

Equity instruments issued by the Parent Company are recognised in equity for the amount received, net of the issue expenses.

4.7 Classification of financial assets and liabilities between current and non-current

In the attached consolidated statement of financial position, financial assets and debts are classified on the basis of their maturity; in other words, those with a maturity date equivalent to or less than twelve months are classified as current and those with a maturity date exceeding this are non-current.

4.8 Inventories

Inventories are measured at the lower of cost or realisable value and the cost of inventory is based on the amount invoiced by the supplier and using a weighted average cost system for the valuation of each type of inventory.

The inventories recorded as at 31 December 2025 relate mainly to food and beverages and room service and cleaning materials amounting to 11,928 thousand euros and 6,851 thousand euros respectively (11,097 thousand euros and 6,223 thousand euros at 31 December 2024).

4.9 Income and expenses

Income and expenses are recognised on an accrual basis, i.e. when the control of goods and services they represent has been transferred, irrespective of the moment when the monetary or financial flows deriving from them arise.

More specifically, income is calculated at the fair value of the consideration to be received and represents the amounts to be collected for the goods and services delivered within the ordinary framework of operations, subtracting any discounts and taxes.

Sale of rooms and other related services

Income from the sale of rooms and other related services is recognised daily based on the services provided by each hotel, including customers who are still staying at the hotel at the close of each day. In this respect, the Group recognises the income when the service is considered to be provided and, therefore, fulfils the obligation for performance assumed on check-in. Due to this, for example, in the case of an accommodation service that covers several nights, the income is recognised on a daily basis for each one of the overnight stays.

The consideration received is distributed among the contracted services. These include direct services such as room, food, drink and other consumption, and others related to banquets, events and the rental of spaces. Therefore, the obligations are completely separate and they are recorded at the time they occur.

In the case of the sale of several services together, such as, for example, an accommodation service with one for breakfast, the Group, when it makes the offer, sets the price for each one of the obligations assumed, for which reason at the time the services are considered to be provided the income is recorded at the price set beforehand. Solely in the case of promotions

where the service is provided “free-of-charge” with the other one, the Group applies a methodology where the consideration is divided using a ratio calculated by hotel based on the costs of the service at that hotel plus an additional margin.

Provision of services

The Group recognises the income from its hotel management contracts in the year in which the services are provided, based on the evolution of the variables that determine this income and which are mainly the total income and the gross operating profit of each hotel managed by the Group.

Loyalty programme

On 1 July 2022, the Group joined the Global Hotel Alliance (GHA), which runs the multi-brand hotel loyalty programme Discovery, such as "NH Discovery". This means that the loyalty programme has been outsourced and is now managed by GHA, which implies a change to its accounting treatment. To this effect, the Group is no longer responsible for the significant entitlement provided to the customer with the delivery of points, except in the case of promotions that we launch in addition to those made by GHA. The provision related to the loyalty programme at year end is therefore not significant. The existing provision at 31 December 2025 relates to customer entitlements generated under the new Discovery multi-brand hotel loyalty programme and these entitlements expire in less than one year at the end of the year.

4.10 Official subsidies

Group companies follow the criteria set out below in recognising official subsidies:

- Non-reimbursable capital subsidies (connected with assets) are valued at the amount granted, recognised as deferred income and taken into profit and loss in proportion to the depreciation of the assets financed by such subsidies during the financial year.

- Operating subsidies are recorded depending on the grounds for them being granted, either as a reduction in the expenses they finance, or as other income.

4.11 Income tax

The cost of the year’s gains tax is calculated through the sum of the current tax resulting from applying the tax rate to the taxable income for the year and then applying the relevant tax adjustments according to the law plus any changes in deferred tax assets and liabilities.

In addition, as the Group is within the scope of the OECD Pillar 2 rules and on 21 December 2024, Law 7/2024 of 20 December was published in the Official State Gazette, establishing a Supplementary Tax to ensure an overall minimum level of taxation for multinational groups and large domestic groups, a Tax on the interest and commission income of certain financial institutions and a Tax on liquids for electronic cigarettes and other tobacco-related products, and amending other tax regulations (hereinafter "Law 7/2024"), the Group analyses the possible impacts that may arise from the application of such tax and whether it would be required to pay an additional tax on the difference between the effective GloBE tax rate per jurisdiction and the minimum rate of 15%. The analysis of all Pillar 2-related regulatory implementation is provided in Note 19.

Deferred tax assets and liabilities include temporary differences, being any amounts expected to be payable or recoverable due to differences between the book values of the assets and liabilities and their tax value, as well as tax loss carry-forwards and any credits resulting from unapplied tax deductions. Said amounts are recognised by applying to the relevant temporary difference or credit the tax rate at which they are expected to be recovered or settled.

In some countries, the tax rate varies depending on whether a transfer of assets is made. In these cases, the Group’s policy consists of applying the effective tax rate at which they are expected to be recovered or settled. In the opinion of the Parent’s Directors, the deferred tax thus calculated covers the amount which may eventually be settled, if any, in the foregoing case.

Deferred tax liabilities for all taxable temporary differences are recognised, except for those in which the temporary difference arises from the initial recognition of goodwill amortisation of which is not tax-deductible or the initial recognition of other operating assets and liabilities which do not affect either the tax or accounting result.

Deferred tax assets identified as temporary differences are recognised only if it is deemed probable that the consolidated entities will make sufficient tax profits in the future to realise them and they do not come from the initial recognition of other assets and liabilities in a transaction which does not affect either the tax or accounting result. The remaining deferred tax assets (negative tax bases and tax credit carryforwards) recognised are those for which it is considered probable that the consolidated companies will have sufficient taxable profits in the future against which they can be utilised, based on information available at the date of preparation of these consolidated annual accounts.

The Group offsets deferred tax assets and liabilities if there is a legal right to offset with the tax authorities and such assets and liabilities relate to the same tax authority, and the same taxpayer, or several taxpayers, who intend to settle or realise

current tax assets and liabilities for their net amount, or realise assets and settle liabilities simultaneously, in each one of the future years where is expected to settle or recover significant amounts of deferred tax assets or liabilities.

The Group capitalises tax credits on the basis that it is considered probable that the consolidated companies will have sufficient future taxable profits against which they can be utilised, based on estimates of future profits over a reasonable period of time, prepared on the basis of information available at the date of preparation of these consolidated annual accounts.

At each year-end, deferred taxes (both assets and liabilities) are reviewed in order to verify that they remain in force and the relevant corrections are made in accordance with the outcome of the analyses conducted.

4.12 Obligations to employees

Spanish hotel companies are obliged to make a specific number of monthly salary payments to those employees who leave the company due to retirement, permanent disability or upon reaching a certain age and having a certain number of years of service and fulfilling certain pre-established requirements.

In this regard and in compliance with Royal Decree-Law 16/2005, the Group has outsourced its pension obligations for its employees' pension plans.

Also, in accordance with Italian law, employees of Italian companies have the right to compensation if they resign or are dismissed.

Its obligations to personnel also include those arising from contracting pension funds for certain employees, which in the Group, mainly affects the business units of Italy and the Netherlands.

Therefore, to provide for these obligations to future payments to personnel, the Group has recognised a liability under “Provisions” (Note 21).

4.13 Onerous contracts

The Group considers onerous agreements to be those in which the inevitable costs of fulfilling the obligations they entail exceed the economic benefits expected from them. In the current financial year, no contract or business is in this situation, nor is it estimated that any could acquire such a situation.

The Group follows the principle of recording a provision at the present value of the aforementioned differences between the costs and benefits of the contract, or the compensation foreseen for abandonment of the contract, if such is decided.

4.14 Treasury shares

Pursuant to IAS 32, treasury shares are presented by reducing the Group’s equity. Treasury shares are recognised at the value of the consideration paid and are deducted directly from equity. Gains and losses on the acquisition, sale, issue or retirement of treasury shares are recognised directly in equity and in no case are they recognised in the consolidated statement of profit and loss.

4.15 Provisions for risks and charges

The Group follows the policy of provisioning for the estimated amounts arising from ongoing litigation, indemnities or obligations, as well as for any sureties or guarantees granted by Group companies which could involve the Group in a payment obligation (either legal or implicit), provided the amount can be reliably estimated.

Provisions are quantified based on the best information available on the position and evolution of the events that cause them and are re-estimated at the end of each reporting period, being totally or partially reversed when these obligations cease to exist or decrease.

Contingent liabilities, except in business combinations, are not recognised in the consolidated financial statements, but are reported in the notes to the financial statements, in accordance with the requirements of IAS 37.

4.16 Environmental policy

Investments arising from environmental activities are valued at their original cost and capitalised as increases in the cost of fixed assets or inventory in the financial year in which they are incurred.

Any expenses arising from environmental protection and improvement are recognised in the consolidated statement of profit and loss for the year in which they are incurred, irrespective of the moment when the cash or financial flows deriving from them arise.

Provisions for likely or certain liabilities, ongoing litigation and outstanding indemnities or obligations of an indeterminate amount connected with the environment and not covered by the insurance policies taken out are established at the time the liability or obligation linked to the indemnities or payment arises.

4.17 Consolidated cash flow statement

The following terms with their corresponding explanation are used in the consolidated cash flow statement prepared using the indirect method:

- Cash flows: inflows and outflows of cash and cash equivalents, which are short-term, highly liquid investments that are subject to an insignificant risk of changes in value.
- Operational activities: the typical activities of the entities forming the consolidated group, along with other activities that cannot be classified as investing or financing activities. The group presents confirming activities for trade payables as an operational activity.
- Investing activities: the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in the size and composition of the equity and liabilities that are not operating activities.

4.18 Assets and related liabilities held for sale and discontinued operations

Assets and liabilities whose book values are recovered through a sales transaction rather than through continued use are classified as non-current assets held for sale and liabilities related to non-current assets held for sale. This condition is deemed to be met only when the sale is highly probable and the asset is available for immediate sale in its present condition and is expected to be completed within one year from the date of classification.

Non-current assets and related liabilities classified as held for sale are measured at the lower of historical cost or fair value less costs to sell.

Discontinued operations represent components of the Group that are to be disposed of or by a different means. These components comprise activities and cash flows that can be clearly distinguished from the rest of the Group, both operationally and for financial reporting purposes, and represent business lines or geographic areas that can be considered separate from the rest.

5.- PROFIT/(LOSS) PER SHARE

Profit (Loss) per share is calculated by dividing the net profit or loss attributable to the Group in a period by the weighted average number of shares in circulation during the period, excluding the average number of treasury shares held during the same period.

In accordance with this:

	2025	2024
Net Profit/(Loss) for the year (thousands of euros)	243,993	211,833
Weighted average number of shares in circulation (in thousands)	435,648	435,652
Basic and diluted Earnings/(Losses) per share in euros	0.560	0.486

6.- BUSINESS COMBINATIONS

On 19 September 2024, the Group acquired the shares representing 100% of the share capital of the Luxembourg company Minor Continental Holding (Luxembourg) II S.à.r.l. from MHG Continental Holding (Singapore) Pte, Ltd., a wholly owned

subsidiary of Minor International Public Company Limited, the parent company of MHEA (Note 26). Minor Continental Holding (Luxembourg) II S.à.r.l. in turn holds 159,644,120 shares representing 99.999% of the share capital and voting rights of the Brazilian company Pojuca, S.A. ("Pojuca"), which holds the ownership or the lease agreement or hotel services contract of the properties where the following hotel assets of the Minor Group in Brazil are located:

- The Tivoli Ecoresort Praia do Forte hotel property;
- The lease contract until 2065 of the property where the Tivoli Mofarrej São Paulo hotel is located;
- The annually renewable hotel services agreement in relation to the NH Curitiba The Five hotel of which MHEA is the lessee through its subsidiary NH Brasil; and
- The hotel services agreement until 2044, extendable until 2049, in relation to the NH Feira de Santana hotel;

The initial consideration for the acquisition was 201,047 thousand euros adjusted upwards by the net working capital position at 31 August 2024 of 10,913 thousand euros. At 31 December 2024, 169,568 thousand euros was paid by the Group and, during 2025, the second tranche of the purchase price, plus an interest rate of 5.25% applicable from the closing date until the payment date, amounting to 44,618 thousand euros. In addition, following the revision of the net working capital position at the acquisition date and an additional agreement with the seller, the Group received 477 thousand euros from the seller in 2025.

The consideration, the final fair values of the assets and liabilities identified at acquisition and the final goodwill are shown below:

Concept	Thousands of euros
Other intangible assets (Note 10)	1,347
Property, plant and equipment (Note 7)	171,683
Right-of-use Assets (Note 8)	69,380
Other non-current financial assets (Note 13)	4,461
Deferred tax assets (Note 19)	180
Other non-current assets	2,833
Cash and cash equivalents	11,388
Other current assets	9,008
Lease liabilities (Note 8)	(45,831)
Provisions for contingencies and charges (Note 21)	(4,461)
Deferred tax liabilities (Note 19)	(60,416)
Other current liabilities	(12,418)
Fair Value of the acquiree's net assets	**147,154**
Net Consideration	211,483
Goodwill (Note 9)	**64,329**

The fair values of the assets and liabilities acquired are estimated on the basis of an appraisal report by an independent expert.

The result contributed in 2024 by these companies since their inclusion in the scope of consolidation was 3,519 thousand euros with ordinary income of 22,260 thousand euros. If these companies had been part of the Group from the beginning of the year, their contribution to the result would have been 16,345 thousand euros with ordinary income of 63,336 thousand euros.

The Group had a period of up to one year from the acquisition date to carry out the final allocation of the acquisition price of the net assets acquired. At the end of the period, the allocation of the acquisition price remained unchanged.

7.- PROPERTY, PLANT AND EQUIPMENT

The breakdown and movements in the year were as follows:

	Thousands of euros				
	Land and buildings	Technical installation	Other fixtures, tools, furniture and others	Property, plant and equipment in progress	Total
Cost, deemed cost, revalued cost	1,826,423	989,511	488,835	74,167	3,378,936
Accumulated amortisation and Impairment losses	(510,037)	(692,821)	(387,427)	(2,698)	(1,592,983)
Net Book Value at 01 January 2025	**1,316,386**	**296,690**	**101,408**	**71,469**	**1,785,953**
Cost, deemed cost, revalued cost					
Additions	2,909	58,467	36,976	29,089	127,441
Derecognitions	(3,953)	(39,810)	(39,108)	(2,582)	(85,453)
Transfers	6,160	31,407	8,355	(48,993)	(3,071)
Transfers to assets classified as held for sale and disposal groups (Note 16)	(9,885)	—	—	—	(9,885)
Exchange differences and IAS 29 impact	(34,865)	(15,398)	(4,544)	(757)	(55,564)
Accumulated amortisation and Impairment losses					
Additions	(24,637)	(49,250)	(31,131)	—	(105,018)
Derecognitions	3,806	36,187	37,845	1	77,839
Reversal/(Allocation) of impairment losses recognised in profit and loss (Note 11)	3,428	(4,691)	175	(557)	(1,645)
Transfers	(1,263)	(3,077)	3,435	992	87
Exchange differences and IAS 29 impact	10,596	9,368	3,576	115	23,655
Balance at 31 December 2025	**1,268,682**	**319,893**	**116,987**	**48,777**	**1,754,339**
Cost, deemed cost, revalued cost	1,786,789	1,024,177	490,514	50,924	3,352,404
Accumulated amortisation and Impairment losses	(518,107)	(704,284)	(373,527)	(2,147)	(1,598,065)
Net Book Value at 31 December 2025	**1,268,682**	**319,893**	**116,987**	**48,777**	**1,754,339**

	Thousands of euros				
	Land and buildings	Technical installation	Other fixtures, tools, furniture and others	Property, plant and equipment in progress	Total
Cost, deemed cost, revalued cost	1,690,558	909,640	469,741	42,487	3,112,426
Accumulated amortisation and Impairment losses	(504,229)	(646,341)	(370,240)	(1,834)	(1,522,644)
Net Book Value at 01 January 2024	**1,186,329**	**263,299**	**99,501**	**40,653**	**1,589,782**
Cost, deemed cost, revalued cost					
Additions	14,633	54,611	29,727	65,439	164,410
Derecognitions	(4,412)	(22,247)	(22,467)	(892)	(50,018)
Business combination (Note 6)	164,732	5,694	1,252	5	171,683
Changes in consolidation scope (Note 2.9.5)	(33,948)	(6,124)	(5,954)	—	(46,026)
Transfers	5,674	16,023	8,138	(30,523)	(688)
Transfers to assets classified as held for sale and disposal groups (Note 16)	(62,840)	(2,226)	(1,349)	(569)	(66,984)
Exchange differences and IAS 29 impact	52,026	34,140	9,747	(1,780)	94,133
Accumulated amortisation and Impairment losses					
Additions	(24,148)	(45,765)	(29,582)	—	(99,495)
Derecognitions	4,388	20,488	22,130	81	47,087
Reversal/(Allocation) of impairment losses recognised in profit and loss (Note 11)	15,540	(5,793)	(4,466)	(1,114)	4,167
Changes in consolidation scope (Note 2.9.5)	14,362	5,026	5,641	—	25,029
Transfers	—	(77)	84	143	150
Transfers to assets classified as held for sale and disposal groups (Note 16)	1,339	78	169	—	1,586
Exchange differences and IAS 29 impact	(17,289)	(20,437)	(11,163)	26	(48,863)
Balance at 31 December 2024	**1,316,386**	**296,690**	**101,408**	**71,469**	**1,785,953**
Cost, deemed cost, revalued cost	1,826,423	989,511	488,835	74,167	3,378,936
Accumulated amortisation and Impairment losses	(510,037)	(692,821)	(387,427)	(2,698)	(1,592,983)
Net Book Value at 31 December 2024	**1,316,386**	**296,690**	**101,408**	**71,469**	**1,785,953**

The main additions occurring during the financial year relate to hotel refurbishments. In Southern Europe, the NH Collection Marbella and NH Madrid Ventas in Spain, Tivoli Oriente Lisboa Hotel and Tivoli Avenida Liberdade Lisboa in Portugal, and NH Firenze, NHOW Roma, Tivoli President Milano and NH Collection Firenze Porta Rossa in Italy stand out. In Benelux, the refurbishment of the NH Zandvoort, NH Atlanta Rotterdam and NH Groningen hotels in the Netherlands, and NH Collection Gent in Belgium. In Central Europe, the refurbishments at NH Leipzig Messe, NHOW Berlin, NH Düsseldorf Königsallee and NH Collection Nürnberg City in Germany stand out. In Latin America, these were mainly the refurbishments of the NH Collection Mexico City Reforma in Mexico, and Tivoli Ecoresort Praia do Forte in Brazil.

The main derecognitions during the year relate to asset retirements in connection with hotel refurbishments carried out over the course of the year.

At 31 December 2025, land in the Dominican Republic has been reclassified to assets held for sale amounting to 9,885 thousand euros (Note 16). At 31 December 2024, various items of property, plant and equipment related to two hotels in Portugal and Germany were reclassified to assets held for sale for an amount of 65,398 thousand euros.

The effect on the profit and loss account of assets derecognised, replaced or disposed of to third parties outside the Group was a loss of 270 thousand euros (a loss of 800 thousand euros in 2024), recognised under "Profit/(loss) on the disposal of non-current assets" in the 2025 consolidated statement of profit and loss.

At 31 December 2025, there were mortgages on tangible fixed asset elements with a net book value of 96 million euros (98 million euros in 2024) (Note 18).

The Group has taken out insurance policies to cover any possible risks to which the different elements of its tangible fixed assets are subject, and to cover any possible claims that may be filed against it in the course of its activities. These policies sufficiently cover the risks to which the Group is exposed.

At 31 December 2025, firm investment undertakings amounted to 59.7 million euros. These investments will take place between 2026 and 2027 (28.3 million euros in 2024).

8.- LEASES

The breakdown and movements under this heading were as follows:

	Thousands of euros		
	Real estate	Premiums for contracts and other rights	Total
Cost	4,423,917	135,841	4,559,758
Accumulated amortisation and Impairment losses	(2,866,573)	(57,366)	(2,923,939)
Net Book Value at 1 January 2025	**1,557,344**	**78,475**	**1,635,819**
Cost			
Additions	114,186	140	114,326
Derecognitions	(122,275)	(7,000)	(129,275)
Business combinations (Note 6)	—	—	—
Currency translation difference	3,447	(37)	3,410
Other changes	—	—	—
Accumulated amortisation and Impairment losses			
Additions	(190,183)	(2,750)	(192,933)
Derecognitions	122,200	7,000	129,200
Reversal/(Allocation) of impairment losses recognised in profit and loss (Note 11)	(16,510)	—	(16,510)
Currency translation difference	(2,404)	13	(2,391)
Other changes	—	—	—
Balance at 31 December 2025	**1,465,805**	**75,841**	**1,541,646**
Cost	4,419,275	128,944	4,548,219
Accumulated amortisation and Impairment losses	(2,953,470)	(53,103)	(3,006,573)
Net Book Value at 31 December 2025	**1,465,805**	**75,841**	**1,541,646**

	Thousands of euros		
	Real estate	Premiums for contracts and other rights	Total
Cost	4,369,061	73,267	4,442,328
Accumulated amortisation and Impairment losses	(2,752,052)	(54,884)	(2,806,936)
Net Book Value at 1 January 2024 1 de enero de 2024	**1,617,009**	**18,383**	**1,635,392**
Cost			
Additions	102,309	40,240	142,549
Derecognitions	(118,426)	—	(118,426)
Business combinations (Note 6)	45,831	23,549	69,380
Currency translation difference	(8,142)	(1,215)	(9,357)
Other variations (Note 2.2)	33,284	—	33,284
Accumulated amortisation and Impairment losses			
Additions	(188,405)	(2,498)	(190,903)
Derecognitions	83,117	—	83,117
Reversal/(Allocation) of impairment losses recognised in profit and loss (Note 11)	(7,451)	—	(7,451)
Currency translation difference	2,608	16	2,624
Other changes	(4,390)	—	(4,390)
Balance at 31 December 2024	**1,557,344**	**78,475**	**1,635,819**
Cost	4,423,917	135,841	4,559,758
Accumulated amortisation and Impairment losses	(2,866,573)	(57,366)	(2,923,939)
Net Book Value at 31 December 2024	**1,557,344**	**78,475**	**1,635,819**

	Balance at 1/01/2025	Interest expenses (Note 25.3)	Business combinations (Note 6)	Changes	Rent payments	Exchange rate differences	Balance at 31/12/2025
Lease liabilities	2,000,815	89,306	—	114,836	(282,604)	(7,092)	1,915,261

	Balance at 1/1/2024	Interest expenses (Note 25.3)	Business combinations (Note 6)	Changes	Rent payments	Exchange rate differences	Balance at 31/12/2024
Lease liabilities	1,958,861	90,778	45,831	183,311	(277,054)	(912)	2,000,815

The main recognitions for the year are due to the opening of several hotels on a lease basis. In this sense, the opening of NH Copenhagen Grand Joanne in Denmark and NH Collection Palermo Palazzo Sitano in Italy, as well as the extension of the duration of the contracts of NH Collection Barcelona Constanza, NH Valladolid Bálago, NH Canciller Ayala Vitoria in Spain, NH Milano Fiera in Italy, NH Collection Berlin Mitte Friedrichstrasse in Germany and Hilton Aeropuerto in Mexico are of note. Also noteworthy is the extension of the contract duration of the Corporate offices in Spain.

The year saw the closures of NH Potsdam and NH Hirschberg Heidelberg in Germany, NH Barcelona Entenza and NH Madrid Príncipe de Vergara in Spain, NH Padova and NH Venezia Laguna Palace in Italy and NH Timisoara in Romania.

The main impact recorded in Other changes in 2024 relates to the amendment of IFRS 16 concerning sale and leaseback (Note 2.2).

The main impacts on the accompanying consolidated statement of profit and loss relating to the application of IFRS 16 are a higher depreciation expense of 192,933 thousand euros (190,903 thousand euros in 2024), a higher financial expense of 89,306 thousand euros (90,778 thousand euros in 2024) (Note 25.3), a net asset impairment charge of 16,510 thousand euros (net asset impairment charge of 7,451 thousand euros in 2024) and an expense of 68 thousand euros from the cancellation of the hotel contracts (income of 10,811 thousand euros in 2024).

The amounts recorded as right-of-use assets correspond mainly to properties where the Group is a lessee for its operation as a hotel.

The impact recorded in the accompanying consolidated statement of profit and loss for leases not subject to IFRS 16 amounted to an expense of 211,779 thousand euros (203,937 thousand euros expense in 2024) (Note 25.2), mainly due to equity contracts.

Furthermore, in the lease agreements, there are no restrictions or imposed clauses and no sales transactions with subsequent leasing were carried out during the financial year.

Future cash output that the lessee is potentially exposed to, and which are not shown in the valuation of lease liabilities, exclusively relate to payments for variable leasing. Therefore, future gross payments estimated for the next 5 years total 1,243 million euros. Nevertheless, these expenses will result in higher income and produce higher profits.

The Group has not granted any options to extend and terminate, or guarantees of residual value. There are leases that have not commenced, for which the Group has undertaken gross lease payments of 12,439 thousand euros in a period of 1 to 5 years, and 37,061 thousand euros in a period of more than 5 years.

9.- GOODWILL

The balance included under this item corresponds to the net goodwill arising from the acquisition of businesses of certain companies, and breaks down as follows:

	Thousands of euros	
	2025	2024
Pojuca, S.A.	60,911	61,013
NH Hoteles Deutschland, GmbH and NH Hoteles Austria, GmbH	40,119	42,078
Grupo Royal	23,517	22,494
Boscolo Hotels	11,278	10,581
Others	3,225	3,141
Total	**139,050**	**139,307**

The movements in this heading of the consolidated statement of financial position in the financial year were as follows:

	Thousands of euros			
	Goodwill 01/01/2025	Currency translation difference	Impairment (Note 11)	Goodwill 31/12/2025
Pojuca, S.A.	61,013	(102)	—	60,911
NH Hoteles Deutschland, GmbH and NH Hoteles Austria, GmbH	42,078	—	(1,959)	40,119
Grupo Royal	22,494	1,023	—	23,517
Boscolo Hotels	10,581	697	—	11,278
Others	3,141	84	—	3,225
Total	**139,307**	**1,702**	**(1,959)**	**139,050**

	Thousands of euros				
	Goodwill 01/01/2024	Currency translation difference	Business combination	Impairment (Note 11)	Goodwill 31/12/2024
Pojuca, S.A.	—	(3,316)	64,329	—	61,013
NH Hoteles Deutschland, GmbH and NH Hoteles Austria, GmbH	47,657	—	—	(5,579)	42,078
Grupo Royal	23,517	(1,023)	—	—	22,494
Boscolo Hotels	11,249	(668)	—	—	10,581
Others	3,274	(133)	—	—	3,141
Total	**85,697**	**(5,140)**	**64,329**	**(5,579)**	**139,307**

During 2025, the recorded goodwill only moved due to exchange rate fluctuations and recorded impairments. The main movement in 2024 was due to the purchase of shares representing 100% of the share capital of the Luxembourg company Minor Continental Holding (Luxembourg) II S.à r.l. in turn the holder of 159,644,120 shares, representing 99.999% of the share capital and voting rights of the Brazilian company Pojuca, S.A. (Note 6).

Details of the cash-generating units to which such goodwill arising on consolidation has been allocated is shown below:

	Thousands of euros	
	2025	2024
Pojuca CGU	60,911	61,013
Grupo Royal CGUs	23,517	22,494
Group CGUs (Boscolo Hotels)	11,278	10,581
CGU 6	13,587	13,587
CGU 12	5,285	5,285
CGU 13	4,605	4,605
CGU 2	5,027	5,027
CGUs with goodwill allocated individually < €4m	14,840	16,715
Total	**139,050**	**139,307**

10.- OTHER INTANGIBLE ASSETS

The breakdown and movements under this heading were as follows:

	Thousands of euros				
	Usufruct Rights	Concessions, patents and trademarks	Software applications	Other rights	Total
Cost, deemed cost, revalued cost	100,807	37,955	140,946	14,654	294,362
Accumulated amortisation and Impairment losses	(15,630)	(30,175)	(108,760)	(499)	(155,064)
Net Book Value at 1 of January of 2025	**85,177**	**7,780**	**32,186**	**14,155**	**139,298**
Cost, deemed cost, revalued cost					
Additions	347	388	10,120	—	10,855
Derecognitions	(1,537)	(368)	(263)	—	(2,168)
Transfers	—	121	(2,175)	5,038	2,984
Exchange differences and IAS 29 impact	2,024	172	(25)	—	2,171
Accumulated amortisation					
Depreciation and amortisation charge	(2,995)	(1,012)	(10,373)	—	(14,380)
Derecognitions	79	369	249	—	697
Impairment losses recognised in profit and loss	(12)	4	(2)	102	92
Transfers	—	(50)	50	—	—
Exchange differences and IAS 29 impact	(543)	(135)	31	—	(647)
Balance at 31 of December of 2025	**82,540**	**7,269**	**29,798**	**19,295**	**138,902**
Cost, deemed cost, revalued cost	101,641	38,268	148,603	19,692	308,204
Accumulated amortisation and Impairment losses	(19,101)	(30,999)	(118,805)	(397)	(169,302)
Net Book Value at 31 of December of 2025	**82,540**	**7,269**	**29,798**	**19,295**	**138,902**

	Thousands of euros				
	Usufruct Rights	Concessions, patents and trademarks	Software applications	Other rights	Total
Cost, deemed cost, revalued cost	103,242	37,571	124,772	17,039	282,624
Accumulated amortisation and Impairment losses	(13,607)	(33,399)	(98,742)	(830)	(146,577)
Net Book Value at 1 of January of 2024	**89,635**	**4,172**	**26,030**	**16,209**	**136,046**
Cost, deemed cost, revalued cost					
Additions	—	421	15,724	—	16,145
Derecognitions	(1,635)	—	(123)	(2,385)	(4,144)
Changes in the scope of consolidation	1,150	163	35	—	1,347
Transfers	—	3	535	—	538
Transfers to assets classified as held for sale and disposal groups	—	(31)	(72)	—	(104)
Exchange differences and IAS 29 impact	(1,949)	(171)	76	—	(2,044)
Accumulated amortisation					
Depreciation and amortisation charge	(2,619)	(698)	(9,695)	—	(13,011)
Derecognitions	159	—	115	290	564
Impairment losses recognised in profit and loss	—	3,431	—	40	3,470
Transfers	—	373	(373)	—	—
Transfers to assets classified as held for sale and disposal groups	—	1	13	—	13
Exchange differences and IAS 29 impact	436	118	(79)	1	476
Balance at 31 of December of 2024	**85,177**	**7,780**	**32,186**	**14,155**	**139,297**
Cost, deemed cost, revalued cost	100,807	37,955	140,946	14,654	294,362
Accumulated amortisation and Impairment losses	(15,630)	(30,174)	(108,760)	(499)	(155,064)
Net Book Value at 31 of December of 2024	**85,177**	**7,780**	**32,186**	**14,155**	**139,298**

The effect on the profit and loss account of intangible assets derecognised, replaced or disposed of to third parties outside the Group was a loss of 13 thousand euros (a loss of 1,336 thousand euros in 2024), recognised under "Profit/(loss) on the disposal of non-current assets" in the 2025 consolidated statement of profit and loss.

10.1 Software applications

The most significant additions in this financial year regarding software applications were a result of the migration of S4Hana, as well as investments made in digitisation and improvement to the customer journey experience, and digitisation and optimisation of operating processes to gain sustainability, mobility and include customer care.

10.2 Usufruct Rights

The additions recorded in usufruct rights in 2024 corresponded to the business combination of the company Pojuca, S.A. (see Note 6). During 2025, the most relevant variation of the period is due to fluctuations in the exchange rate of the Colombian peso.

10.3 Other rights

Other rights: include rights relating to lease agreements as a result of business combinations in Italy.

11.- IMPAIRMENT

The Group evaluates the possible existence of a loss of value each year that would oblige it to reduce the book values of its tangible and intangible assets or reverse them, if appropriate. A loss is deemed to exist when the recoverable value is less

than the book value. The recoverable value of the assets is the greater of their fair value less the costs of transfer or disposal by another means and their value in use.

The value in use is calculated from the estimated future cash flows, discounted at a discount rate after tax that reflects the current market valuation with respect to the value of money and the specific risks associated with the asset, covering a five-year period and a perpetual value, except in the case of leased hotels that correspond to the term of the lease, a perpetual value therefore not being considered in the latter. Value in use has been calculated for the CGUs with an indication of impairment and for those related to the recoverability of the Group's goodwill.

For the purpose of determining the fair value of the owned hotels, the Group carried out a valuation of most of the owned hotel assets during the year, which were appraised by a global firm specialising in appraisal and consultancy services. The valuation of assets at 31 December 2025 covered 29 assets. To determine the value of the assets, the criteria used were discounted cash flow and market valuation by comparables.

11.1 Key assumptions used

The evolution of the key assumptions in the analysed hotels has taking the business knowledge of Group Management into account as well as the growth expected in the sector. In this respect, the projections assumed are based on the Group's budget exercise for 2026.

The strong positioning of the countries where the Group has a presence, the good locations of the portfolio and the high level of recognition of its brands are key factors for continuing with a business strategy that focusses on maximising average rates per room, as well as identifying measures for efficiency in operational costs based on continuous investment in digitisation and systems, supporting ourselves on the economy of scale due to the extensive presence in the main countries.

There are a number of factors that are considered by the Group's Management to make the projections, which are:

- Estimate of external sources specialising in the hotel sector, along with investment banks with reference to the expected growth of the hotel sector.
- Knowledge of the business/asset/local situation of the local Management of each Business Unit to which each CGU belongs.
- Historical results obtained by the CGUs.
- Investments in repositioning the CGUs.

These factors are reflected in the cash flows through the following working hypotheses used to obtain the projections:

- Income from accommodation is projected as the product of percentage occupation, and average rate per room (“ADR” Average Daily Rate: is the ratio of the total income from rooms in a specific period divided by the rooms sold in that specific period) and the total rooms available per year.
- The other revenues are projected based on the average of the relationship between the revenue from accommodation and those revenues.
- Personnel expenses are calculated on the basis of the average cost for personnel plus the relevant increase in each country referenced to the collective employment agreement for each year.

Fixed expenses increase with the inflation forecast in each country according to the International Monetary Fund (IMF) estimate in its report published in October each year for the next 5 years, and variable expenses are projected on the basis of the evolution of income.

For its part, tax is calculated from the tax rates applicable in each country.

The discount rates were calculated by a third party using the Weighted Average Cost of Capital (WACC) methodology: Weighted Average Cost of Capital, as follows:

$$WACC=Ke*E/(E+D) + Kd*(1-T)*D/(E+D)$$

Where:

Ke: Cost of Equity
Kd: Cost of Financial Debt
E: Equity
D: Financial Debt
T: Tax Rate

The Capital Asset Pricing Model (CAPM) is used to estimate the cost of equity (ke).

The main variables used by a third party to calculate the discount rate are as follows:

Risk-free rate: The risk-free rate is standardised to show the average sustainable performance of the long-term bonds issued by governments and considered to be "safe" (usually those classified as AAA by the main ratings agencies).

For European countries, at the valuation date, the higher of 2.5% and the spot value of the German long-term bond has been considered, concluding at 3.0% as the higher value.

For the US, the higher of the 3.5% and the spot value of the long-term US bond has been considered. In this case, it has been concluded at 4.7% being the highest value. For non-European countries, the inflation spread with the USA is additionally applied.

Market risk premium: A market risk premium of 5.5% for EUR discount rates and 5% for USD discount rates is estimated, based on a wide range of economic information and multiple methodologies and economic and financial market conditions as of September 2025.

Beta or systematic risk: Using a sample of listed companies whose businesses are comparable, the sector's risk differential is estimated in relation to the average risk on the global market. To calculate the WACC of leased hotels, a sample of traditional hotel companies is considered as comparables. In addition to this group of comparables, the calculation of the WACC of owned hotels also includes a sample of real estate investment trusts (REITs) as comparables to reflect the real estate contribution to the business. Bloomberg's historic betas were taken as a reference (weekly data at 2 years). Given that these betas are leveraged, they have been de-leveraged taking into account the average historical debt/capital structure for each company over 2 years and 3 years.

The capital structure applied was estimated on the basis of the capital structure of the comparable companies, taking the proportion of debt with interest, preferential capital and ordinary capital of these companies that are listed on the stock exchange into consideration. The weighted 2 and 3 year historical average of comparable companies has been considered.

The average capital structure applied for the comparable group of owned hotels is:

- The average between 52.5% (2 years) and 50.9% (3 years) for Equity and
- the average between 47.5% (2 years) and 49.1% (3 years) for Debt.

The average capital structure applied for the comparable group of leased hotels is:

- The average between 82.0% (2 years) and 82.9% (3 years) for Equity and
- the average between 18.0% (2 years) and 17.1% (3 years) for Debt.

In addition, the local rate for corporation tax on the valuation date in each country was considered.

To calculate the Cost of Debt, a debt spread of 1.1% is applied for the comparable group of owned hotels and 1.0% for the comparable group of leased hotels, calculated as the average spread of the bond issues of the comparable group.

Below are the pre-tax discount rates of the major countries:

	Discount rate before taxes:				
	Germany	Netherlands	Italy	Spain	Colombia
2025	8.17%-8.67%	7,45% - 7,70%	9.76%-10.26%	9,6% - 9,85%	14.30%
2024	8.50%	7.23%-7.48%	9.59%-9.84%	8.49%-8.74%	10.72%

The evolution of the key assumptions in hotels with indications of impairment at 31 December in the major countries was as follows:

	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Germany		Netherlands		Italy		Spain		Colombia (Royal)	
Post-tax WACC	5,75% - 6,25%	5.75%	6,00% - 6,25%	5,75% - 6,00%	7,00% - 7,50%	7,25% - 7,50%	6,75% - 7,00%	6,75% - 7,00%	10.75%	10.50%
Growth rate (g)	2.18%	1.98%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.99%	3.10%

The average ADR and occupancy of hotels with signs of impairment in each year were as follows:

	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Germany		Netherlands		Italy		Spain		Colombia (Royal)	
Average ADR (years of projection)	111.3	118.3	141	148.5	226.2	168	197.6	136	67.1	84.2
Average Occupancy Rate (years of projection)	65.5 %	64.9 %	69.8 %	71.5 %	69.3 %	69.7 %	71.0 %	73.4 %	62.7 %	64.4 %

The post-tax discount rates for owned hotels used by the Group for these purposes range in Europe from 5.25% (Switzerland) to 9.75% (Romania) and in Latin America from 8.50% (Chile) to 12.00% (Ecuador), excluding Argentina whose post-tax discount rate has been calculated taking into account its hyperinflationary economic situation and ranges from 47.50% in 2025 and 17.5% in 2030, and is normalised to 15.25% for the perpetuity calculation based on the inflation estimate.

The discount rates for hotels under lease after tax used by the Group for this purpose range in Europe from 5.25% (Switzerland) to 10.25% (Romania) and in Latin America from 9.00% (Chile) to 13.00% (Ecuador). In this regard, the cash flows resulting from the impairment tests were also calculated after tax. In addition, the book value to which the value-in-use is compared does not include any deferred tax liabilities which could be associated with the assets.

Using a post-tax discount rate and post-tax cash flows is consistent with paragraph 51 of IAS 36, which states that "estimated future cash flows will reflect assumptions that are consistent with the manner of determining the discount rate". In addition, the result of the post-tax flows updated at a post-tax discount rate would obtain uniform results with respect to the impairment test if a pre-tax rate were used and, therefore, the impairment and reversion accounting records would be uniform.

11.2 Sensitivity analysis

Furthermore, the Group has carried out a sensitivity analysis for each of the CGUs, and for the groups of CGUs where goodwill is allocated.

For each scenario, each hypothesis has been considered individually, recording the impact on impairment for each of them. Scenario 1 is a negative one where the discount rate is raised 100 b.p. above the rate used in the test and a growth rate lower by 100 b.p., i.e. with minimum growth, and falls in occupancy of 100 b.p. and ADR of 1% which would lead to additional impairment to that registered in 2025.

In the case of Scenario 2, this is a positive one where the discount rate is 100 b.p. below the rate used in the test, a growth rate above 100 b.p., with increases in occupancy of 100 b.p.and ADR of 1% which would lead to lower impairment to that registered in 2025.

A sensitivity analysis of the results of the impairment analysis given variations in the following scenarios, including the impacts that the amendment of each scenario would have without affecting the rest, for the main goodwill, is set out below:

NH Hoteles Deutschland, GmbH and NH Hoteles Austria, GmbH					
	Average values (thousands of euros)				
	Impairment test	Assumption Scenario 1	Impact Scenario 1	Assumption Scenario 2	Impact Scenario 2
After-tax discount rate:	5.75%-6.75%	6.75%-7.75%	(118)	4.75%-5.75%	141
Growth rate	2.07%-2.18%	1.07%-1.18%	(118)	3.07%-3.18%	320
Occupancy rate	76,5%-78,2%	75,5%-77,2%	(118)	77,5%-79,2%	469
ADR (euros)	128,5-137,9	127,2 - 136,5	(118)	129,8 - 139,3	568

Grupo Royal					
	Average values (thousands of euros)				
	Impairment test	Assumption Scenario 1	Impact Scenario 1	Assumption Scenario 2	Impact Scenario 2
After-tax discount rate:	8.5%-13%	9.5%-14%	—	7.5%-12%	—
Growth rate	1.5%-3%	0.5%-2%	—	2.5%-4%	—
Occupancy rate	67.8%	66.8%	—	68.8%	—
Average ADR	93.3	92.4	—	94.2	—

Boscolo Group					
	Average values (thousands of euros)				
	Impairment test	Assumption Scenario 1	Impact Scenario 1	Assumption Scenario 2	Impact Scenario 2
After-tax discount rate:	6.75%-8.75%	7.75%-9.75%	—	5.75%-7.75%	—
Growth rate	1.94%-3%	0.94%-2%	—	2.94%-4%	—
Occupancy rate	75.0%	74.0%	—	76.0	—
Average ADR	353.6	350.0	—	357.1	—

Pojuca					
	Average values (thousands of euros)				
	Impairment test	Assumption Scenario 1	Impact Scenario 1	Assumption Scenario 2	Impact Scenario 2
After-tax discount rate:	9.25%-10.25%	10.25%-11.25%	(4.124)	8.25%-9.25%	—
Growth rate	2.93%	1.93%	—	3.93%	—
Occupancy rate	66.4%	65.4%	—	67.4	—
Average ADR	378.4	374.6	—	382.1	—

In addition, a sensitivity analysis of the results of the impairment analysis of the most significant CGUs that have associated property, plant and equipment, intangible assets and rights of use is set out below:

Sensitivity analysis of tangible and intangible assets and rights of use					
	Average values (thousands of euros)				
	Impairment test	Assumption Scenario 1	Impact Scenario 1	Assumption Scenario 2	Impact Scenario 2
After-tax discount rate:	5,25% - 10%	6,25% - 11%	6	4,25% - 9%	7,675
Growth rate	0,71% - 3%	-0,29% - 2%	(3,390)	1.71%-4%	8,588
Occupancy rate	72.7%	71.7%	(8,628)	73.7%	4,268
ADR (euros)	179.6	177.8	(7,281)	181.4	3,466

11.3 Impairment losses

If the recoverable amount of an asset is estimated to be lower than its book value, the latter is reduced to the recoverable amount by recognising the corresponding reduction through the consolidated statement of profit and loss.

If an impairment loss is subsequently reversed, the book value of the asset is increased to the limit of the original value at which such asset was recognised before the loss of value was recognised.

The Group has recognised a net impairment loss of 20,022 thousand euros (net loss of impairment of (5,392) thousand euros in 2024), assummarised below:

- Property, plant and equipment: an impairment reversal amounting to 20,086 thousand euros was recognised in 2025 for certain property, plant and equipment due to improved future cash flow expectations mainly in Southern Europe and Argentina, as well as an allocation of 21,731 thousand euros, both recorded under "Net gain/(loss) on impairment of assets" in the consolidated statement of profit and loss (reversal of 16,589 thousand euros and allocation of 12,422 thousand euros in 2024) (see Note 7).

- Right-of-use assets: an impairment allocation was recorded for right-of-use of 16,547 thousand euros and a reversal of 37 thousand euros (right-of-use impairment allocation of 7,565 thousand euros and reversal of 114 thousand euros in 2024) (Note 8).

- Goodwill: the Group recognised an impairment loss of 1,959 thousand euros on goodwill for NH Hoteles Deutschland, GmbH and NH Hoteles Austria, GmbH (impairment loss of 5,579 thousand euros in 2024). This impairment arises from

their worsening expectations of future cash flows mainly due to the opening of competitor hotels and the worsening of the outlook (see Note 9).

- Other intangible assets: a reversal of impairment losses of 108 thousand euros and allocation of 16 thousand euros (reversal of impairment losses of 3,688 thousand euros and an allocation of 217 thousand euros in 2025) were recognised under "Net Gains/(Losses) on asset impairment" in the consolidated statement of profit and loss for 2024 (see Note 10).

The balance of impairment to property, plant and equipment at 31 December is as follows:

	Thousands of euros	
	2025	2024
BUSE	17,637	15,935
BUNE	29,924	32,008
BUAM	7,765	11,802
Total impairment	**55,326**	**59,745**

At 31 December 2025, the impairment of right-of-use assets is 26,670 thousand euros (11,790 thousand euros at 31 December 2024).

The composition of the above three geographic regions is detailed in the segment note (see Note 27).

The recoverable amount of the CGUs subject to impairment or reversal (not the entire portfolio of the Group) is as follows:

	Millions of euros
	2025
TOP 10	
CGU 19	113.2
CGU 41	40.0
CGU 32	29.3
CGU 30	21.3
CGU 47	17.7
CGU 7	12.6
CGU 14	12.2
CGU 28	10.1
CGU 21	9.9
CGU 2	8.5
Subtotal	**274.8**
Other CGUs by country	
BUSE	1.9
BUNE	(3.1)
BUAM	10.8
Subtotal	**9.6**
Total	**284.4**

12.- INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Investments in associated companies at the close of the year are shown below:

Company	Activity centre	Share percentage	Relationship nature	Thousands of euros	
				2025	2024
Mil Novecientos Doce, S.A. de C.V.	CDMX, Mexico	25 %	Associated	2,829	2,629
Consorcio Grupo Hotelero T2, S.A. de C.V.	CDMX, Mexico	10 %	Associated	2,224	1,956
Inmobiliaria 3 Poniente, S.A. de C.V.	Puebla, Mexico	17 %	Associated	157	155
Hotelera del Mar, S.A.	Mar de Plata, Argentina	20 %	Associated	248	267
Borokay Beach, S.L.	Madrid, Spain	50 %	Associated	—	1,272
Sotocaribe, S.L.	Madrid, Spain	36 %	Associated	36,089	35,974
Total				**41,547**	**42,253**

The impact recorded on the consolidated statement of profit and loss for the financial year due to consolidation of these holdings was a profit of 216 thousand euros (1,181 thousand euros profit in 2024), recorded under the heading "Share of profit/(loss) from entities accounted for using the equity method". In 2025, the company Borokay Beach, S.L. was liquidated with a dere cognition of 1,272 thousand euros. In addition, during 2025 these shareholdings increased by 350 thousand euros, mainly due to the effect of translation differences and contributions (a decrease due to translation differences and contribution of 2,647 thousand euros in 2024).

The Group's policy on holdings in associated companies consists of ceasing to book losses in these companies if the associated company's consolidated losses attributable to the Group are equivalent to or exceed the cost of its holding in them, provided there are no additional contingencies or guarantees connected with existing losses.

The financial statement of these key companies accounted for using the equity method at year-end is as follows:

Company	Thousands of euros					
	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Equity	Net Profit (Loss)
Mil Novecientos Doce, S.A. de C.V.	4,664	8,008	5,883	—	6,790	566
Consorcio Grupo Hotelero T2, S.A. de C.V.	4,242	12,416	4,030	4,524	8,104	2,217
Inmobiliaria 3 Poniente, S.A. de C.V.	1,044	11,954	644	4,223	8,131	(8)
Hotelera del Mar, S.A.	—	11,239	—	2,357	8,882	—
Borokay Beach, S.L.	—	—	—	—	—	—
Sotocaribe, S.L.	10,995	246,181	1,150	48,606	207,420	(421)

13.- OTHER NON-CURRENT FINANCIAL INVESTMENTS

The composition of this heading on the financial statement was as follows:

	Thousands of euros	
	2025	2024
Financial assets at fair value with changes in profit/loss (Note 13.1)	1,343	1,342
Other financial assets at amortised cost (Note 13.2)	27,412	36,132
Total	**28,755**	**37,474**

13.1 Financial assets at fair value with changes in profit/loss

The breakdown of this heading is as follows:

	Thousands of euros	
	2025	2024
NH Panamá, S.A.	3,767	3,767
Other investments	761	760
Impairment	(3,185)	(3,185)
Total	**1,343**	**1,342**

In regard to the fair value of financial assets, it does not differ significantly from its cost.

13.2 Other financial assets at amortised cost

The breakdown of this heading is as follows:

	Thousands of euros	
	2025	2024
Subordinated loans to companies owning hotels operated by the Group through leases	6,925	6,825
Long-term deposits and sureties	15,268	23,875
Others	5,219	5,432
Total	**27,412**	**36,132**

The "Subordinated loans to companies owning hotels operated by the Group through leases" item includes a series of loans granted by the Group to companies which own hotels in countries such as Germany and Spain, and which are operated by the Group under a leasing agreement.

The main features of these agreements are as follows:

- Hotel rentals are not subject to evolution of the inflation rate or to that of any other index.
- The aforementioned subordinated loans accrue interest at a fixed rate of 3% per annum.
- Lease agreements establish a purchase right on properties subject to agreements that, as a general rule, may be executed in the fifth, tenth and fifteenth year from the entry into force of the agreement.
- The model used for these lease agreements has been analysed and independent experts consider them to be operating leases. These hotels are covered by the scope of IFRS 16 and, therefore, from the transition date involve recording a right of use asset and a leasing liability.

The decrease in "Long-term deposits and sureties" is explained by the return of sureties during the year.

Included under "Other" is mainly the contingent asset arising from the purchase of the hotels in Brazil amounting to 4,224 thousand euros (4,461 thousand euros in 2024) (see Note 6).

14.- TRADE AND OTHER RECEIVABLES

This item reflects different accounts receivable from the Group's operations. Its detail is as follows:

	Thousands of euros	
	2025	2024
Clients for services provided	144,965	138,371
Less: impairment on accounts receivable	(3,723)	(4,286)
Trade debtors	**141,242**	**134,085**
Other non-trade debtors	**19,076**	**20,843**
Public administration debtors (Note 19)	**38,545**	**30,318**
Accounts receivable from related entities (Note 26)	**3,198**	**4,295**
Total	202,061	189,541

As a general rule, these receivables do not accrue interest and are due at less than 90 days with no restrictions on how they may be availed.

The movement for impairment on accounts receivable during the year was as follows:

	Thousands of euros	
	2025	2024
Balance at 1 January	4,286	4,621
Currency translation difference	3	(2)
Additions	5,509	4,760
Applications	(6,075)	(5,093)
Balance at 31 December	3,723	4,286

The analysis of the ageing of financial assets in arrears but not considered impaired in the financial year is as follows:

	Thousands of euros	
	2025	2024
Less than 30 days	15,517	10,732
From 31 to 60 days	4,981	5,462
More than 60 days	12,550	21,153
Total	33,048	37,347

In this regard, the impairments recorded take into account all the expected losses on the balances of trade debtors on the financial statement. The remaining accounts included under the accounts receivable heading do not have assets that have undergone impairment.

15.- CASH AND CASH EQUIVALENTS

The breakdown of this heading is as follows:

	Thousands of euros	
	2025	2024
Cash and banks	88,943	130,330
Current deposits maturing in under three months	18,562	89,559
Total	**107,505**	**219,889**

These assets are recognised at their fair value.

The Group's liquidity position at 31 December 2025 is based on the following points:

- The Group had cash and cash equivalents amounting to 107,505 thousand euros (broken down above).
- Available in undrawn credit facilities amounting to 281,000 thousand euros (Note 18).

There are no restrictions on how cash may be used. There is 12 thousand euros reserved in accordance with a firm commitment with the co-owners of Hoteles Royal (24 thousand euros in 2024) for future investments in the hotels.

As a result of the enactment of Royal Decree 1558/2012 of 15 November, of Article 42 bis of Royal Decree 1065/2007 of 27 July, approving the General Regulations on tax management, inspection and procedures, and implementing the common rules of the procedures for applying taxes, which establishes certain reporting obligations with regard to overseas assets and rights, among others, it is disclosed that some members of the Minor Hotels Europe & Americas, S.A. Board of Directors have the right, as representatives or authorised officials, to dispose of bank accounts located abroad, which are in the name of Group companies. The reason certain Board members have the right to dispose of overseas bank accounts is that they are directors or board members of said subsidiaries.

Minor Hotels Europe & Americas, S.A. holds other accounting documents, namely the consolidated annual accounts, from which sufficient data can be extracted in relation to the aforementioned accounts

16.- ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

In accordance with International Financial Reporting Standard 5 "Non-current assets held for sale and discontinued operations" (Note 4.18), the Group has classified non-strategic assets that are immersed in a divestment process with committed sale plans under this heading.

Assets held for sale, net of their liabilities, have been measured at the lower of their book value and the expected proceeds from their sale less costs.

At 31 December 2025, the group has recorded a piece of land in the Dominican Republic as available for sale. No value adjustments have been recorded in the consolidated profit and loss for the classification of this asset.

At 31 December 2024, the Group recorded the company "Minor Luxury Hotels Vilamoura S.A." as available for sale. This company owns the Anantara Vilamoura hotel in Portugal and property, plant and equipment related to a hotel in Germany. No value adjustments have been recorded in the consolidated profit and loss for the classification of these assets and related liabilities. During 2025, both the company and the recorded property, plant and equipment were transferred, recognising a gain of 20 million euros (see Notes 2.9.5 and 25.3) and 7 million euros before tax, respectively.

Movements by balance sheet headings of the assets and liabilities presented under the corresponding held for sale headings are shown below (in thousands of euros):

	2024	Net change	2025
Property, plant and equipment (Note 7)	65,398	(55,513)	9,885
Other intangible assets (Note 10)	91	(91)	—
Other non-current assets	32	(32)	—
Treasury	37	(37)	—
Other current assets	1,795	(1,795)	—
Assets classified as held for sale	**67,353**	**(57,468)**	**9,885**
Other non-current liabilities	(42)	42	—
Trade creditors and other accounts payable	(4,639)	4,639	—
Liabilities linked to assets held for sale	**(4,681)**	**4,681**	**—**

	2023	Net change	2024
Property, plant and equipment (Note 7)	—	65,398	65,398
Other intangible assets (Note 10)	—	91	91
Other non-current assets	—	32	32
Treasury	—	37	37
Other current assets	—	1,795	1,795
Assets classified as held for sale	**—**	**67,353**	**67,353**
Other non-current liabilities	—	(42)	(42)
Trade creditors and other accounts payable	—	(4,639)	(4,639)
Liabilities linked to assets held for sale	**—**	**(4,681)**	**(4,681)**

17.- EQUITY

17.1 Subscribed share capital and issue premium

Subscribed capital

At year-end 2025 and 2024, the share capital of Minor Hotels Europe & Americas, S.A. comprised of 435,745,670 fully subscribed and paid up bearer shares with a nominal value of 2 euros each. All these shares enjoy equal political and economic rights.

According to the most recent notifications received by the Parent Company and the last communications submitted to the National Securities Market Commission (CNMV) during the year, the main shareholdings at 31 December were as follows:

	2025	2024
Minor International Public Company Limited ("MINT")	99.46 %	95.87 %

The aforementioned (indirect) shareholding of MINT in Minor Hotels Europe & Americas, S.A. is the result of the IPO made by MHG Continental Holding Pte Ltd. on 11 June 2018 for 100% of the shares that were part of the share capital of Minor Hotels Europe & Americas, S.A., the result of which was that MINT acquired, through its wholly owned subsidiary MHG Continental Holding Pte. Ltd., shares representing 94.13% of the share capital of Minor Hotels Europe & Americas, S.A.

In addition, on 8 May 2023, MINT announced its decision to begin a purchase process in the market for shares in Minor Hotels Europe & Americas over a period of 30 days. As a result, between 10 May and 8 June 2023, MINT purchased 7,544,225 shares and increased its position in Minor Hotels Europe & Americas to 417,728,222 representative shares or 95.87% of the share capital of Minor Hotels Europe & Americas.

On 13 February 2025, MINT filed a takeover bid for all the shares representing the share capital of Minor Hotels Europe & Americas, S.A. with the CNMV for delisting from the Spanish Stock Exchanges at a price of 6.37 euros per share. On 1 July 2025, MINT increased the offer to 6.51 euros per share and was accepted by the CNMV on 23 July 2025. The acceptance period for the offer was from 24 July 2025 to 15 September 2025 inclusive. The offer was accepted by a total of 15,671,528 shares (86.98% of the shares to which the offer was addressed) and represented 3.60% of the share capital of Minor Hotels Europe & Americas, S.A., leaving 99.46% of the shares held by MINT. On 25 September 2025, the shares of Minor Hotels Europe & Americas, S.A. were delisted from the Spanish Stock Exchanges (Note 1).

Share premium

The Capital Companies Act expressly permits the use of the share premium to increase share capital and does not establish any specific restrictions as to its use.

17.2 Dividends

The Parent Company did not distribute dividends in 2025 or 2024.

17.3 Other Reserves

This solely relates to the legal reserve accrued in accordance with article 274 of the Consolidated Text of the Companies Act, which provides that, in all cases, a figure equal to 10% of the profit for the financial year must be allocated to it until it reaches at least 20% of the share capital.

It may not be distributed and, if it is used to offset losses, in the event that there are no other reserves that are sufficient for that purpose, it must be replenished with future profits.

At 31 December 2025 and 2024, the Parent Company had not accrued the minimum limit in this reserve as mandated by the Consolidated Text of the Capital Companies Act.

17.4 Treasury shares

At 31 December 2025, the Group had 97,585 treasury shares, compared to 97,586 treasury shares at 31 December 2024.

- On 10 April 2019, the Group signed a liquidity contract to manage its treasury shares with Banco Santander, which entered into force on 11 April 2019. At 31 December 2024, the number of shares allocated to the liquidity contract was 97,586 shares.
- Due to MINT – the majority shareholder of the Company – launching a delisting tender offer for all of the shares representing the share capital of MHEA, which was announced on Friday 13 December 2024, the liquidity agreement entered into with Banco Santander, S.A. on 10 April 2019 was temporarily suspended.
- Finally, following the delisting of the shares of Minor Hotels Europe & Americas, S.A. from the stock exchange on 25 September 2025, the liquidity contract was definitively cancelled (Note 1).

17.5 Accumulated Gains

This heading includes the parent company's profit/(loss) for previous years and the retained earnings for the remaining companies included within the scope of consolidation by the various consolidation methods, from when they were incorporated.

The movement under this heading in 2025 mainly corresponded to an increase of 201,406 thousand euros due to the distribution of profits in the previous year (124,146 thousand euros in 2024).

17.6 Currency translation difference

Exchange differences include the following equity effects: the equity effect caused when converting their respective financial statements to euros, using the exchange rate conversion at the end of the financial year (-8,628 thousand euros), and the re-statement of the financial statements of Group Companies operating in hyperinflationary economies due to inflation (-17,593 thousand euros).

17.7 Non controlling interests

The movements under this heading during the financial year are summarised below:

	Thousands of euros	
	2025	2024
Opening balance	59,613	52,790
Profit (Loss) for the year	4,766	12,032
Dividends paid to non-controlling interests	(3,009)	(5,154)
Other movements	(239)	(55)
Closing balance	**61,131**	**59,613**

The line "Dividends paid to non-controlling interests" includes dividends paid during 2025 mainly by NH Marín, S.A. and NH Lagasca, S.A. amounting to 1,395 thousand euros and 409 thousand euros respectively (NH Las Palmas, S.A. and NH Marín, S.A. amounting to 556 thousand euros and 3,385 thousand euros respectively on 2024).

18.- DEBT IN RESPECT OF BOND ISSUES AND BANK BORROWINGS

The balances of the “Bonds and other negotiable securities” and “Bank borrowings” items for the financial year were as follows:

	Thousands of euros			
	2025		2024	
	Non Current	Current	Non Current	Current
Guaranteed senior notes	—	—	400,000	—
Borrowing costs	—	—	—	7,911
Arrangement expenses	—	—	(766)	(1,467)
Debt instruments and other marketable securities	**—**	**—**	**399,234**	**6,444**
Secured syndicated loan	200,000	—	—	—
Secured syndicated credit line	—	—	—	—
Unsecured loans	—	—	3,939	7,322
Subordinated loans	—	—	40,000	—
Mortgage loans	10,362	769	11,481	1,266
Bilateral credit lines	—	—	—	—
Arrangement expenses	(3,376)	(1,061)	(568)	(982)
Effect of renegotiation of debt NIIF 9	—	—	2	12
Borrowing costs	—	2,590	—	954
Bank borrowings	**206,986**	**2,298**	**54,854**	**8,572**
Total	206,986	2,298	454,088	15,016

The effect of debt movement on the Group's cash flows as reflected in the cash flow statement is affected by non-cash movements generated by exchange rate differences as the group has debts in currencies other than the euro.

New secured bank financing

A new secured bank financing contract was signed in April 2025 and came into effect with the early redemption of the senior secured bonds for a nominal amount of 400,000 thousand euros on 2 July 2025, which was scheduled to mature in 2026. The new secured bank financing consists of two tranches:

(i) Long-term loan of 200,000 thousand euros repayable with a duration of 6 years and an average life of 4.25 years.

(ii) Revolving credit facility of 200,000 thousand euros with a duration of 5 years. At 31 December 2025, the total amount of 200,000 thousand euros of this financing was available.

Both instruments share the same documentation requiring compliance with financial covenants, the provision of guarantees and contain clauses limiting the distribution of dividends.

A) Financial covenants:

(i) an interest coverage ratio of ≥ 3.00x,

(ii) a net indebtedness ratio of ≤ 3.50x

(iii) a Loan to Value ("LTV") ratio ≤ 70%.

At 31 December 2025, and based on the reported figures for that year, the ratios described above (financial covenants and LTV) are met.

B) Guarantee Package:

The guarantee consists of pledging 100% of the share capital of NH Italia, S.p.A. and the joint and several guarantee on first demand of the main operating companies of the Group wholly owned by the Parent Company.

C) Limitation on the distribution of Dividends:

The distribution of a percentage of the MHEA Group's consolidated net profit from the previous year is allowed, provided that there has been no breach of the relevant financing agreement and the net financial debt (through the dividend payment or other type of distribution)/EBITDA ratio is less than 3.5x. The amount that may be distributed depends on the net financial debt/EBITDA ratio (pro forma taking into account the dividend payment or other type of distribution) in accordance with the following breakdown:

Net Financial Debt /EBITDA ≤ 3.5x: up to 100% of consolidated net profit

■ Net Financial Debt/EBITDA ≤ 3.0x: unlimited

At 31 December 2025, the ratios for the distribution of dividends that year were met.

Additionally, this financing requires the fulfilment of a series of obligations and limitations in regard to the assumption of additional borrowing or provision of guarantees in favour of third parties, the granting of real guarantees on assets, the sale of assets, investments that are permitted, restricted payments, transactions between related parties, corporate transactions and disclosure obligations. These obligations are detailed in the secured bank financing contract.

Secured senior bonds maturing in 2026

On 14 June 2021 the Parent Company offered guaranteed senior bonds, which mature in 2026, at the nominal value of 400,000 thousand euros. The nominal annual interest rate for the issue is 4% and the cost of arranging the issue of the bond was 6,896 thousand euros.

On 2 July 2025, the senior secured bonds with a nominal amount of 400,000 thousand euros, maturing in 2026, were redeemed early. This redemption was made with available cash and the drawdown of a new long-term syndicated bank loan of 200,000 thousand euros maturing in 2031, which forms part of the new secured syndicated bank financing.

Secured syndicated credit line

On 22 September 2016, the Parent Company and NH Finance, S.A. entered into a revolving business credit with credit institutions amounting to 250,000 thousand euros ("syndicated credit line") with a maturity of three years, extendible to five years at the time of the refinancing of the guaranteed senior notes maturing in 2019. As a consequence of the refinancing of the guaranteed senior notes maturing in 2019, which took place in 2017, the maturity date of said financing was extended to 29 September 2021.

On 16 October 2020, the Parent Company and NH Finance, S.A. agreed the extension of the maturity of the finance to 29 March 2023, with a limit of 236,000 thousand euros.

On 29 June 2021, the Parent Company and NH Finance, S.A. agreed an additional extension of the maturity of the finance to 31 March 2026, with a limit of 242,000 thousand euros. On 1 December 2022, the company NH Finance S.A. was liquidated and replaced by NH Cash Link S.L., remaining together with the Parent Company as the accredited companies.

On 2 July 2025, a new syndicated secured financing contract came into force, which includes a revolving credit facility of 200,000 thousand euros maturing in 2030, replacing the revolving trade credit of 242,000 thousand euros maturing on 31 March 2026.

Unsecured loans

- Other non-guaranteed loans

  - In May 2020, the Parent Company signed a bilateral loan for 10,000 thousand euros over 2 years, within the legal framework provided by the Spanish state to mitigate the economic impact of COVID-19 and thus receiving the ICO guarantee. In May 2021, on the basis of Royal Decree Law 34/2020, the Parent Company agreed the extension of the maturity of this loan for a further 3 years. In May 2025, it was settled in full, in line with its maturity.

  - In July 2020, the Parent Company signed a bilateral loan for 7,500 thousand euros over 3 years, within the legal framework provided by the Spanish state to mitigate the economic impact of COVID-19 and thus receiving the ICO guarantee. In April 2021, on the basis of Royal Decree Law 34/2020, the Parent Company agreed the 3-year extension of the maturity of this loan and which was settled in full ahead of schedule on 9 December 2025.

  - In October 2020 the Italian subsidiary NH Italia Spa signed a bilateral loan for 15,000 thousand euros over 6 years, within the legal framework provided by the Italian state to mitigate the economic impact of Covid-19 and, in this way, receiving the State guarantee (SACE). Full early settlement took place on 22 December 2025.

Subordinated loan

This line included a loan amounting to 40,000 thousand euros, with a maturity date and a single repayment at the end of its life in 2037 and an interest rate of 3-month Euribor plus a spread. Full early settlement took place on 29 September 2025.

Mortgage loans

The detail of the mortgage loans and credits is as follows:

		Thousands of euros			
		2025			
	Mortgaged asset	Fixed rate	Variable interest	Total	Net book value of the mortgaged asset
Spain	NH Palacio de la Merced	—	165	165	11,962
Total Spain		**—**	**165**	**165**	**11,962**
Chile	NH Plaza de Santiago	10,077	889	10,966	11,456
Total Other		**10,077**	**889**	**10,966**	**11,456**
Total		10,077	1,054	11,131	23,418

		Thousands of euros			
		2024			
	Mortgaged asset	Fixed rate	Variable interest	Total	Net book value of the mortgaged asset
Spain	NH Palacio de la Merced	—	807	807	12,218
Total Spain		**—**	**807**	**807**	**12,218**
Chile	NH Plaza de Santiago	10,971	969	11,940	12,084
Total Other		**10,971**	**969**	**11,940**	**12,084**
Total		10,971	1,776	12,747	24,302

Bilateral credit lines

At 31 December 2025, the balances under this item include the amount drawn down from credit facilities. The joint limit of the credit facilities at 31 December 2025 amounted to 81,000 thousand euros, which is available in full.

Contractual maturity schedule

The details by maturity are as follows:

At 31/12/2025				Maturity schedule					
Thousands of euros	Limit / granted	Available	Disposed	Year 1	Year 2	Year 3	Year 4	Year 5	Remainder
Mortgage loans	**11,131**	**—**	**11,131**	**769**	**756**	**756**	**907**	**907**	**7,036**
Fixed rate	10,077	—	10,077	555	695	695	833	833	6,466
Variable interest	1,054	—	1,054	214	61	61	74	74	570
Secured syndicated loan	**200,000**	**—**	**200,000**	**—**	**20,000**	**30,000**	**40,000**	**50,000**	**60,000**
Variable interest	200,000	—	200,000	—	20,000	30,000	40,000	50,000	60,000
Secured syndicated credit line	**200,000**	**200,000**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Variable interest	200,000	200,000	—	—	—	—	—	—	—
Bilateral credit lines	**81,000**	**81,000**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Variable interest	81,000	81,000	—	—	—	—	—	—	—
Borrowing at 31/12/2025	**492,131**	**281,000**	**211,131**	**769**	**20,756**	**30,756**	**40,907**	**50,907**	**67,036**
Arrangement expenses	(4,437)	—	(4,437)	(1,061)	(1,034)	(964)	(855)	(473)	(50)
NIIF 9	—	—	—	—	—	—	—	—	—
Borrowing costs	2,590	—	2,590	2,590	—	—	—	—	—
Adjusted total debt at 31/12/2025	**490,284**	**281,000**	**209,284**	**2,298**	**19,722**	**29,792**	**40,052**	**50,434**	**66,986**
Adjusted total debt at 31/12/2024	**782,104**	**313,000**	**469,104**	**15,016**	**403,692**	**751**	**751**	**907**	**47,987**

At 31 December 2025, the average cost of the gross drawdown amount of the Group was 4.0% (4.1% in 2024).

The detail for maturities of the debt for operating leases without discounting is as follows (in thousands of euros):

	Total liabilities	Year 1	Year 2	Year 3	Year 4	Year 5	Remainder
Gross lease payments 31/12/2025	2,597,605	264,411	244,717	224,319	202,152	175,273	1,486,733
Gross lease payments 31/12/2024	3,047,131	274,149	261,991	236,762	218,910	199,307	1,856,012

Net Debt

The detail of net debt at 31 December was as follows:

	Thousands of euros	
Net Debt	2025	2024
Cash and cash equivalents	107,505	219,889
Financial debt (Long and short term)	(209,284)	(469,104)
Lease liabilities (Note 9)	(1,915,261)	(2,000,815)
Net Debt	**(2,017,040)**	**(2,250,030)**
Cash and liquid investments	**107,505**	**219,889**
Gross debt – fixed interest rates	(1,925,338)	(2,420,511)
Gross debt – variable interest rates	(199,207)	(49,408)

19.- TAX NOTE

Tax consolidation scheme

The Group operates in many countries and is therefore subject to the regulations of different tax jurisdictions regarding taxation and corporation tax.

Minor Hotels Europe & Americas, S.A. and the companies with tax domicile in Spain in which it held a direct or indirect stake of at least 75% during the 2025 tax period are subject to the tax consolidation scheme governed by Title VII, Chapter VI of Law 27/2014 on Corporation Tax.

The companies belonging to the tax group have signed an agreement to share the tax burden. Hence, the parent company settles any credits and debts which arise with subsidiary companies due to the negative and positive tax bases these contribute to the tax group.

The companies that make up the tax consolidation group are the following:

Minor Hotels Europe & Americas, S.A.	NH Cash Link, S.L.
Latinoamericana de Gestión Hotelera, S.L.	NH Europa, S.L.
NH Central Reservation Office, S.A.	NH Atardecer Caribeño, S.A.
NH Hoteles España, S.A.	Gestora Hotelera del Siglo XXI, S.A.
NH Hotel Ciutat De Reus, S.A.	Nuevos Espacios Hoteleros, S.A.
Gran Círculo de Madrid, S.A.	Coperama Holding, S.L.
Wilan Ander, S.L.	Coperama Spain, S.L.
Palacio de la Merced, S.A.	Wilan Huel S.L.
Latina Holding Chile, S.L	NH Marbella Hotel, S.L.

Corporation tax is calculated on the financial or accounting profit or loss resulting from the application of generally accepted accounted standards in each country, and does not necessarily coincide with the tax result, this being construed as the tax base.

In 2025, Spanish companies pay taxes at the general tax rate of 25% irrespective of whether they apply the consolidated or separate taxation schemes. The foreign companies are subject to the prevailing tax rate in the countries where they are domiciled. In addition, taxes are recognised in some countries at the estimated minimum profit on a complementary basis to Corporation Tax.

The prevailing corporation tax rates applicable in 2025 to Group companies in the different jurisdictions where the Group has significant operations are as follows:

Country	Nominal Rate	Country	Nominal Rate
Germany	30%	Spain	25%
Argentina	25%-35%	USA	21%
Austria	23%	Finland	20%
Brazil	34%	Netherlands	26.0%
Belgium	25%	Italy	24%
Chile	27%	Luxembourg	23.9%
Colombia	35%	Mexico	30%
Denmark	22%	Poland	19%
Ecuador	25%	Portugal	20%
France	25%	United Kingdom	25%
Hungary	9%	Romania	16%
Ireland	12.5%	Switzerland	8.5%
Czechia	21%	Uruguay	25%
Dominican Rep.	27%		

In Germany and Portugal, a programme of gradually reduced tax rates was approved in 2025, which has had an impact on the income statement due to the restatement of deferred tax assets and liabilities, which have to be measured at the new lower tax rates foreseen for future years.

Financial years subject to tax inspection

In accordance with Spanish tax legislation, the years open for review for the Consolidated Tax Group in Spain are:

Tax	Pending periods
Corporation	2017, 2018, and 2021 to 2024
VAT	2020 - 2025
IRPF (personal income tax)	2022 to 2025
Non-resident Income Tax	2022 to 2025

With regard to 2017 and 2018 for corporation tax, these periods remain open for inspection, given that the Group requested the rectification of the self-assessments of the tax corresponding to the Spanish tax consolidation group for 2017, 2018, 2021 and 2022, considering certain measures introduced by Royal Decree-Law 3/2016 of 2 December to be unconstitutional. The Constitutional Court ruling of 18 January 2024 (unconstitutionality issue 2577/2023) declared various corporation tax measures introduced by this Royal Decree-Law as unconstitutional.

During 2025, the Group received the refund corresponding to the instalments and interest on late payments for 2021 and 2022 amounting to 4,596 thousand euros. In relation to 2017 and 2018, in June 2025 the National High Court upheld the appeal filed by the Group, which became final in September and the case file was sent to the Administration for execution. At the date of preparing the accounts, the judgment has not yet been enforced. The Group expects to obtain a refund of 9,651 thousand euros, which has been recognised as an asset at year-end.

In relation to the Group's major tax audits and litigation, an audit and investigation procedure was initiated in respect of the Spanish VAT Group during 2025, covering the periods from December 2020 to December 2023. In addition, an audit procedure was opened in 2025 at several Group companies in Germany for 2021 to 2023, the scope of which includes all taxes except employee withholdings. In Germany and Colombia, the procedures relating to the review of the offsetting of tax losses and the review of the deductibility of certain expenses for corporation tax purposes, respectively, are still underway.

The Group’s Directors do not expect any significant contingencies to arise from the conclusions of the inspections.

Regarding the financial years open to inspection in the rest of the group, contingent liabilities not susceptible to objective quantification may exist, which are not significant in the opinion of the Group’s Directors. Moreover, the Company considers that there are no significant uncertain tax positions.

Balances with Public Administrations

The composition of the asset balances with Public Administrations at 31 December is as follows:

	Thousands of euros	
	2025	2024
Deferred tax assets		
Tax credits	128,313	103,830
Tax assets due to asset impairment	44,876	41,531
Tax withholdings of workforce	4,571	4,134
Other prepaid taxes	5,100	12,212
NIIF 16	87,125	93,459
Total	**269,985**	**255,166**

	Thousands of euros	
	2025	2024
Short-term taxes receivable		
Current income tax paid	24,118	18,716
Value Added Tax	32,520	26,391
Other tax receivables	6,025	3,927
Total	**62,663**	**49,034**

The movements of the "Deferred tax assets" heading in the year were as follows:

	Thousands of euros	
	2025	2024
Opening balance	**255,166**	**224,551**
Asset impairment	3,345	(2,447)
Generation of assets due to tax credits	39,092	33,708
Settlements of assets due to tax credits	(14,609)	(29,103)
Changes in consolidation scope (Note 2.9.5)	—	180
IFRS 16 (Note 8)	(6,334)	16,847
Others	(6,675)	11,430
Total	**269,985**	**255,166**

All these impacts have had an effect on the consolidated statement of profit and loss or the consolidated statement of comprehensive income.

Certain deferred tax assets and liabilities mainly relating to IFRS 16 are offset in the balance sheet. The net amount of deferred tax assets relating to IFRS 16 is 87,125 thousand euros, corresponding to 466,563 thousand euros of deferred tax assets and 379,438 thousand euros of deferred tax liabilities.

The increase in deferred tax assets is mainly due to the movement in deferred tax relating to the generation of tax credit assets. In addition, deferred tax assets of 8,939 thousand euros were written off due to a change in the tax rate, mainly in Germany.

The decrease in the IFRS 16 balance of 6,334 thousand euros is mainly explained by the impact related to the German tax rate update amounting to of 7,022 thousand euros.

In 2025, the movement in tax credit assets that has impacted the consolidated statement of profit and loss is an increase of 39,092 thousand euros and a decrease of 14,609 thousand euros, the net movement being an increase of 24,483 thousand euros. The net movement of the 24,483 thousand euros increase in tax credits is mainly due to the activation of tax credits from previous years in Spain (23,636 thousand euros), Italy (10,981 thousand euros) and Germany (2,646 thousand euros). In

addition, assets were written off due to their consumption in accordance with the result for the year in Spain (9,503 thousand euros), Germany (2,192 thousand euros) and Portugal (1,605 thousand euros).

At 31 December 2025, the Group had assets resulting from tax losses and deductions amounting to 128,313 thousand euros (103,830 thousand euros in 2024). Of the total tax credits, 91,738 thousand euros (77,605 thousand euros in 2024) relates to credits activated in Spain. These capitalised tax credits are those for which it is considered probable that the consolidated companies will have sufficient future taxable profits against which they can be utilised, based on estimates of future profits over a reasonable period of time, prepared on the basis of information available at the date of preparation of these consolidated annual accounts.

At 31 December 2025, the Group has unused tax credits amounting to 164,871 thousand euros (199,583 thousand euros at 31 December 204) which have not been recognised in the consolidated statement of financial position. These assets are broken down by country below (amount in quota):

	Thousands of euros	
	2025	2024
Tax credits Spain	52,227	75,727
Tax credits Italy	—	11,388
Tax credits Belgium	2,750	3,818
Tax credits Luxembourg	3,076	3,636
Tax credits Ireland	581	—
Tax credits Denmark	2,439	2,306
Tax credits Finland	450	—
Tax credits Germany	46,324	50,166
Tax credits Austria	18,250	14,590
Tax credits Switzerland	1,866	1,799
Tax credits Czechia	1,349	1,539
Tax credits Hungary	1,495	2,168
Tax credits Mexico	2,882	3,651
Tax credits Colombia	821	849
Tax credits Chile	284	560
Tax credits Uruguay	496	731
Tax credits USA	21,794	19,151
Tax credits France	7,774	7,462
Tax credits Poland	13	12
Tax credits Romania	—	30
Total crédito fiscales	**164,871**	**199,583**
Deductions generated in Spain	—	—
Total deductions	**—**	**—**
Total non-activated tax credits	**164,871**	**199,583**

The composition of the liability balances with Public Administrations at 31 December is as follows::

	Thousands of euros	
	2025	2024
Deferred tax liabilities		
Assets revaluation	251,540	249,149
Total	**251,540**	**249,149**

	Thousands of euros	
	2025	2024
Short-term taxes payable		
Current income tax paid	18,661	22,677
Value Added Tax	9,444	7,041
Personal Income Tax	12,363	11,297
Tax on Income from Capital	1,746	1,663
Social Security	11,160	10,752
Others	18,440	19,771
Total	**71,814**	**73,201**

The movements in deferred tax liabilities during the year were as follows:

	Thousands of euros	
	2025	2024
Opening balance	**249,149**	**176,313**
IAS 29 Hyperinflationary economies	(8,785)	22,541
Business combinations (Note 6)	—	60,416
Others	11,176	(10,121)
Saldo final	**251,540**	**249,149**

The increase in deferred tax liabilities is mainly due to the liability recorded as a result of the adjustment for the reversal of the tax portfolio that will have to be made in the future, once the ruling of the National High Court in Spain is enforced and it is agreed to settle the corporation tax for 2017 and 2018 without the application of the measures introduced by Royal Decree-Law 3/2016 – declared unconstitutional –, which included the mandatory reversal of the tax portfolio.

In addition, there has been a decrease in deferred tax associated with the revaluation of assets in Argentina due to the application of IAS 29 amounting to 8,785 thousand euros (22,541 thousand euros increase in 2024).

All these impacts have had an effect on the consolidated statement of profit and loss or the consolidated statement of comprehensive income.

The detail, by country and item, of these deferred taxes is as follows:

	2025			
	Thousands of euros			
	Tax credits	Prepaid Taxes	Total Assets	Liabilities
Spain	91,738	41,816	133,554	34,654
Benelux	9,523	25,359	34,882	14,750
Italy	10,891	12,116	23,007	71,987
Germany	11,520	34,828	46,348	494
Others	4,641	27,553	32,194	129,655
Total	**128,313**	**141,672**	**269,985**	**251,540**

	2024			
	Thousands of euros			
	Tax credits	Prepaid Taxes	Total Assets	Liabilities
Spain	77,605	40,330	117,935	18,379
Benelux	9,336	24,313	33,649	15,204
Italy	—	11,599	11,599	73,188
Germany	11,066	39,270	50,336	614
Others	5,823	35,824	41,647	141,764
Total	**103,830**	**151,336**	**255,166**	**249,149**

Reconciliation of the accounting result to the tax result

The reconciliation between the accounting profit or loss, the corporation tax base, current and deferred tax for the year, is as follows:

	2025						2024		
	Thousands of euros						Thousands of euros		
	Central Services/ Southern Europe and USA	Italy	Benelux	Central Europe	Latin America	TOTAL	Central Services / Southern Europe and USA	Other Companies	TOTAL
Consolidated statement of profit and losss before taxes	**136,806**	**103,790**	**52,871**	**(37,915)**	**52,921**	**308,473**	**125,367**	**141,667**	**267,034**
Adjustments to consolidated profit and loss:									
Due to permanent differences	(92,831)	(23,238)	2,584	62,039	(10,885)	(62,331)	(106,773)	44,532	(62,241)
Due to temporary differences	34,316	52,539	4,564	(12,724)	(16,494)	62,201	40,714	14,809	55,523
Tax base (Taxable profit or loss)	**78,291**	**133,091**	**60,019**	**11,400**	**25,542**	**308,343**	**59,308**	**201,008**	**260,316**
Current taxes to be refunded / (to pay)	13,778	(1,842)	(2,666)	(828)	(2,986)	5,456	9,461	(13,422)	(3,961)
Total current tax income / (expense)	(19,090)	(31,942)	(15,420)	(1,748)	(8,405)	(76,605)	(14,444)	(49,652)	(64,096)
Total deferred tax income / (expense)	8,010	12,609	1,618	(4,186)	(6,042)	12,009	10,376	3,758	14,134
Total other income / (expense)	6,878	1,585	11	(263)	(729)	7,482	1,592	(774)	818
Total Gains Tax income / (expense)	(4,202)	(17,748)	(13,791)	(6,197)	(15,176)	(57,114)	(2,476)	(46,668)	(49,144)

Deductions generated by the consolidated tax group of the Parent Company

At 31 December 2025, the Tax Group has no material tax incentives pending application.

Pillar 2 Directive

Within the European Union, the Pillar 2 Directive (Directive EU2022/2523) was adopted on 15 December 2022, according to which large multinationals with a global turnover of more than 750 million euros in at least two of the previous four financial years will be subject to these rules, which basically seek a minimum taxation on profits.

The Group is within the scope of the OECD Pillar 2 rules.

The ultimate parent company of the Group is MINT, an entity resident in Thailand, which holds its interest through its wholly owned subsidiary resident in Singapore MHG Continental Holding Pte. Ltd. In 2024, the implementation of Pillar 2 regulations was approved in Thailand and these regulations will be applicable for financial years beginning on or after 1 January 2025.

In Spain, on 21 December 2024, Law 7/2024 of 20 December was published in the Official State Gazette, which established a Supplementary Tax to guarantee an overall minimum level of taxation for multinational groups and large domestic groups, a Tax on the interest and commission margins of certain financial institutions and a Tax on liquids for electronic cigarettes and other tobacco-related products, and amending other tax rules (hereinafter "Law 7/2024"). Law 7/2024 implements Pillar Two in Spain, establishing, with retroactive effect for years beginning on or after 31 December 2023, a Supplementary Tax, which ensures that large multinational groups are taxed at a minimum effective rate of 15% wherever they operate.

Under Pillar 2 legislation, the Group would be required to pay an additional tax on the difference between the effective GloBE tax rate per jurisdiction and the minimum rate of 15%.

In this regard, the Group has carried out an analysis of the possible impacts that may arise from the application of this tax in 2025, considering the application of the Transitional Safe Harbours provided for in Transitional Provision four of Law 7/2024 and the full calculation, if applicable.

Based on the information available at the date of preparation of these consolidated annual accounts, the Group believes that it has no material impact related to the Pillar 2 rules on its current tax expense and applies the exception to recognise and disclose information on deferred tax assets and liabilities arising from the implementation of the 7/2024 Act, as required by IAS 12.

20.- OTHER NON-CURRENT LIABILITIES

The details under the "Other non-current liabilities" heading were as follows:

	Thousands of euros	
	2025	2024
At amortised cost:		
Capital subsidies	2,594	1,227
Investment acquisition liability	3,150	3,150
Other liabilities	5,334	16,060
Total	11,078	20,437

"Other liabilities" includes the deferral of various long-term commitments to public authorities for 1,875 thousand euros (4,817 thousand euros in 2024).

21.- PROVISIONS

The breakdown of "Provisions" for the financial year, together with the main movements recognised were as follows:

	Thousands of euros					
	Balance at 1/1/2025	Additions	Applications/ Reversals	Conversion differences	Transfers and other changes	Balance at 31/12/2025
Non-current provisions:						
Provision for long-term incentives for staff	4,097	3,840	(982)	—	(3,194)	3,761
Provision for pensions and similar obligations	25,936	5,829	(8,252)	—	—	23,513
Other claims	16,578	1,941	(3,132)	(8)	—	15,379
	46,611	**11,610**	**(12,366)**	**(8)**	**(3,194)**	**42,653**
Current provisions:						
Provision for short-term incentives for staff	3,374	236	(3,376)	—	3,194	3,428
Other Provisions	370	—	(124)	—	—	246
	3,744	**236**	**(3,500)**	**—**	**3,194**	**3,674**
Total	50,355	11,846	(15,866)	(8)	—	46,327

	Thousands of euros						
	Balance at 01/01/2024	Additions	Applications/ Reversals	Business combinations (Note 6)	Conversion differences	Transfers and other changes	Balance at 31/12/2024
Non-current provisions:							
Provision for long-term incentives for staff	4,056	3,309	—	—	25	(3,293)	4,097
Provision for pensions and similar obligations	25,150	6,526	(5,715)	—	(25)	—	25,936
Other claims	14,684	3,252	(5,553)	4,461	(266)	—	16,578
	43,890	**13,087**	**(11,268)**	**4,461**	**(266)**	**(3,293)**	**46,611**
Current provisions:							
Provision for short-term incentives for staff	5,164	—	(5,083)	—	—	3,293	3,374
Other Provisions	879	—	(493)	—	(16)	—	370
	6,043	**—**	**(5,576)**	**—**	**(16)**	**3,293**	**3,744**
Total	49,933	13,087	(16,844)	4,461	(282)	—	50,355

Staff Incentive Plan

The Company introduced its Long-Term Incentive Plan 2022-2026 ("Performance Cash Plan") in 2022, under which a cash amount is to be paid out when certain established targets are met. The Plan has a duration of five years and is divided into three cycles, with each cycle lasting as follows:

- First cycle 2022-2024, payment of which will occur in 2025 (ended on 31.12.2024).
- Second cycle 2023-2025, payment of which will occur in 2026 (ended on 31.12.2025).
- Third cycle 2024-2026, payment of which will occur in 2027 (current)

These schemes consist of a promise to deliver a cash amount to the beneficiaries. The final amount to deliver is conditional on the degree of compliance with Recurring EBITDA/Net Profit in each year of the plan. The degree to which the EBITDA/ Net Profit targets are achieved for each cycle is calculated as follows:

- If the degree to which the EBITDA/Recurring Net Profit targets for the Group are achieved falls below 90%, no long-term incentive amount will be paid for that year.
- If the degree to which the EBITDA/Recurring Net Profit targets for the Group are achieved is between 90% and 100%, 100% of the long-term incentive amount will be paid for that year.
- If the degree of achievement of the Group's EBITDA/Recurring Net Profit target is higher than 100% and lower than 120%, the final degree for that year will be made by linear interpolation.
- If the degree to which the EBITDA/Recurring Net Profit targets for the Group are achieved is 120% or higher, a maximum of 120% of the long-term incentive amount for that year will be paid.

The payment of the second cycle of the Plan will take place during the first quarter of 2026. The final achievement of this incentive was: 113.48%.

In addition, during the first quarter of 2025 the Company launched an additional cycle covering the years 2025-2026-2027. The measurement period of this cycle began on 1 January 2025 and will end on 31 December 2027, and consists of the promise to deliver a cash amount to the beneficiaries calculated as a percentage of the fixed salary in accordance with their level of responsibility. The final amount to deliver is conditional on the degree of compliance with EBITDA and recurring net profit in each year of the plan (2025, 2026 and 2027).

The degree to which the EBITDA and Net Profit targets are achieved for each cycle is calculated as follows:

- If the degree to which the EBITDA/Recurring Net Profit target for the Group is achieved is less than 90%, the EBITDA and/or Net Profit target will be zero for that year.
- If the degree to which the EBITDA/Recurring Net Profit target for the Group is achieved is 90%, then 50% of the EBITDA and/or Net Profit target for that year will be paid.
- If the degree to which the EBITDA/Recurring Net Profit target for the Group is achieved is 100%, then 100% of the EBITDA and/or Net Profit target for that year will be paid.

- If the degree to which the EBITDA/Recurring Net Profit target for the Group is achieved is 104.99%, then 104.99% of the EBITDA and/or Net Profit target for that year will be paid.
- If the degree to which the EBITDA/Recurring Net Profit target for the Group is achieved equals 105%, then 106% of the EBITDA and/or Net Profit target for that year will be paid
- If the degree to which the EBITDA/Recurring Net Profit target for the Group is achieved is 120% or higher, a maximum of 130% of the EBITDA and/or Net Profit target for that year will be paid.
- For achieving the Group's recurring EBITDA/Net Profit target at between 90% and 120%, the final result of the EBITDA and/or Net Profit target for that year will be made by linear interpolation taking into account the scale described above.

All existing schemes, such as the one intended to be launched in 2026, target approximately 100 beneficiaries. The beneficiaries must remain in the Group at the end of each cycle, notwithstanding the exceptions deemed appropriate, as well as achieving the minimum thresholds for each of the objectives.

Provision for pensions and similar obligations

The “Provisions for pensions and similar obligations” account mainly includes the pension fund of a certain number of employees of the Netherlands business unit, and the T.F.R. “Trattamento di fine rapporto” in Italy, an amount paid to all workers in Italy at the moment they leave the company for any reason. This is another remuneration element, whose payment is deferred and annually allocated in proportion to fixed and variable remuneration both in kind and in cash, which is valued on a regular basis. The annual amount to be reserved is equivalent to the remuneration amount divided by 13.5. The annual cumulative fund is reviewed at a fixed interest rate of 1.5% plus 75% of the increase in the consumer price index (CPI).

This section includes various retirement, performance related and/or long-stay awards considered in the Collective Bargaining Agreements that are applicable in Spain.

The provision includes the impact of changes in its actuarial calculation of 932 thousand euros net of tax, as detailed in the comprehensive consolidated statement (-1,320 thousand euros in 2024).

The breakdown of the main assumptions used to calculate actuarial liabilities is as follows:

	2025		2024	
	Netherlands	Italy	Netherlands	Italy
Discount rates	4.1%	1,99% - 2,96%	3.5%	1,85% -1,72%
Expected annual rate of salary rise	0.5%	1,40% - 2,60%	0.5%	1,40% - 2,60%
Expected return from assets allocated to the plan	-	0.03%	-	0.03%

	2025	2024
	Spain	Spain
Discount rates	3,59%- 3,86%	3,46% - 3,48%
Expected annual rate of salary rise	2.5%	2.5%

Other claims

The "Other claims" item includes provisions for disputes and risks that the Group considers likely to occur. Among the most significant are the provisions created on the basis of the action brought in the proceedings claiming breach of contract in a property development, as well as other claims received in relation to the termination of certain leases where certain amounts are claimed (Note 24).

22.- TRADE AND OTHER PAYABLES

The breakdown of this item in the consolidated statement of financial position at 31 December is as follows:

	Thousands of euros	
	2025	2024
Trade creditors and other accounts payable	283,133	296,020
Advance payments from customers	84,174	75,461
Accounts payable from related entities (Note 26)	1,530	3,162
Public administration creditors (Note 19)	53,153	50,524
Total	**421,990**	**425,167**

"Commercial Creditors and Other Accounts Payable" covers the accounts payable derived from commercial activity typical of the Group. This heading includes 25,359 thousand euros (35,356 thousand euros at 31 December 2024) relating to creditors from confirming operations.

The "Advance payments from customers" item mainly includes customer deposits arising from the Group's hotel businesses.

INFORMATION ON DEFERRED PAYMENTS TO SUPPLIERS. THIRD ADDITIONAL PROVISION. "DUTY TO REPORT" OF ACT 11/2013 OF 26 JULY

Below is the information required by Additional Provision Three of Law 15/2010 of 5 July and modified by the Resolution of 29 January 2016, of the Institute of Accounting and Auditing, and Law 18/2022, of 28 September, on the creation and growth of businesses, on the information to be incorporated in the report to the annual accounts relating to the average period for payment to suppliers in commercial transactions of Spanish companies.

	2025	2024
	Days	
AVERAGE PERIOD FOR PAYMENT TO SUPPLIERS	51	53
RATIO OF PAID TRANSACTIONS	51	52
RATIO OF TRANSACTIONS PENDING PAYMENT	60	63

	Amount (Thousands of euros)	
TOTAL PAYMENTS MADE	419,920	401,921
TOTAL PAYMENTS PENDING	18,824	21,157

The above information on payments to suppliers of Spanish companies refer to those which by their nature are trade creditors due to debts with suppliers of goods and services. The table includes, therefore, the "Commercial Creditors and Other Accounts Payable" item in current liabilities of the consolidated statement of financial position.

During 2025, the monetary volume of invoices paid in a period below the maximum period established in the late payment regulations was 288,597 thousand euros (276,418 thousand euros in 2024) representing 69% (69% in 2024) of the total monetary volume of invoices; the number of invoices paid in a period below the maximum period established in the late payment regulations was 124 thousand invoices (124 thousand invoices in 2024) representing 69% (69% in 2024) of the total volume of invoices.

The average period for payment to suppliers has been calculated using the weighted average of the two ratios explained below:

- Ratio of paid transactions: average payment period of transactions paid in each year weighted by the amount of each transaction.
- Ratio of transactions pending payment: average period between the invoice date and the end of the year weighted by the amount of each transaction.

The Company has significantly reduced the maximum payment period to trade suppliers compared to previous years. This has been result of various measures focused on resizing existing resources, as well as renegotiating contracts, implementing technological improvements in invoice processing and other actions in different areas aimed at recovering the legal ratio (set at 60 days), which are showing results compared to the previous year.

23.- OTHER CURRENT LIABILITIES

At 31 December, this item is broken down as follows:

	Thousands of euros	
	2025	2024
Outstanding remuneration	65,020	62,937
Sundry creditors	6,883	20,122
Other liabilities	6,076	43,087
Total	77,979	126,146

Outstanding remuneration mainly includes the accrual of fixed and variable salaries which are unpaid, as well as provisions for holidays not taken.

The heading "Other liabilities" in 2024 included the outstanding payment for the acquisition of the hotels in Brazil amounting to 43,026 thousand euros, which was made in 2025 (Note 6 and Note 26).

24.- THIRD PARTY GUARANTEES AND CLAIMS IN PROCESS

At 31 December 2025, the Group had a total of 45,332 thousand euros in economic or financial bank guarantees issued by various banks (44,509 thousand euros in 2024).

Of the 45,332 thousand euros in bank guarantees, 38,067 thousand euros guarantee leasing contract obligations and others related to the Group's usual operations in various countries, and 7,265 thousand euros are guarantees issued to public bodies for administrative and technical matters.

At 31 December 2025, the Group had taken out insurance policies to cover risks arising from damage to material goods, loss of profits and third-party liability. The capital insured sufficiently covers the assets and risks mentioned above.

Commitments to third parties

- Within the framework of new development projects in the normal course of business, in which NH Group subsidiaries act as lessees or operators, the Group's parent company gives personal guarantees in favour of third parties to secure its contractual obligations, often issue promissory notes in payment of said obligations and agrees penalty clauses in case of breach of contract.

- Likewise, within the framework of the group's financing, personal and real guarantees have been granted to fulfil the obligations guaranteed under the financing agreements (Note 18).

Claims in process

The Group's main contingent assets and liabilities on the date these consolidated annual accounts were drawn up, are set out below:

- Two claims have been filed against Group companies in Germany due to the termination of two lease agreements and claiming specific amounts, including damages.

- A claim has been filed against a Group company for alleged breaches of contract, as well as damages associated with such breaches, in connection with a lease agreement that has expired.

- Claims for payment, within the framework of the various processes of rent renegotiation that the Company is in, have been lodged where partially favourable judgements have been obtained, out-of-court settlements have been reached or they are still in progress.

- On the occasion of the agreements reached in 2014 for the sale of the shares held by NH Hotel Group, S.A in the company Sotogrande, S.A., the Group agreed to subrogate to the position of Sotogrande, S.A. for certain claims assuming all rights and obligations relating thereto, and are summarised as follows:

  Plaintiff in the proceedings against construction agents for construction defects in twenty-five homes and contractual liability, where partially favourable judgements have been obtained.

Respondent in the process of claiming amounts from a real estate development due to construction defects, where a partially favourable judgment has been obtained.

- A former shareholder of the Group has requested the annulment of certain resolutions adopted by the Board of Directors. The claim was dismissed in its entirety both at first instance and on appeal, and the ruling is now final.

The Directors of the Parent Company consider that the hypothetical loss incurred by the Group as a result of such actions would not significantly affect the equity of the Group.

25.- INCOME AND EXPENSES

25.1 Income

The breakdown of these headings in the consolidated income statements is as follows:

	Thousands of euros	
	2025	2024
Hotel occupancy	1,799,944	1,756,114
Catering	465,999	442,432
Function rooms and others	153,617	143,426
Rentals and other services	80,537	75,903
Ordinary income	**2,500,097**	**2,417,875**
Operating subsidies	80	(3,138)
Other operating income	8,597	6,071
Other income	**8,677**	**2,933**
Net gains on disposal of non-current assets	**7,463**	**8,675**
Total	**2,516,237**	**2,429,483**

"Rentals and Other Services" includes the income from fees invoiced to hotels operated on a management basis and the services provided by the Group to third parties.

Operating subsidies mainly includes grants received from European governments. Said governments are conducting a review of the accounts justifying the requested financial aid and the amounts recorded cannot therefore be considered final until that process is complete.

The breakdown of net turnover by geographical markets is as follows:

	Thousands of euros	
	2025	2024
Italy	505,176	489,588
Southern Europe and USA	747,921	737,802
Central Europe	518,198	520,071
Benelux	513,840	485,205
Latin America	213,688	184,204
Central Services	1,274	1,005
Total	**2,500,097**	**2,417,875**

25.2 Operating profit/(loss)

Staff costs

This item in the consolidated statement of profit and loss is broken down as follows:

	Thousands of euros	
	2025	2024
Wages, salaries and similar	494,027	471,362
Social security contributions	119,893	113,451
Severance payments	6,992	3,303
Contributions to pension plans and similar	14,343	13,112
Other social expenses	23,678	24,427
Total	**658,933**	**625,655**

The average number of people employed by the Parent Company and the companies consolidated through full consolidation in the year broken down by professional category was as follows:

	2025	2024
Group's general management	9	9
Managers and heads of department	1,690	1,636
Technical staff	1,045	1,126
Sales representatives	250	984
Administrative staff	146	150
Rest of workforce	11,700	10,456
Total	**14,840**	**14,361**

In calculating the average number of employees, the Group has not taken into account employees whose contracts have a duration of less than two days.

The breakdown of personnel at 31 December, by sex and professional category, is as follows:

	2025		2024	
	Males	Females	Males	Females
Group's general management	5	3	7	3
Managers and heads of department	933	738	939	747
Technical staff	503	540	571	613
Sales representatives	45	210	329	682
Administrative staff	50	96	53	99
Rest of workforce	5,659	5,920	5,520	5,764
Total	**7,195**	**7,507**	**7,419**	**7,908**

The average number of people with disabilities equivalent to or greater than 33%, directly employed by the Parent Company and fully consolidated companies in Spain in the year, broken down by professional category, is as follows:

	2025	2024
Managers and heads of department	7	6
Technical staff	25	17
Sales representatives	1	2
Administrative staff	27	11
Rest of workforce	83	91
Total	**143**	**127**

The average age of the Group's workforce was approximately 38.1 and average length of service in the Group was 6.8 years (39.9 years and 8.1 years respectively in 2024).

Other operating expenses

The composition of this consolidated income heading is as follows:

	Thousands of euros	
	2025	2024
Leasing (Note 8)	211,779	203,937
Outsourcing of services	159,267	159,531
Commissions	132,080	134,208
Supplies	87,519	91,675
Maintenance and cleaning	63,003	64,163
Laundry and related costs	57,049	54,461
Costs associated with information technologies	52,034	46,507
Marketing and merchandising	43,882	44,152
Taxes, insurance and levies	44,003	37,864
Advisory services	22,540	22,554
Other external services	130,994	129,847
Total	**1,004,150**	**988,899**

In 2025, the Group experienced an improvement in the activity level of its hotel business which has led to an increase in operating expenses, but which have been partly offset thanks to the normalisation of prices in markets such as energy or the reduction of maintenance costs thanks to the investments in fixed assets made by the Group. Also, the increase recorded in income from accommodation explains an increase in expenses of leases associated with variable rents.

During 2025 and 2024, the fees for account auditing and other services provided by the auditor of the Group's consolidated annual accounts and the fees for services invoiced by the entities related to it by control, shared ownership or management, were as follows:

	Thousands of euros	
	2025	2024
Audit services	778	803
Other assurance services	481	542
Tax advisory services	—	—
Services required by applicable regulations to be provided by statutory auditors	—	—
Other services	231	213
Total	**1,490**	**1,558**

Additionally, entities associated with the international network of the consolidated annual accounts auditor have invoiced the Group for the following services:

	Thousands of euros	
	2025	2024
Audit services	1,243	1,163
Other assurance services	268	279
Tax advisory services	76	38
Services required by applicable regulations to be provided by statutory auditors	—	5
Other services	2	—
Total	**1,589**	**1,485**

During 2025, other auditing firms apart from the auditor of the consolidated annual accounts or entities associated with this company by control, shared ownership or management, provided account auditing services to the companies making up the Group, for fees totalling 321 thousand euros (276 thousand euros in 2024). The fees accrued in 2025 by these firms for tax advice services were 508 thousand euros (527 thousand euros in 2024) and for other services 642 thousand euros (673 thousand euros in 2024).

25.3 Financial profit/(loss)

Financial income

The breakdown of the amount of financial income is as follows:

	Thousands of euros	
	2025	2024
Interest income	4,895	10,912
Other financial income	3,954	983
Total	**8,849**	**11,895**

Interest income corresponds to remuneration of short term deposits (Note 15).

Financial expenses

The breakdown of the amount of financial expenses is as follows:

	Thousands of euros	
	2025	2024
Interest expenses	19,852	26,736
Amortisation of debt issuance expenses and fair value adjustments	4,314	2,354
Financial expenses on debt	**24,166**	**29,090**
Financial expenses on leases (Note 8)	**89,306**	**90,778**
Financial expenses for means of payment	32,854	30,604
Financial effect relating to restatement of provisions and other financial liabilities	166	159
Otros Gastos financieros	**33,020**	**30,763**

The decrease in "Interest expenses" is mainly due to the decrease in gross financial debt (excluding lease liabilities) throughout 2024 and 2025 due to principal repayments in accordance with the contractually established schedules and the early voluntary settlement of some of them (Note 18).

The increase in the "Debt arrangement expenses" line is due to early amortisation of the debt arrangement expenses associated with the financial liabilities cancelled during the 2025 financial year (Note 18).

Financial expenses on leases corresponds to debts valued at amortised cost.

The heading "Financial expenses for means of payment" increased as a result of the increase in activity.

Results from exposure to hyperinflation

This heading includes the net effect recognised in the consolidated statement of profit and loss arising from the application of accounting standards to the financial statements of Argentine subsidiaries from the date of first application since 2018 (Note 2.6.4).

Other financial profit/loss

	Thousands of euros	
	2025	2024
Change in fair value of financial instruments	—	—
Profit/(loss) on financial operations and others	19,946	6,089
Impairment on financial investments	—	—
Total	**19,946**	**6,089**

The result on the sale of the company "Minor Luxury Hotels Vilamoura S.A.", owner of the Anantara Vilamoura hotel in Portugal, is included in the profit/(loss) on financial operations and others. In 2024, the financial income obtained by the Group from the sale of two Dutch companies was recorded (Note 2.9.5).

26.- RELATED PARTY TRANSACTIONS

In addition to its subsidiaries, associates and joint ventures, the Group's “related parties” are considered to be the “key management personnel” of the Parent Company (Board Members and Directors, along with their immediate relatives), as well as organisations over which key management personnel may exert significant influence or control.

Transactions carried out by the Group with its related parties during the year are stated below, distinguishing between major shareholders, members of the Board of Directors and Directors of the Parent Company and other parties that were related during the year even though there are no longer a shareholder at year-end. The conditions of the related-party transactions are equivalent to those of transactions carried out under market conditions:

Income and Expenses	Thousands of euros 2025 Significant shareholders	Associates or companies of the Group	Total
Expenses:			
Financial expenses	1,567	—	1,567
Reception of services	5,451	—	5,451
Other expenses	251	—	251
	7,269	—	7,269
Income:			
Financial income	140	—	140
Management or cooperation agreements	599	2,237	2,836
Other income	1,346	—	1,346
	2,085	2,237	4,322

Income and Expenses	Thousands of euros 2024 Significant shareholders	Associates or companies of the Group	Total
Expenses:			
Financial expenses	634	—	634
Reception of services	5,082	—	5,082
Other expenses	291	—	291
	6,007	—	6,007
Income:			
Financial income	—	—	—
Management or cooperation agreements	840	2,313	3,153
Other income	1,253	—	1,253
	2,093	2,313	4,406

The heading “Management or cooperation agreements” referring to major shareholders includes the amounts that have accrued in the form of management fees payable to the MHEA Group in the financial year by virtue of the hotel management agreement signed with the Minor Group.

Related party transactions

On 17 December 2025, the MHEA Group granted a loan to MHG Continental Holding Pte. LTD. amounting to 75,000 thousand euros with a maturity of 12 months and a fixed annual interest rate of 4.5%.

On 19 September 2024, the MHEA Group entered into a share purchase agreement with MHG Continental Holding Pte. LTD. whereby it acquired 100% of the share capital of the company Minor Continental Holding S.à r.l. II, which in turn owns, directly or indirectly, the shares of Pojuca, S.A. This company holds the ownership or lease of the following hotel assets: Tivoli Ecoresort Praia do Forte and Tivoli Mofarrej Sao Paulo.

This Operation marked compliance with the provisions of the Framework Agreement entered into between the MHEA Group and Minor on 7 February 2019 with respect to the geographic areas of preference of each party. Through the Operation, the Company has strengthened its presence in the Brazilian market by acquiring ownership of a portfolio of hotels that it had already been operating since June 2019 under a management agreement with Minor.

The consideration paid on the day of signing the contract amounted to a cash payment of 211,960 thousand euros, leaving a payment of 43,026 thousand euros including accrued interest outstanding, based on the value of the assets according to an

company value, combined with a net financial position. The outstanding payment was made during 2025. The reasonableness of this consideration was based on a valuation report issued by Kroll Advisory, S.L., as independent expert.

The operation was also supported by a tax reasonableness report on transfer pricing issued by Deloitte Asesores Tributarios, S.L.U., dated 17 September 2024, and a report by Lefosse Advogados, an external advisory firm that has been involved in the legal due diligence process of the Brazilian companies and assets and has represented the Company in the negotiation of the purchase agreement with MHG, dated 19 September 2024, in which it states that the terms and conditions (leaving aside any commercial, financial, valuation or any other aspect) provided for in the purchase agreement are, on the whole, from a strictly legal point of view, and in the aspects governed by Brazilian law, consistent with those of other similar operations negotiated on arm's length terms between independent parties in which this firm has been involved in the past. The transaction was also approved by the Board of Directors, following a favourable report from the Audit and Control Committee, with all members voting in favour, with the exception of the proprietary directors appointed by Minor International Public Company Ltd. ("Minor"), who abstained from taking part in the deliberation and voting on the resolution.

Related party balances

	Thousands of euros	
	2025	2024
Accounts receivable from related entities (Note 14)	3,015	4,108
Accounts receivable from associated companies (short term) (Note 14)	183	187
Current financial investments	75,140	—
Total Assets	**78,338**	**4,295**

	Thousands of euros	
	2025	2024
Accounts payable from related entities (Note 22)	(1,530)	(2,229)
Accounts payable to associate companies (Note 22)	—	(933)
Other financial liabilities (Note 23)	—	(43,026)
Total		**(46,188)**

At 31 December 2025, the Group has a net balance pending receipt of 76,625 thousand euros with the Minor Group (78,155 thousand euros recorded as an account receivable and 1,530 thousand euros as accounts payable). At 31 December 2024, the Group has a net balance pending payment of 41,147 thousand euros with the Minor Group (4,108 thousand euros recorded as an account receivable and 45,255 thousand euros as accounts payable).

27.- INFORMATION BY SEGMENTS

The Management Committee is the body responsible for making decisions on the Group's segments. The Management Committee monitors operational results on the basis of three geographical regions in order to make decisions on the accrual of resources and performance assessments. Each one of the geographical regions is led by its own Managing Director, who reports to the Management Committee.

The way of managing the three geographical regions coming under corporate services, defines the Group's geographical segments:

- BUSE (Southern Europe and USA): includes Italy, Spain, Portugal, France, Andorra, Tunisia and the USA. Within the segment, the information used for Management to manage it is presented separating Italy form the other countries.
- BUNE: within the segment, management information is grouped between Central Europe (which includes: Germany, Austria, Czechia, Hungary, Poland, Romania, Slovakia and Switzerland) and Benelux (which includes: Holland, Belgium, Luxembourg, Denmark, Ireland and the United Kingdom).
- BUAM (Latin America, which includes: Argentina, Brazil, Chile, Colombia, Cuba, Ecuador, Haiti, Mexico and Uruguay).

The following table shows the breakdown of certain balances on the Group's consolidated statement of profit and loss.

	Thousands of euros (2025)						
	BUSE		BUNE				
	Italy	Southern Europe and USA	Central Europe	Benelux	BUAM	Central Services	**TOTAL**
Ordinary income	505,176	747,921	518,198	513,840	213,688	1,274	2,500,097
Other income	665	1,428	260	700	54	5,570	8,677
Net Profits/(Losses) from asset impairment	3,517	(7,462)	(29,434)	(585)	13,942	—	(20,022)
Depreciation	(61,946)	(90,696)	(82,892)	(43,489)	(17,424)	(15,916)	(312,363)
Financial income	23	4,663	338	346	3,760	(281)	8,849
Financial expenses	(15,325)	(34,272)	(48,385)	(21,347)	(12,209)	(14,954)	(146,492)
Results from exposure to hyperinflation (IAS 29)	—	—	—	—	(189)	—	(189)
Share of profit/(Loss) from entities accounted for the equity method	—	—	—	—	362	(146)	216
Income tax	(17,748)	(6,762)	(6,197)	(13,791)	(15,176)	2,560	(57,114)

	Thousands of euros (2024)						
	BUSE		BUNE				
	Italy	Southern Europe and USA	Central Europe	Benelux	BUAM	Central Services	TOTAL
Ordinary income	489,588	737,802	520,071	485,205	184,204	1,005	2,417,875
Other income	600	1,254	(2,962)	892	250	2,899	2,933
Net Profits/(Losses) from asset impairment	11,841	3,903	(18,915)	(412)	(1,809)	—	(5,392)
Depreciation	(59,506)	(87,426)	(84,646)	(41,955)	(14,285)	(15,627)	(303,446)
Financial income	10	3,173	718	121	7,836	37	11,895
Financial expenses	(19,887)	(38,661)	(50,254)	(22,344)	(11,543)	(7,942)	(150,631)
Results from exposure to hyperinflation (IAS 29)	—	—	—	—	1,377	—	1,377
Share of profit/(Loss) from entities accounted for the equity method	—	344	—	—	416	421	1,181
Income tax	(27,220)	(22,092)	(159)	(15,182)	(4,111)	19,620	(49,144)

2025

	Miles de euros						
	2025						
	TOTAL	BUSE		BUNE		BUAM	Central Services
		Italy	Southern Europe and USA	Central Europe	Benelux		
OTHER INFORMATION							
Inclusions of tangible fixed assets and other intangibles	138,294	31,073	44,360	17,910	24,504	10,064	10,383
Depreciation	(312,363)	(61,946)	(90,696)	(82,892)	(43,489)	(17,424)	(15,916)
Profits/(Losses) from asset impairment	(20,022)	3,517	(7,462)	(29,434)	(585)	13,942	—
STATEMENT OF FINANCIAL POSITION							
ASSETS							
Assets by segments	4,327,089	810,928	1,009,472	816,368	804,312	684,538	201,471
Investments accounted for using the equity method	41,547	—	—	—	—	5,458	36,089
Total consolidated assets	**4,368,636**	**810,928**	**1,009,472**	**816,368**	**804,312**	**689,996**	**237,560**
LIABILITIES							
Liabilities and equity by segments	4,368,636	810,928	1,009,472	816,368	804,312	689,996	237,560
Total Consolidated Liabilities and Equity	**4,368,636**	**810,928**	**1,009,472**	**816,368**	**804,312**	**689,996**	**237,560**

2024

	Miles de euros						
	2024						
	TOTAL	BUSE		BUNE		BUAM	Central Services
		Italy	Southern Europe and USA	Central Europe	Benelux		
OTHER INFORMATION							
Inclusions of tangible fixed assets and other intangibles	180,553	33,401	48,094	34,294	34,850	13,886	16,028
Depreciation	(303,446)	(59,506)	(87,426)	(84,646)	(41,955)	(14,285)	(15,627)
Profits/(Losses) from asset impairment	(5,392)	11,841	3,903	(18,915)	(412)	(1,809)	—
STATEMENT OF FINANCIAL POSITION							
ASSETS							
Assets by segments	4,522,662	806,977	1,106,624	896,550	810,391	708,271	193,849
Shares in associated companies	42,253	—	1,272	—	—	5,008	35,973
Total consolidated assets	**4,564,915**	**806,977**	**1,107,896**	**896,550**	**810,391**	**713,279**	**229,822**
LIABILITIES							
Liabilities and equity by segments	4,564,915	806,977	1,107,896	896,550	810,391	713,279	229,822
Total Consolidated Liabilities and Equity	**4,564,915**	**806,977**	**1,107,896**	**896,550**	**810,391**	**713,279**	**229,822**

28.- REMUNERATION AND OTHER STATEMENTS MADE BY THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Board of Directors of the Parent Company, at 31 December 2025, consisted of 5 members. The current composition of the Board is the result of (i) the appointment of Mr Gonzalo Aguilar agreed at the Company's Ordinary Shareholders' Meeting on 17 June 2025, (ii) the resignation of several members following the delisting of the Company and (iii) the appointment by co-optation of Mr Carlos Ulecia Palacios, agreed at the Board of Directors' Meeting on 12 November 2025.

On 25 September 2025, MHEA completed its IPO process, which involved a transformation of its corporate governance structure. As a consequence of this change, and as it became an unlisted company, the Audit and Control Committee and the Nomination, Remuneration and Corporate Governance Committee were dissolved during the year, and their functions taken over by the Board of Directors.

28.1 Remuneration of the Board of Directors

The amount accrued during the year 2025 by the members of the Parent Company's Board of Directors is as follows: fixed remuneration amounted to 1.118 thousand euros (1,612 thousand euros in 2024), while short-term variable remuneration totalled 588 thousand euros (1,062 thousand euros in 2024), and long-term variable remuneration reached 495 thousand euros (999 thousand euros in 2024). Allowances in the Parent Company amounted to 6 thousand euros (11 thousand euros in 2024), and attendance allowance in the Parent Company totalled 240 thousand euros (230 thousand euros in 2024). Severance payments and other items represented 21 thousand euros (38 thousand euros in 2024), and life insurance premiums amounted to 4 thousand euros (17 thousand euros in 2024); all of the above results in a total of 2,472 thousand euros (3,969 thousand euros in 2024).

28.2 Remuneration of Senior Management

The remuneration of members of the Management Committee during the 2025 financial, excluding those who simultaneously held office as members of the Board of Directors (whose compensation has been detailed above), is as follows: pecuniary remuneration amounted to 3,255 thousand euros (3,161 thousand euros in 2024), while remuneration in kind totalled 130 thousand euros (127 thousand euros in 2024). Other items totalled 1,695 thousand euros (692 thousand euros in 2024). Overall, total remuneration reached 5,080 thousand euros (3,980 thousand euros in 2024).

28.3 Information on conflicts of interest on the part of Directors

During 2025, Minor International Public Company Limited ("Minor"), the Group's indirect majority shareholder (99.46%) and the Group entered into transactions arising from Related Party Transactions approved in previous years which are disclosed in Note 26 of these notes to the financial statements. These Related Party Transactions have always been executed in strict compliance with the rules established in the applicable regulations and the Procedure for Conflicts of Interest and Related Party Transactions with Significant Shareholders, Directors and Senior Management of Minor Hotels Europe & Americas, S.A. approved by the Board of Directors on 11 November 2021. All transactions signed with Minor (and/or its group of companies) have counted on a report from the Audit and Control Committee, during this time this body was in operation, have been signed under market conditions and with the participation of external advisors, and in compliance with the provisions in the Framework Agreement signed between the parties on 7 February 2019, which regulates, among others, the scope of action of the respective hotel groups headed by the Group and Minor through the identification of preferred geographic areas or zones, the mechanisms necessary to prevent and deal with possible conflicts of interest, as well as to carry out operations with related parties and develop business opportunities.

29.- ENVIRONMENTAL, SOCIAL AND GOVERNMENTAL RISKS

The corporate Risk Map is updated annually and submitted to the Board of Directors for approval, after review and validation by the Management Committee, which validated it at its meeting on 17 November 2025.

During the annual update of the map, Risk Management reviews and updates the risk catalogue. In addition, during the year, Risk Owners and Risk Managers may propose new risks to the Risk Office or request changes to the description of existing risks. The final catalogue is then validated by the Management Committee and the Executive Risk Committee.

The risk catalogue for the year includes 97 risks grouped into six categories. Of these, 39 are linked to social, environmental and corporate governance issues, representing 40% of the total. Most of these risks are concentrated in the "Operational" and "Strategic" risk categories.

As part of the Company's Risk Management Model, the ESG Risk Map follows the same process phases, including the definition of responses to risks, their monitoring and control, and the application of the corresponding mitigation measures.

Likewise, all risks and opportunities arising from climate change have been identified following the recommendations of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The process followed to identify and manage them can be found in the section: Climate risk management.

For further information on the Company's risk management, please see Chapter 4. Risk Management of the Consolidated Management Report, or the section Risk management model .

Sustainable Business Strategy

Minor Hotels Europe & Americas is firmly committed to the well-being of its guests and to the efficient management of the resources available in the environments in which it operates. Aware of the effects of its activity on the environment, the organisation focuses its efforts on preventing and anticipating possible environmental contingencies, as well as integrating sustainability into all its processes, with the aim of reducing negative impacts and enhancing positive ones.

The environmental strategy sets out the roadmap for meeting the commitments made in the fight against climate change and progress towards decarbonisation, efficient management and responsible and circular consumption of resources, as well as the development of more sustainable products through responsible purchasing practices.

In the social area, the corresponding pillar fosters the professional development of team members and promotes a positive impact in the places and communities where the Company is present. The creation of quality customer experiences is complemented by their integration into sustainability commitments. In this framework, the promotion of a responsible culture and a sustainable mindset, together with the promotion of diversity, ethics and well-being, is a strategic priority.

Sustainability commitments apply to all operations and decision-making processes, and are formalised through the Environment and Climate Change Policy and the Sustainability Policy.

More information on this Model and its performance during 2025 is available in section 5. Consolidated statement of non-financial information, in the Strategy section, within the Consolidated Management Report 2025.

30.- EXPOSURE TO RISK

Group financial risk management is centralized in the Corporate Finance Division in accordance with the policies approved by the Board of Directors. This Division has put the necessary measures in place to control exposure to changes in interest and exchange rates on the basis of the Group’s structure and financial position, as well as credit, liquidity and market price risks. If necessary, hedges are made on a case-by-case basis. The main financial risks faced by the Group’s policies are described below:

Credit risk

The Group's main financial assets include cash and cash equivalents (Note 15), as well as trade and other accounts receivable (Note 14). In general terms, the Group holds its cash and cash equivalents in entities with a high credit rating and part of its trade and other accounts receivable are guaranteed by deposits, bank guarantees and advance payments by tour operators.

The Group has no significant concentration of third-party credit risk due to the diversification of its financial investments as well as to the distribution of trade risks with short collection periods among a large number of customers.

The Group has formal procedures for detecting objective evidence of impairment in trade debtors for the provision of services. As a result of these, significant delays in payment terms and the methods to be followed in estimating the impairment loss based on individual analyses are identified. Impairment of accounts receivables from customers for the provision of services at 31 December 2025 amounted to 3,723 thousand euros (4,286 thousand euros at 31 December 204) (Note 14), and customer balances not included in this impairment have sufficient credit quality. Therefore, with this impairment, the credit risk of these accounts receivable is considered covered.

Interest rate risk

The Group’s financial assets and liabilities are exposed to fluctuations in interest rates, which may have an adverse effect on its results and cash flows. On 2 July 2025, a new syndicated financing agreement came into effect following the early settlement of senior secured bonds at a nominal amount of 400,000 thousand euros. This secured bank financing consists of two tranches: (i) a 200,000 thousand euro long-term loan and (ii) a 200,000 thousand euro revolving credit line (undrawn at 31 December 2025). Both tranches are pegged to floating rates.

At 31 December 2025, 95.2% (11% at 31 December 2024) of the group's financial debt is exposed to interest rate fluctuations (excluding lease liabilities).

In accordance with reporting requirements of IFRS 7, the Group has conducted a sensitivity analysis on possible interest-rate fluctuations in the markets in which it operates, based on these requirements.

Through the sensitivity analysis, taking as a reference the outstanding amount of that financing that has variable interest, we estimated the increase in the interest that would arise in the event of a rise in the reference interest rates.

- In the event that the increase in interest rates were 25 b.p., the financial expense would increase by 503 thousand euros plus interest.
- In the event that the increase in interest rates were 50 b.p., the financial expense would increase by 1.005 thousand euros plus interest.
- In the event that the increase in interest rates were 100 b.p., the financial expense would increase by 2.011 thousand euros plus interest.

The results in equity would be similar to those recorded in the income statement but taking into account their tax effect, if any.

Lastly, the long-term financial assets set out in Note 13 of this annual report are also subject to interest-rate risks.

Exchange rate risk

The Group is exposed to exchange-rate fluctuations that may affect its sales, results, equity and cash flows. These mainly arise from:

- Investments in foreign countries (essentially Mexico, Argentina, Uruguay, Colombia, Chile, Ecuador, the Dominican Republic, Brazil, Panama, the United States, Hungary and Czechia).
- Transactions made by Group companies operating in countries whose currency is other than the euro (essentially Mexico, Argentina, Uruguay, Colombia, Chile, Ecuador, the Dominican Republic, Venezuela, Brazil, the United States, the United Kingdom Hungary and Czechia).

In this respect, the detail of the effect on the currency translation difference of the main currencies in 2025 was as follows:

	Thousands of euros	
	Currency translation difference	Change vs 2024
Argentine peso	(82,705)	(17,606)
Brazilian real	(11,563)	(1,039)
Uruguayan peso	(4,437)	(149)
Mexican peso	(17,087)	1,168
Colombian peso	(33,384)	2,050
Chilean peso	13,385	367

The changes in the currency translation difference of the above currencies were mainly due to the movements in exchange rates between 31 December 2025 and 31 December 2024:

Year-end euro reference exchange rate	2025	2024	Change
Argentine peso	1,694.92	1,063.83	(59.32)%
Uruguayan peso	45.87	45.21	(1.46)%
Mexican peso	21.12	21.55	2.00 %
Colombian peso	4,347.83	4,545.45	4.35 %
Chilean peso	1,063.83	1,030.93	(3.19)%
Brazilian real	6.44	6.43	(0.16)%

As can be observed in the table, the movements in the exchange rate of the currencies with respect to the end of the previous year is in line with the changes in equity associated with these currencies.

Below is a detail of the movements in the average exchange rate of the aforementioned currencies:

Average euro reference exchange rate in the year	2025	2024	Change
Argentine peso	1,694.92	1,063.83	(59.32)%
Uruguayan peso	46.40	43.50	(6.67)%
Mexican peso	21.67	19.84	(9.22)%
Colombian peso	4,545.45	4,347.83	(4.55)%
Chilean peso	1,075.27	1,020.41	(5.38)%
Brazilian real	6.31	5.83	(8.23)%

For these currencies an analysis was carried out to determine if it would be better to apply a monthly average or cumulative average exchange rate, and no significant difference resulted from this analysis.

Liquidity risk

Exposure to adverse situations in debt or capital markets could hinder or prevent the Group from meeting the financial needs required for its operations and for implementing its Strategic Plan.

Furthermore, the continuous concentration in the banking system may make access to financial instruments, bank guarantees and financing working capital more difficult.

Management of this risk is focused on thoroughly monitoring the maturity schedule of the Group's financial debt, as well as on proactive management and maintaining credit lines that allow forecast cash needs to be met.

The Group's liquidity position at 31 December 2025 is based on the following points:

- The group had cash and cash equivalents amounting to 107,505 thousand euros.
- Available in undrawn credit facilities amounting to 281,000 thousand euros (Note 18).

The Group also has 51,400 thousand euros in confirming lines that it uses to manage part of its payments to trade creditors. These lines are distributed amongst several banks and cover trade suppliers in various countries in Europe (Spain, Germany, Holland, Italy, Belgium, Austria and Luxembourg)

The secured syndicated loan maturing in 2031 and the syndicated credit facility maturing in 2030 require compliance with a number of financial covenants and loan to value ratios and at 31 December 2025 these ratios were met and there is no liquidity risk in relation to these ratios until the next half-yearly measurement.

Lastly, the Group makes cash flow forecasts on a systematic basis for each business unit and geographical area, depending on the capacity to generate positive cash flows from business, in order to assess their needs. This Group liquidity policy ensures payment undertakings are fulfilled without having to request funds at onerous conditions. In this way, the Group's liquidity position is continuously monitored.

Market prices risk

The Group is exposed to risks related to fluctuations of prices of goods and services. These risks are essentially managed in the purchasing process.

In an inflation environment, the Group could be impacted in several ways, such as, for example, by increases in supplies of products and services, salary costs, the cost of renting the hotels leased. This inflation risk can be buffered by, amongst others, diversifying supplies providers, renegotiation of existing contracts that include protection clauses, a business strategy focussing on maximising the average price for the sale of hotel rooms and the identification of efficiency measures for operational costs.

However, the disruptions to the supply chain, exacerbated by geopolitical tensions, have caused upward pressure in the price of supplies of products and services, particularly energy, which has increased drastically in Europe and is reflected in the cost of its supply and services with a high energy use, such as laundry services. As mentioned above, these risks are managed, among others, by diversification of supply providers, renegotiation of existing contracts and identification of operational cost efficiency measures.

31.- EVENTS AFTER THE REPORTING PERIOD

As part of the Group's growth strategy, the possibility of including various European assets in the launch of a Real Estate Investment Trust (REIT), as a vehicle to allow greater flexibility to invest in new markets and brand development, is being explored.

Annexes

ANNEX I: SUBSIDIARIES

The data on the Parent company's subsidiaries at 31 December 2025 is presented below:

Investee Company	Registered address of investee company	Main activity of the investee company	Parent company's % stake in investee company	% of voting rights controlled by paret company
Agaga, s.r.o.	Chequia	Hotel Business	100%	100%
Airport Hotel Frankfurt-Raunheim, GmbH & Co. KG	Pullach i.Isartal	Real Estate	94%	94%
Aldon Beteiligungs GmbH	Pullach i.Isartal	Holding	100%	100%
Artos Beteiligungs GmbH	Pullach i.Isartal	Holding company	100%	100%
Astron Immobilien GmbH	Pullach i.Isartal	Holding company	100%	100%
Atlantic Hotel Exploitatie, B.V.	The Hague	Hotel Business	100%	100%
Capredo Investments, GmbH	Switzerland	Holding company	100%	100%
Chartwell de México, S.A. de C.V.	Mexico City	Hotel Business	100%	100%
Chartwell de Nuevo Laredo, S.A. de C.V.	Nuevo Laredo	Hotel Business	100%	100%
Chartwell Inmobiliaria de Coatzacoalcos, S.A. de C.V.	Coatzacoalcos	Hotel Business	100%	100%
City Hotel, S.A.	Buenos Aires	Hotel Business	50%	50%
Columbia Palace Hotel, S.A.	Montevideo	Hotel Business	100%	100%
Coperama Benelux, B.V.	Amsterdam	Procurement network	100%	100%
Coperama Central Europe Gmbh (*)	Berlin	Procurement network	100%	100%
Coperama Colombia, S.A.S	Bogotá	Procurement network	100%	100%
Coperama France SAS	Paris	Procurement network	100%	100%
Coperama Holding, S.L.	Madrid	Procurement network	100%	100%
Coperama Italia S.r.l.	Milan	Procurement network	100%	100%
Coperama Mexico S.A. de C.V.	Mexico City	Procurement network	100%	100%
Coperama Portugal, Unipessoal Lda	Portugal	Procurement network	100%	100%
Coperama Spain, S.L.	Madrid	Procurement network	100%	100%
Corporación Hotelera Oriental, S.A.	Santo Domingo	Holding company	100%	100%
Dam 9 B.V.	Amsterdam	Corporate services	100%	100%
De Sparrenhorst, B.V.	Nunspeet	Hotel Business	100%	100%
Desarrollo Inmobiliario Santa Fe Mexico, S.A. de C.V.	Mexico City	Hotel Business	50%	50%
Eurotels Chile S.A.	Chile	Holding company	98%	98%
Exploitatiemaatschappij Hotel Best B.V.	Best	Without activity	100%	100%
Exploitatiemaatschappij Hotel Doelen, B.V.	Amsterdam	Hotel Business	100%	100%
Exploitatiemaatschappij Hotel Naarden, B.V.	Naarden	Hotel Business	100%	100%
Exploitatiemaatschappij Hotel Schiller, B.V.	Amsterdam	Hotel Business	100%	100%
Franquicias Lodge, S.A. de C.V.	Mexico City	Hotel Business	100%	100%

(*) The companies belonging to the German consolidated group made use of the exemption provided for in Section 264, Paragraph 3 of the Commercial Code (HGB) in 2025

(**) The companies belonging to the German consolidated group made use of the exemption provided for in Section 264, Paragraph 3 of the Commercial Code (HGB) and Section 291, paragraph 1, of the Commercial code (HGB) in 2025.

Investee Company	Registered address of investee company	Main activity of the investee company	Parent company's % stake in investee company	% of voting rights controlled by paret company
GCS Hotel Ltd.	Dublin	Hotel Business	100%	100%
Gestora hotelera del siglo XXI, S.A.	Barcelona	Hotel Business	100%	100%
Gran Circulo de Madrid, S.A.	Madrid	Catering	99%	99%
Grupo Hotelero Monterrey, S.A. de C.V.	Mexico City	Hotel Business	100%	100%
Grupo Hotelero Queretaro, S.A. de C.V.	Querétaro	Hotel Business	57%	57%
Grupo Operador de Hoteles Santa Fe, S.A de C.V	Mexico City	Hotel Business	50%	50%
Heiner Gossen Hotelbetrieb, GmbH (*)	Berlin	Hotel Business	100%	100%
Highmark Hoofddorp, B.V.	Hoofddorp	Hotel Business	100%	100%
Hispana Santa Fe, S.A. de C.V.	Mexico City	Hotel Business	50%	50%
Hotel de Ville, B.V.	Groningen	Hotel Business	100%	100%
Hotel expl. mij. Danny Kayelaan Zoetermeer, B.V.	Zoetermeer	Hotel Business	100%	100%
Hotel Exploitatie Maatschappij Amsterdam Noord B.V.	Amsterdam	Hotel Business	100%	100%
Hotel Exploitatie Maatschappij Atlanta Rotterdam B.V.	Rotterdam	Hotel Business	100%	100%
Hotel Exploitatie Maatschappij Capelle aan den Ijssel B.V.	Capelle a/d Ijssel	Hotel Business	100%	100%
Hotel Exploitatie Maatschappij Diegem N.V.	Diegem	Hotel Business	100%	100%
Hotel Exploitatie Maatschappij Eindhoven B.V.	Hilversum	Hotel Business	100%	100%
Hotel Exploitatie Maatschappij Epen Zuid-Limburg B.V.	The Hague	Hotel Business	100%	100%
Hotel Exploitatie Maatschappij Flowermarket B.V.	Amsterdam	Without activity	100%	100%
Hotel Exploitatie Maatschappij Forum Maastricht B.V.	Maastricht	Hotel Business	100%	100%
Hotel Exploitatie Maatschappij Jaarbeursplein Utrecht B.V.	Utrecht	Hotel Business	100%	100%
Hotel Exploitatie Maatschappij Janskerkhof Utrecht B.V.	Utrecht	Hotel Business	100%	100%
Hotel Exploitatie Maatschappij Leijenberghlaan Amsterdam B.V.	Amsterdam	Hotel Business	100%	100%
Hotel Exploitatie Maatschappij Onderlangs Arnhem B.V.	Arnhem	Hotel Business	100%	100%
Hotel Exploitatie Maatschappij Spuistraat Amsterdam B.V.	Amsterdam	Hotel Business	100%	100%
Hotel Exploitatie Maatschappij Stadhouderskade Amsterdam B.V.	Amsterdam	Hotel Business	100%	100%
Hotel Exploitatie Maatschappij Stationsstraat Amersfoort B.V.	Amersfoort	Hotel Business	100%	100%
Hotel Exploitatie Maatschappij Van Alphenstraat Zandvoort B.V.	Hilversum	Hotel Business	100%	100%
Hotel Exploitatie Maatschappij Vijzelstraat Amsterdam B.V.	Amsterdam	Hotel Business	100%	100%
Hotel Leipzig-Messe GmbH & Co. KG	Pullach i.Isartal	Real Estate	94%	94%
Hotelagos, S.A.	Lagos	Hotel Business	100%	100%
Hotelera de Chile, S.A.	Santiago de Chile	Hotel Business	100%	100%
Hotelera de la Parra, S.A. de C.V.	Mexico City	Hotel Business	100%	100%
Hotelera Lancaster, S.A.	Buenos Aires	Hotel Business	50%	50%
Hotelera Norte Sur S.A	Chile	Real Estate	68%	68%
Hoteles Royal del Ecuador S.A.	Quito	Hotel Business	54%	54%

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(**) The companies belonging to the German consolidated group made use of the exemption provided for in Section 264, Paragraph 3 of the Commercial Code (HGB) and Section 291, paragraph 1, of the Commercial code (HGB) in 2025.

Investee Company	Registered address of investee company	Main activity of the investee company	Parent company's % stake in investee company	% of voting rights controlled by paret company
Hoteles Royal, S.A.	Bogota	Holding company	98%	98%
Hotels Bingen & Viernheim GmbH & Co. KG	Pullach i.Isartal	Real Estate	94%	94%
Iberinterbrokers, S.L.	Barcelona	Corporate services	75%	75%
IMMO Hotel Belfort N.V.	Diegem	Real Estate	100%	100%
IMMO Hotel Brugge N.V.	Diegem	Real Estate	100%	100%
IMMO Hotel Diegem N.V.	Diegem	Real Estate	100%	100%
IMMO Hotel GP N.V.	Diegem	Real Estate	100%	100%
IMMO Hotel Mechelen N.V.	Diegem	Real Estate	100%	100%
IMMO Hotel Stephanie N.V.	Diegem	Real Estate	100%	100%
Inmobiliaria Royal S.A	Chile	Real Estate	68%	68%
Inmobiliaria y financiera Chile S.A.	Santiago de Chile	Real Estate	100%	100%
Inversiones Chilenas, S.A.S	Bogotá	Hotel Business	98%	98%
Jan Tabak, N.V.	Bussum	Hotel Business	84%	84%
Jolly Hotels Belgium S.A.	Brussels	Real Estate	100%	100%
Jolly Hotels Deutschland GmbH (*)	Berlin	Hotel Business	100%	100%
Jolly Hotels Holland N.V.	Amsterdam	Holding company	100%	100%
Jolly Hotels USA, Inc.	Wilmington	Hotel Business	100%	100%
Koningshof, B.V.	Veldhoven	Hotel Business	100%	100%
Krasnapolsky Hotels & Restaurants, N.V.	Amsterdam	Holding company	100%	100%
Krasnapolsky Hotels, Ltd.	Somerset West	Without activity	100%	100%
Krasnapolsky International Holding, B.V.	Hoofddorp	Holding company	100%	100%
Latina Chile, S.A.	Santiago de Chile	Hotel Business	100%	100%
Latina de Gestión Hotelera, S.A.	Buenos Aires	Hotel Business	100%	100%
Latina Holding Chile, S.L	Madrid	Holding company	100%	100%
Latinoamericana Curitiba Administracao De Hoteis Ltda	Curitiba	Hotel Business	100%	100%
Latinoamericana de Gestion Hotelera, S.L.	Madrid	Holding company	100%	100%
Leeuwenhorst Congres Center, B.V.	Noordwijkerhout	Hotel Business	100%	100%
Liberation Exploitatie, B.V.	Sprang Capelle	Hotel Business	100%	100%
Marquette Beheer B.V.	Hoofddorp	Holding company	100%	100%
Mateo Grundstuecksverwaltungsgesellschaft mbh	Pullach i.Isartal	Holding company	100%	100%
Matthew Hotel Savona, S.r.L	Bolzano	Holding company	100%	100%
Minor Continental Holding (Luxembourg) II S.à r.l.	Luxembourg	Holding company	100%	100%
MINOR Hotels Portimao, S.A	Portimao	Hotel Business	100%	100%
MINOR Hotels Sintra, S.A	Sintra	Hotel Business	100%	100%
Museum Quarter B.V.	Amsterdam	Hotel Business	100%	100%
Nacional Hispana de Hoteles, S. de R.L. de C.V.	Mexico City	Hotel Business	100%	100%
NH Aguamarina Dominicana S.R.L.	Dominican Republic Corporate services	Corporate services	100%	100%
NH Atardecer Caribeño, S.A.	Madrid	Corporate services	100%	100%

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Investee Company	Registered address of investee company	Main activity of the investee company	Parent company's % stake in investee company	% of voting rights controlled by paret company
NH Belgium, cvba	Diegem	Holding company	100%	100%
NH Brasil Administraçao De Hoteis E Participadas Ltda.	Villa Olímpica	Corporate services	100%	100%
NH Cash Link, S.L.	Madrid	Financial company	100%	100%
NH Central Europe GmbH & Co KG (**)	Berlin	Hotel Business	100%	100%
NH Central Europe Management GmbH (*)	Berlin	Hotel Business	100%	100%
NH Central Reservation Office, S.A.	Madrid	Call Centre	100%	100%
NH Ciutat de Reus, S.A.	Barcelona	Hotel Business	90%	90%
NH Europa, S.L.	Barcelona	Hotel Business	100%	100%
NH Finland Oy	Finland	Hotel Business	100%	100%
NH Holding S.R.L	Italy	Holding company	100%	100%
NH Hotel Rallye Portugal Lda	Portugal	Hotel Business	100%	100%
NH Hotelbetriebs.-u. Dienstleistungs GmbH (*)	Berlin	Hotel Business	100%	100%
NH Hotelbetriebs-u Entwicklungs GmbH (*)	Berlin	Hotel Business	100%	100%
NH Hoteles Austria GmbH	Vienna	Hotel Business	100%	100%
NH Hoteles Deutschland GmbH (**)	Berlin	Hotel Business	100%	100%
NH Hoteles España, S.A.	Barcelona	Hotel Business	100%	100%
NH Hoteles France, S.A.S.	France	Hotel Business	100%	100%
NH Hoteles Polska, Sp. Zo.o.	Poznan	Hotel Business	100%	100%
NH Hoteles Switzerland GmbH	Zurich	Hotel Business	100%	100%
NH Hotels Czequia, s.r.o.	Prague	Hotel Business	100%	100%
NH Hotels USA Franchise Inc	New York	Holding company	100%	100%
NH Hotels USA Inc.	Houston	Hotel Business	100%	100%
NH Hungary Szallodauzemelteto kft	Budapest	Hotel Business	100%	100%
NH Italia Real Estate, S.r.l.	Milan	Real Estate	100%	100%
NH ITALIA, SpA	Milan	Hotel Business	100%	100%
NH Lagasca, S.A.	Madrid	Hotel Business	75%	75%
NH Las Palmas, S.A.	Gran Canaria	Hotel Business	75%	75%
NH Management Black Sea Srl	Bucharest	Hotel Business	100%	100%
NH Marbella Hotel, S.L.	Madrid	Hotel Business	100%	100%
NH Marin, S.A.	Barcelona	Hotel Business	50%	50%
NH Panamá, S.A	Ciudad de Panamá	Hotel Business	98%	98%
NH Private Equity, B.V.	Hoofddorp	Holding company	100%	100%
NH Private Equity, B.V. (Brand Lux)	Senningerberg	Holding company	100%	100%
NH Strandgade APS	Copenhagen	Hotel Business	100%	100%
NH The Netherlands B.V.	Hoofddorp	Holding company	100%	100%
NHOW Amsterdam B.V.	Amsterdam	Hotel Business	100%	100%
NHOW London, Ltd.	London	Corporate services	100%	100%
NHOW Rotterdam B.V.	Rotterdam	Hotel Business	100%	100%
Nuevos Espacios Hoteleros, S.A.	Madrid	Hotel Business	100%	100%
Onroerend Goed Beheer Maatschappij Atlanta Rotterdam, B.V.	Rotterdam	Real Estate	100%	100%
Onroerend Goed Beheer Maatschappij Kruisweg Hoofddorp, B.V.	Hoofddorp	Real Estate	100%	100%

(*) The companies belonging to the German consolidated group made use of the exemption provided for in Section 264, Paragraph 3 of the Commercial Code (HGB) in 2025.

(**) The companies belonging to the German consolidated group made use of the exemption provided for in Section 264, Paragraph 3 of the Commercial Code (HGB) and Section 291, paragraph 1, of the Commercial code (HGB) in 2025.

Investee Company	Registered address of investee company	Main activity of the investee company	Parent company's % stake in investee company	% of voting rights controlled by paret company
Onroerend Goed Beheer Maatschappij Prins Hendrikkade Amsterdam, B.V.	Amsterdam	Without activity	100%	100%
Onroerend Goed Beheer Maatschappij Van Alphenstraat Zandvoort, B.V.	Zandvoort	Real Estate	100%	100%
Operadora Nacional Hispana, S.A. de C.V.	Mexico City	Hotel Business	100%	100%
Palacio de la Merced, S.A.	Burgos	Hotel Business	90%	90%
Palatium Amstelodamum, N.V.	Amsterdam	Hotel Business	100%	100%
Pojuca SA	Bahia	Hotel Business	100%	100%
Quantica, S.A.S.	Bogota	Hotel Business	50%	50%
Restaurant D'Vijff Vlieghen, B.V.	Amsterdam	Catering	100%	100%
Roco Hospitality Group, S.R.L.	Italy	Hotel Business	100%	100%
Royal Hotels International Inc.	USA	Without activity	98%	98%
Royal Santiago Hotel S.A.	Chile	Hotel Business	66%	66%
Servicios Chartwell de Nuevo Laredo, S.A. de C.V.	Nuevo Laredo	Hotel Business	100%	100%
Servicios Corporativos Chartwell Monterrey, S.A. de C.V.	Monterrey	Hotel Business	100%	100%
Servicios Corporativos Hoteleros, S.A. de C.V.	Mexico City	Hotel Business	100%	100%
Servicios Corporativos Krystal Rosa, S.A. de C.V.	Mexico City	Hotel Business	100%	100%
Sociedad Hotelera Cien Internacional S.A.	Bogota	Hotel Business	63%	63%
Sociedad Hotelera Cotopaxi S.A.	Quito	Hotel Business	54%	54%
The Marker Anantara Ltd.	Dublin	Holding company	100%	100%
Timeantube Comercio Ltda	Mata de Sao Joao	Holding company	100%	100%
Toralo, S.A.	Montevideo	Hotel Business	100%	100%
Vela Secunda Omnium Primum VIII B.V.	Groningen	Hotel Business	50%	50%
Vesterbro Operations A/S	Copenhagen	Hotel Business	100%	100%
Wilan Ander, S.L.	Madrid	Real Estate	100%	100%
Wilan Huel, S.L.	Madrid	Real Estate	100%	100%

(*) The companies belonging to the German consolidated group made use of the exemption provided for in Section 264, Paragraph 3 of the Commercial Code (HGB) in 2025.

(**) The companies belonging to the German consolidated group made use of the exemption provided for in Section 264, Paragraph 3 of the Commercial Code (HGB) and Section 291, paragraph 1, of the Commercial code (HGB) in 2025.

ANNEX II: ASSOCIATED COMPANIES

Investee Company	Registered address of investee company	Main activity of the investee company	Parent company's % stake in investee company	% of voting rights controlled by paret company
Gente con actitud de servicios gecase, S.A. De C.V.	Puebla	Hotel Business	17%	17%
Hotelera del Mar, S.A.	Mar de Plata	Hotel Business	20%	20%
Inmobiliaria 3 Poniente, S.A. de C.V.	Puebla	Hotel Business	17%	17%
Servicios Corporativos 1912, S.A. DE C.V	Mexico	Hotel Business	25%	25%
Servicios Corporativos T2, S.A. DE C.V	Mexico City	Hotel Business	10%	10%
Sotocaribe, S.L.	Madrid	Holding company	36%	36%

All companies have a fiscal year ending on 31/12/2025

2025

Consolidated Management Report

Tivoli Carvoeiro Algarve Resort
Algarve, Portugal

MINOR
HOTELS

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01

About the consolidated management report

About the consolidated management report

This Consolidated Management Report 2025 (hereinafter "the Report"), of Minor Hotels Europe & Americas[1] (hereinafter "the Company" or "MHEA") deals extensively and in a clear and transparent manner with the Company'a strategy and performance, concentrating in a single document:

Financial information, contained in chapter *"3. Financial information: Evolution of the business and situation of MHEA"*.

Sustainability information, contained in chapter *"5. Consolidated Statement of Non-Financial and Sustainability Information":*

- The Company's response to the legal requirements of Act 11/2018, of 28 December 2018, concerning non-financial and diversity reporting, and Act 5/2021, of 12 April, amending the Spanish Companies Act (Consolidating Act) and the EU 2017/C215/01 guidelines for reporting its performance with regard to non-financial reporting.
- The Company's response to the requirements of Directive (EE) 2022/2464 of the European Parliament and of the Council of 14 December 2022, on Corporate Sustainability Reporting (hereinafter "CSRD"). Through it, amendments are made to the Code of Commerce, the Companies Act (Consolidating Act), the Accounts Auditing Act and the corresponding regulation[2]. As of the fiscal year-end, this Directive has not yet been transposed into Spanish national legislation, the country in which the parent company subject to this Report is domiciled. Furthermore, considering MHEA's recent delisting, the Company falls within the group of entities classified as "Wave 2", whose reporting obligation has been postponed by two years as a result of the "Stop the Clock" Directive.

Avani Alonso Martínez Madrid Hotel
Madrid, Spain

[1] *Minor Hotels Europe & Americas, S.A. and its subsidiaries are a well-established international hotel operator and one of the world's leading urban hotel companies. We are an integrated group whose core business is in the tourism sector. Our activity specialises in providing short-stay accommodation and tourist services. We also manage and operate properties for organising events, conferences, and other types of conventions.*
[2] *Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council with regard to sustainability reporting standards.*

Anantara The Marker Dublin
Dublin, Ireland

- European Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, on the establishment of a framework to facilitate sustainable investment, sets out–through its first Delegated Act–the obligation to disclose information on how and to what extent the company's activities are associated with activities considered environmentally sustainable. See: *"EU Taxonomy for Sustainable Activities"* and *"Note 5. EU Taxonomy"*.
- EU Guidelines 2017/C215/01 on the reporting of non-financial information.
- The recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). See: "*Note 6: Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)*.

This Report was drawn up by the Board of Directors of Minor Hotels Europe & Americas on 12 February 2026 and has been signed by all its members.

This Report is published in digital format and is available *on the Company's corporate website*. Previous reports can be consulted through the following links:

- *Financial information*
- *Sustainability Information*

02

General Information

Business Model of Minor Hotels Europe & Americas

With more than four decades of experience, we are a well-established international hotel operator and one of the leading urban hotel companies worldwide

"Wherever your journey takes you, Minor Hotels offers you exceptional experiences around the world".

In April 2024, we unified our global corporate identity by changing the corporate name of NH Hotel Group S.A. to Minor Hotels Europe & Americas S.A., following the majority approval of our shareholders at the General Meeting. This step marked the beginning of a new phase of integration with Minor Hotels, consolidating a unique and recognisable identity across all the markets in which we operate.

During the 2025 fiscal year, Minor Hotels Europe & Americas completed its delisting process, reinforcing its position as a privately held company within the Minor Hotels group. This strategic decision allows us to operate with greater agility, optimise our structure, and accelerate the implementation of initiatives aimed at sustainable growth and value creation for our stakeholders. In this way, we continue to strengthen our global presence and enhance our commercial and operational proposition under a unified vision.

Throughout these decades, we have built a global network of hotels and hotel brands driven by a single philosophy: **we don't need to be the biggest, but we do strive to be the best.**

Constantly driven by an entrepreneurial spirit, we create better hotel brands, businesses, and partnerships. We do this because hospitality is our vocation. We live and breathe it every day, always guided by the aim of strengthening our brands, fostering long-lasting alliances, and driving business success by focusing on what matters most to our guests, team members, and partners.

From a single hotel to hundreds, we have always been dedicated to what truly matters and passionate about perfection. All so we can offer what people genuinely want.

We maintain a centralised business model that enables us to offer high-quality service to our customers across the hotels in the different regions and geographical areas in which we operate. Our corporate headquarters and regional offices provide hotels with a wide range of functions, including sales, revenue management, reservations, marketing, human resources, financial management, and systems development, among others.

At the end of 2025, we are present in 28 countries, operating 342 hotels and 342 rooms across two continents (Europe and the Americas), with a particularly significant presence in Europe.

Details about our business model can be found in the following section: *SBM-1: SBM-1: Business Model, Value Chain and Strategy*.

"We build stronger brands, foster long-lasting partnerships, and drive business success by focusing on what matters most to our guests, team members, and partners".

Minor Hotels Europe & Americas Strategy

"Minor Things Matter".

Throughout 2025, at Minor Hotels Europe & Americas we focused our efforts on the implementation and monitoring of the five strategic pillars that guide our vision. Thanks to this approach, we successfully exceeded the objectives set for the year and effectively addressed the expectations of our stakeholders.

Below are the five strategic pillars and the main achievements reached:

1. The best value proposition for our customers

The development of a solid and differentiating value proposition for our customers constitutes our first strategic pillar. At Minor Hotels Europe & Americas, we prioritise understanding the market, as well as the expectations and specific needs of our guests, with the aim of designing experiences that bring real value to every stay.

In a constantly evolving sector, we have adapted to new business opportunities by aligning innovation with excellence. To achieve this, we have carried out initiatives focused on innovation and continuous growth, overseen by a multidisciplinary team that analyses emerging trends and ensures an innovative approach.

Our brand architecture covers the Select, Premium, and Luxury segments, enabling us to meet the diverse needs of our customers. During 2025, we implemented repositioning and rebranding projects across several hotels in the portfolio in order to offer products with impeccable design and exceptional quality.

Additionally, our commercial strategy has identified new business opportunities and improved pricing efficiency through data-analytics tools and process automation. This approach has allowed us to optimise occupancy, reduce costs, and maximise profitability.

Additionally, the commercial strategy has identified new business opportunities and improved pricing efficiency through data-analytics tools and process automation.

This approach has enabled us to optimise occupancy, reduce costs, and maximise profitability.

Furthermore, the digitalisation of the customer experience has played a crucial role, incorporating advanced technologies such as mobile applications and IoT (Internet of Things) devices to personalise every stage of the stay. At MHEA, we leverage advanced technologies to deliver seamless and personalised experiences throughout the guest journey. In this regard, personalisation is a key element in fostering customer loyalty, using data to tailor communications and services.

For more details on this pillar, see: *'the best value proposition for our customers'*.

NH Collection Helsinki Grand Hansa
Helsinki, Finland

2. Growing to scale up

The second strategic pillar focuses on sustained growth in our current markets and the exploration of new regions, segments, and business models. Strategic diversification has led us to consolidate emerging business lines such as luxury, resorts, and branded residences–sectors characterised by high profitability and resilience. This diversified approach enables us to explore and strengthen emerging models that complement the traditional offering, thereby expanding our market impact.

NH Milano Corso Buenos Aires
Milan, Italy

Over the past year, we consolidated our growth strategy by strengthening our presence in key destinations and expanding into priority markets such as the United States, the Balkans, and various regions of the Commonwealth of Independent States (CIS). This progress reflects our commitment to the geographic diversification of our portfolio and the identification of opportunities in high-potential areas.

In parallel, we have strengthened our asset-light model, prioritising franchising as a lever to accelerate development. The update of our brand portfolio–with new concepts designed to be franchise-ready–allows us to offer more flexible solutions tailored to different profiles of owners and investors.

This approach combines projects in consolidated locations with initiatives in emerging markets, increasing our adaptability, optimising resource use, and reinforcing collaboration with local partners.

We have signed new hotels that strengthen our expansion strategy: NH Hotels in Copenhagen, NH Collection in Malta; Anantara in Ushuaïa and Miami; Tivoli in Lecce; Wolseley in New York; and Colbert Collection in London. Each of these projects contributes to expanding our international presence and reinforcing our positioning across urban, resort, and luxury segments.

We expect to continue along this path through new contracts throughout 2026, thereby further consolidating our growth strategy.

For details on the evolution of this pillar throughout the year, see the section *'growing to scale up.'"*

3.Developing the value proposition for our team members

At Minor Hotels Europe & Americas, excellence begins with our team. We focus on leadership values, equal opportunities, communication, and innovation to create a consistent and unified culture. As a result, we have consolidated key projects that enhance the value proposition for our team members.

We have tested initiatives aimed at improving talent attraction and retention, concentrating on evolving and expanding listening moments to better connect with our people.

We have redefined our talent attraction and retention strategy to address the new market reality and our evolving needs.

The average number of team members across the Parent Company and the consolidated companies during 2025 was 14,840.

More information about our PEOPLE pillar can be found in the sections *'Developing the value proposition for our team members'* and *'Team members'*.

Average Team Members by category

	2025		2024	
	FTEs	Headcount	FTEs	Headcount
General management of the Group	9	9	9	9
Directors and Heads of Department	1,690	1,687	1,636	1,662
Technicians	1,045	1,054	1,126	1,152
Commercial	250	260	984	1,044
Administrative	146	151	150	156
Rest of the staff	11,700	11,524	10,456	11,199
Total	**14,840**	**14,685**	**14,361**	**15,222**

Team members: employees of owned hotels, leased hotels, and offices who have a direct employment relationship with the Company

4. Digital Transformation

Digital transformation is a key strategic pillar for MHEA, designed to drive operational excellence, optimise the customer experience, and ensure long-term business sustainability. Under this approach, we integrate all aspects of operations through a global vision that enables us to collect and analyse data in real time, improving decision-making and efficiency across all areas.

The implementation of a centralised database, advanced technology platforms, and artificial intelligence tools has allowed us, among other achievements, to personalise the customer experience, automate key processes, and reduce operating costs.

Our digital strategy is also based on a firm commitment to information privacy and security, adhering to the most rigorous international standards and ensuring data integrity.

This commitment is reinforced through the use of agile methodologies that promote a cultural shift towards innovation and continuous learning.

For more information, see: *'Digital Transformation'* and *'Digitalisation and Innovation'*

5. Being a Benchmark in Sustainability

At MHEA, we are fully aware of the effects that our activity has on the environment, and we work to prevent and anticipate potential environmental contingencies, as well as to integrate sustainability into all our processes. Our efforts focus on reducing negative impacts and maximising positive impacts.

Fighting climate change is a key element, and with the aim of continuing to make progress, in 2024 we redefined our corporate carbon-emissions reduction target across our entire value chain, aligning it with global ambitions to keep the temperature increase below 1.5ºC for Scope 1 and 2 emissions. This new target emerges as our main goal within the sustainability framework, with both direct and indirect impacts on all the services and products we offer worldwide. For further details, see: *'Targets related to climate-change mitigation and adaptation'*.

We also promote the reduction, reuse and recycling of resources, replacing existing materials with more sustainable, innovative, and environmentally respectful alternatives.

Under the PEOPLE pillar, we operate under the motto 'people welcoming people', creating experiences thanks to those who make them possible. For this reason, we seek to generate quality employment, promote the professional development of our team members, and foster a responsible culture and sustainable mindset across teams, while advancing diversity, ethics, and wellbeing as some of our top priorities. As operators in diverse environments, we aim to generate a positive impact in the communities where we are present. More information can be found in *'Being a Benchmark in Sustainability'.*

Tivoli Ecoresort Praia do Forte Bahia, Brazil

03

Financial Information. Group Results and Position

Global economic and tourism context

In 2025 the world economy grew by 3.3%, the same as the previous year, and the eurozone recorded growth of 1.4% (0.9% in 2024).

The IMF projects global growth of 3.3% in 2026 and 3.2% in 2027. Investment in technology, monetary and fiscal support, favourable financial conditions, and private sector adaptability are offsetting changes in trade policies. Global inflation is expected to continue declining. The main risks are a readjustment of expectations regarding technology and an escalation of geopolitical tensions. Policymakers must restore fiscal headroom, preserve financial and price stability, reduce uncertainty, and implement structural reforms.

Our main markets show the following growth rates in 2025: Spain (+2.9% vs. +3.5% in 2024), the Netherlands (+1.7% vs. +1.1% in 2024), Germany (+0.2% vs. -0.5% in 2024), and Italy (+0.5% vs. +0.7% in 2024). In Latin America, growth was 2.4%, the same as in 2024.

According to UNWTO data, international tourist arrivals (overnight visitors) increased by 4% in 2025, with most destinations worldwide reporting very positive results. A total of 1.52 billion international tourists visited the world in 2025, almost 60 million more than in 2024. These figures reflect a return to pre-pandemic growth trends, bringing them closer to the average annual increase of 5% recorded between 2009 and 2019. This achievement was fuelled by strong demand, positive performance in major source markets, and the gradual recovery of destinations in Asia and the Pacific.

Europe, the world's most visited region, welcomed 793 million international tourists in 2025, a 4% increase over 2024 and a 6% increase over 2019. Western Europe (+5%) and Southern Mediterranean Europe (+3%) performed strongly. Central and Eastern Europe saw a significant rebound (+6%), although arrivals remained 9% below 2019 levels.

Last year, the Americas region (218 million) experienced 1% growth, with mixed results among the different subregions. South America (+7%) and Central America (+5%) led the results by subregion.

The latest UNWTO data also highlights the economic impact of tourism. The data shows strong visitor spending throughout 2025, with preliminary estimates pointing to $1.9 trillion in international tourism receipts worldwide, representing a 5% increase compared to 2024.

nhow Amsterdam Rai
Amsterdam, The Netherlands

Company situation

The strong performance of our results is explained by the operational and financial transformation of recent years, highlighting brand segmentation and greater positioning in the premium segment, portfolio optimisation, significant investments in repositioning and information systems for pricing strategy, a focus on efficiency and cost control, and finally, the reduction of financial debt.

The strategic plan prioritises boosting the Company's revenue, increasing its efficiency, while leveraging its strengths for new repositioning opportunities and organic expansion as an additional growth path.

In 2024, NH Hotel Group adopted the name Minor Hotels Europe & Americas (MHEA), reinforcing its integration with Minor Hotels and unifying under a single corporate identity, accelerating the hotel group's global growth under a single commercial and operational structure. Minor Hotels is a global hotel group with more than 640 hotels, resorts, and residences in 59 countries.

Size remains a relevant factor, as economies of scale allow for greater efficiency in operational management. The fragmentation of the hotel sector in Europe remains high, and therefore opportunities will arise for the sector's consolidation to accelerate towards more efficient and sustainable business and management models with greater economies of scale. Being part of a global hotel platform lets us:

- Increase the customer base by attracting growing Asian demand to European markets.
- Achieve economies of scale with business partners, travel agencies, and suppliers.
- Utilise a broader brand umbrella in new geographies, bringing MHE&A brands to Minor geographies and vice versa.
- Access the luxury segment with new rebranding opportunities and the opening and signing of new hotels in this segment.
- Drive the segment diversification strategy by integrating the resort market into our growth pillars.
- Build top-tier teams by fostering talent exchange.

The global corporate brand Minor Hotels, which unifies all our hotel brands, strengthens our position in the hotel industry, driven by the continuous improvement of our digital platforms, a simplified loyalty program under Minor DISCOVERY, and a robust distribution strategy.

The new Minor Hotels parent brand strategy, which brings together all its hotel brands—Anantara, Avani, Elewana Collection, NH, NH Collection, nhow, Oaks, and Tivoli—has seen the strategic expansion of its brand portfolio announced for 2025 with the addition of four new hotel brands, including the group's first soft brands: The Wolseley Hotels, Minor Reserve Collection, Colbert Collection, and iStay Hotels.

These new brands, launched in 2025, will support Minor Hotels' sustained growth by facilitating its entry into new markets and offering distinct propositions in the luxury, premium, and select segments.

Digitalisation has been and will continue to be key to the evolution of the sector. Through technology and digitalisation, the customer experience is enhanced, and efficiency is increased. The digital component is key to meeting travellers' safety and experience needs.

It is worth noting that at MHEA we continue to be at the forefront of innovation with our digital platform, which integrates the systems of all the hotels in our portfolio. This allows us to expand our customer knowledge, maximise efficiency, and innovate on a large scale across all value areas.

In our ongoing effort to improve the customer experience and adapt to new travel trends, we have launched a series of initiatives in recent years, including:

- **minorhotels.com,** enhanced digital experience. The group relaunched minorhotels.com as a website where guests can book any of its hotels and access destination information. Minor Hotels also launched a new mobile app, consolidating all its brands onto a single platform and eliminating separate brand-specific apps. Through the Minor Hotels app, travellers can book stays, manage their reservations, and get information about their destinations. During their stay, guests can also

enhance their experience by interacting with the hotel team and requesting services through the app.

- **Minor DISCOVERY,** a simplified loyalty program for 34 million members. Minor Hotels will continue to reward its guests through the Global Hotel Alliance (GHA) loyalty programme. Minor Discovery simplifies member access to one of the most transparent and rewarding hotel loyalty programmes. Guests will continue to earn back between 4% and 7% in Discovery Dollars (D$1 = US$1), in addition to accessing exclusive member rates, local and personalised offers, all conveniently and centrally within the app.

- **Minor PRO,** a revamped offering for B2B customers. Companies, professionals, event planners, and travel agents will have an exclusive space in the newly created Minor PRO. This programme brings together all products, services, and communications aimed at the B2B market. Minor PRO will offer business and professional customers solutions tailored to their needs, consolidating the benefits and tools for the sector in one place.

Regarding quality indicators, at MHEA we focus on measuring quality using information sources and surveys with a high volume of reviews and evaluations received. In this respect, the average TripAdvisor score for 2025 reached 9.0, compared to 9.0 in December 2024. Additionally, the average Google Reviews score reached 9.1 in 2025, compared to 9.1 in December 2024. These average scores demonstrate the high levels of quality perceived by MHEA's customers and our ongoing commitment to quality. For more details, see: *quality measurement.*

On the other hand, in fiscal year 2025 we began operations at 8 new hotels: two in Porto, and one each in Alagna Valsiesa, Ibiza, Palermo, Copenhagen, Belém, and Lima, adding 991 rooms. This brings our total to 342 hotels with 54,823 rooms by December 31, 2025. In addition, we signed agreements for 7 new hotels in 2025, adding 889 rooms. These agreements were signed under lease, management, and franchise agreements, and operate under the NH Hotels, NH Collection, Tivoli, Anantara, The Wolseley, and Colbert Collection brands. Notable locations include Copenhagen, Ushuaïa, Lecce, Malta, Miami, New York, and London.

Regarding the revenue figure for the 2025 financial year, it reached 2,500.1 million euros, showing an increase of 3.4% (+82 million euros) compared to 2024.

The profit for the year attributable to the shareholders of the Parent Company totalled 244 million euros compared to 211.8 million euros in 2024. This increase is explained by the increase in subsequent activity and the consolidation of the recovery during 2025.

Regarding the gross debt situation, it decreased from €469 million in December 2024 to €209 million in December 2025. As for the position of cash and other liquid assets, at 31 December 2025, these amount to €107.5 million (€219.9 million at 31 December 2024). This liquidity is further supplemented by a guaranteed syndicated credit facility of €200.0 million (fully available at the end of 2025) and bilateral credit facilities totalling €81.0 million at the end of 2025.

On 2 July2025, the company made an early repayment of €400 million in senior secured notes due in 2026. This repayment was made using available cash and a €200 million long-term bank loan, which is part of a new secured bank financing arrangement. This new financing also includes a €200 million revolving credit facility that replaces the existing €242 million revolving credit facility. Following the debt repayment, the company's credit ratings from Moody's and Fitch were withdrawn.

Regarding the delisting of all shares representing the share capital of MHEA from the Spanish Stock Exchanges, this was approved by the Extraordinary General Meeting of Shareholders of the Company held on 20 January2025, as was the formulation by Minor International of a public offer to buy the shares at a price of €6.37 per share.

The effectiveness of the delisting and the settlement of the public offer for shares formulated by Minor International were subject to authorisation by the Spanish National Securities Market Commission (CNMV). On 1 July 2025, Minor International announced its decision to increase the consideration for its takeover bid from €6.37 per share to €6.51 per share, which was accepted by the CNMV on 23 July 2025. The acceptance period for the offer ran from 24 July 2025, to 15 September 2025, inclusive. The offer was accepted for 15,671,528 shares (86.98% of the shares targeted by the offer) and 3.60% of the share capital of Minor Hotels Europe & Americas, S.A., ultimately leaving MINT with 99.46% of the share capital.

On 25 September 2025, the shares of Minor Hotels Europe & Americas, S.A. were delisted from the Spanish Stock Exchange.

NH Hannover
Hannover, Germany

Average payment period

The following details the information required by Additional Provision Three of Act 15/2010 of 5 July, as amended by the Resolution of 29 January 2016, of the Institute of Accounting and Auditing, and by Act 18/2022 of 28 September, on the creation and growth of companies, regarding the information to be included in the notes to the annual accounts in relation to the average payment period to suppliers in the commercial transactions of Spanish companies.

The information presented in the following table on payments to suppliers of Spanish companies refers to those who, by their nature, are trade creditors in respect of debts owed to suppliers of goods and services. Therefore, it includes figures relating to the "Trade creditors and other accounts payable" item in the current liabilities section of the consolidated statement of financial position.

During the 2025 financial year, the monetary volume of invoices paid in a period shorter than the maximum established in the late payment regulations was 288,597 thousand euros (276,418 thousand euros in 2024), representing 69% (69% in 2024) of the total monetary volume of invoices; the number of invoices paid in a period shorter than the maximum established in the late payment regulations was 124 thousand invoices (124 thousand invoices in 2024), representing 69% (69% in 2024) of the total volume of invoices.

The average payment period to suppliers has been calculated as the weighted average of the two ratios explained below:

- Paid Transactions Ratio: average payment period for transactions paid in each fiscal year, weighted by the amount of each transaction.
- Outstanding Transactions Ratio: average period between invoice date and fiscal year-end, weighted by the amount of each transaction.
- Spanish companies have significantly reduced the maximum payment period to trade suppliers compared to previous years. This is the result of various measures focused on resizing existing resources, as well as renegotiating contracts, implementing technological improvements in invoice processing, and other actions aimed at recovering the legal ratio (set at 60 days), which are showing results compared to the previous year.

	2025	2024
	Days	
Average payment period to suppliers	51	53
Ratio of paid transactions	51	52
Ratio of outstanding transactions	60	63

	Amount (thousands of euros)	
Total payments made	419,920	401,921
Total outstanding payments	18,824	21,157

Shareholder Structure

At the end of the 2025 financial year, the share capital of Minor Hotels Europe & Americas, S.A. was €871,491,340 and was represented by 435,745,670 bearer shares with a par value of €2 each, fully subscribed and paid up. All these shares enjoy equal voting and economic rights.

According to the latest notifications received by the Company and the communications made to the National Securities Market Commission, the shareholding is as follows:

	2025	2024
Minor International Public Company Limited ("MINT")*	99.46 %	95.87 %

**MINT is the indirect shareholder through MHG Continental Holding (Singapore) Pte Ltd.*

MINT's (indirect) stake in Minor Hotels Europe & Americas, S.A. is the result of the public takeover bid launched by MHG Continental Holding Pte Ltd. for 100% of the shares comprising the share capital of Minor Hotels Europe & Americas, S.A. on 11 June 2018. As a result, MINT, through its wholly-owned subsidiary MHG Continental Holding Pte Ltd., acquired shares representing 94.13% of the share capital of Minor Hotels Europe & Americas, S.A.

Additionally, on 8 May 2023, MINT announced its decision to initiate a 30-day offer for Minor Hotels Europe & Americas shares on the market. Thus, between 10 May and 8 June 2023, MINT acquired 7,544,225 shares, increasing its stake in MHEA to 417,728,222 shares, representing 95.87% of MHEA's share capital.

On 13 February 2025, MINT submitted a public takeover bid to the CNMV (Spanish National Securities Market Commission) for all outstanding shares in Minor Hotels Europe & Americas, S.A., seeking its delisting from the Spanish Stock Exchanges at a price of €6.37 per share. On 1 July 2025, MINT increased the offer to €6.51 per share, which was accepted by the CNMV on 23 July 2025. The acceptance period for the offer ran from 24 July 2025, to 15 September 2025, inclusive. The offer was accepted by 15,671,528 shares (86.98% of the shares targeted by the offer) and 3.60% of the share capital of Minor Hotels Europe & Americas, S.A., ultimately leaving MINT with 99.46% of the share capital. On 25 September 2025, the shares of Minor Hotels Europe & Americas, S.A. were delisted from the Spanish Stock Exchanges.

The average share price of Minor Hotels Europe & Americas, S.A. in 2025 was €6.32 (€4.97 in 2024), with a minimum price recorded in June of €5.90 per share (€3.96 in August 2024) and a maximum price in September of €6.50 per share (€6.30 in December 2024). MHEA's market capitalization at the time of its delisting in September 2025 was €2,832.35 million.

At 31December 2025, MHEA had 97,585 own shares, compared to 97,586 own shares at 31December 2024.

Liquidity contract of management of own shares in treasury

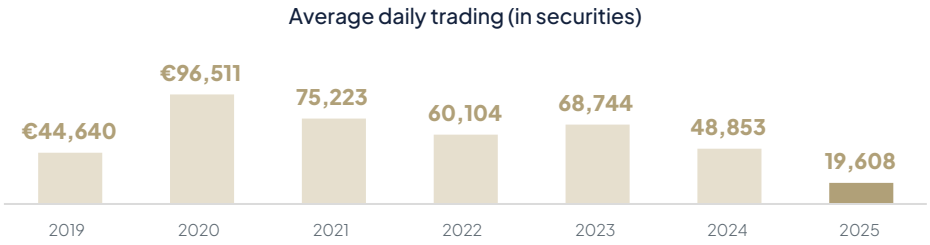
On 10 April 2019, the Board of Directors of NH agreed to enter into a liquidity agreement with Banco Santander, S.A. for the management of its treasury shares. The agreement became effective on 11 April 2019. The signing of the Liquidity Agreement was approved by the Board of Directors at the proposal of the non-executive directors representing the minority shareholder, as a measure to promote and facilitate the liquidity of the Company's shares, taking into account current market conditions.

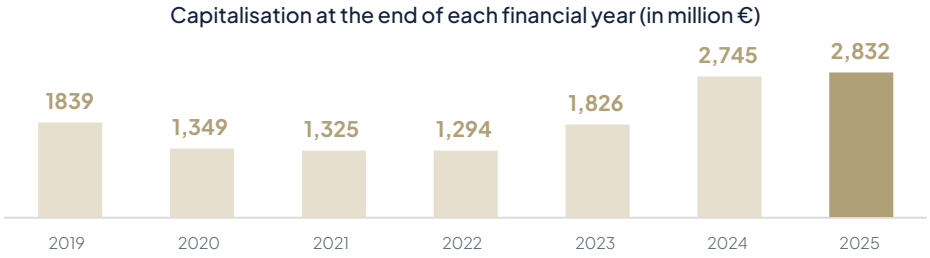
This agreement conforms to the liquidity agreement model included in Circular 1/2017 of 26 April, issued by the Spanish National Securities Market Commission (CNMV) regarding liquidity agreements, for the purposes of its acceptance as a market practice.

The total number of shares allocated to the securities account associated to the Liquidity Agreement at 31 December 2024 was 97,586 shares, and the current amount allocated to the cash account is €304,524.

Following the announcement by MINT, the Company's majority shareholder, of a public takeover bid for all of the shares representing MHEA's share capital, which was made on Friday, 13 December 2024, the liquidity agreement signed with Banco Santander, S.A., on 10 April 2019, was temporarily suspended.

Finally, after the delisting of Minor Hotels Europe & Americas, S.A.'s shares from the Stock Exchanges on 25 September 2025, the liquidity agreement was definitively cancelled.





During 2025, 3,509,884 shares of Minor Hotels Europe & Americas, S.A. were traded on the Continuous Market (12,506,373 shares in 2024), with an average daily trading volume of 19,608 shares on the Continuous Market (48,853 shares in 2024).

Relationship with shareholders and investors

Throughout 2025, MHEA has kept in continuous and permanent contact with analysis and investors in the Company, in order to respond to their needs concerning the general evolution of the Company.

This market engagement is conducted through one-on-one meetings, attendance at investor conferences organised by various financial institutions, and requests for individual calls.

The Company regularly produces consistent and transparent financial information to facilitate monitoring for analysis and valuation.

As a publicly traded company until 25 September 2025, MHEA published its quarterly results to the market. In addition to the semi-annual and annual publications, a conference call/conference is held with investors and analysts.

The quarterly results publications report:

- Key performance indicators (KPIs) and drivers of results.
- Performance by region.
- Cost trends.
- Details of cash flow and financial debt position.

Additionally, the Investor Relations department maintains constant contact with the market through calls, trips, and investor conferences, among other means, to keep the investment community informed about the Company's progress. All information of interest to shareholders, including corporate governance information and other information about Annual General Meetings, is available at all times on the Company's website *Minor Hotels Europe & Americas*.

Avani Alonso Martínez Madrid Hotel
Madrid, Spain

Evolution of MHEA vs IBEX 35 (01/01/2020-24/09/2025)

Expected evolution

Global growth is expected to remain stable, with momentum in high-tech sectors anticipated to lose steam, but continuing to partially offset sluggishness in other sectors. Although tariffs and uncertainty are expected to continue weighing on activity levels, their effect on growth is expected to dissipate during 2026 and 2027. Forecasts of 3.3% for 2026 and 3.2% for 2027 point to a slight slowdown compared to the estimated 3.3% achieved in 2025.

In the eurozone, slightly stronger growth in 2027 is attributable to projected increases in government spending, particularly in Germany, and continued solid performance in Spain and Ireland. The moderate growth rate reflects unresolved structural challenges.

The impact of the planned increase in defence spending is not expected to materialise until later years, given the commitments to reach target levels gradually by 2035. Compared to other regions, the eurozone is less likely to benefit from the recent surge in technology-driven investment. The lingering effects of persistently rising energy prices will continue to weigh on manufacturing, with further pressures stemming from the real appreciation of the euro against the currencies of countries that export similar products.

The overall level of global inflation is projected to fall from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and 3.4 percent in 2027. The general trends of weakening demand and lower energy prices remain unchanged.

According to UNWTO forecasts, international tourism is projected to grow between 3% and 4% in 2026 compared to 2025, provided that Asia and the Pacific continue their recovery, global economic conditions remain favourable, and current geopolitical conflicts do not escalate. The uncertainty stemming from these conflicts and related tensions poses an increasing risk to tourism in 2026. UNWTO's outlook for 2026 reflects a normalisation of growth rates following a strong rebound in international arrivals in 2023 (+34%) and 2024 (+11%) and a 4% increase in 2025. This positive outlook is confirmed by the latest UN Tourism Confidence Index and the survey conducted among members of the expert group. 58% of respondents expect the results in 2026 to be "better" or "much better" than in 2025, while 31% expect similar results and 11% expect worse results.

Survey participants identified economic factors, high travel costs, and geopolitical risks as the main challenges that international tourism could face in 2026. While the positive outlook for the global economy and lower oil prices could boost tourism performance in 2026, uncertainty stemming from geopolitical risks and ongoing conflicts, trade tensions, and extreme weather events could affect traveller confidence.

In 2026, international tourism will be driven by strong consumer demand, increased air connectivity, and growth in outbound travel from emerging markets. Major international events, such as the Milan-Cortina 2026 Winter Olympics (Italy) and the 2026 FIFA World Cup (Canada, the United States of America and Mexico), will also contribute to international travel.

"The UNWTO forecasts that international tourism will grow between 3% and 4% in 2026".

04

Corporate risk management

Risk Management Governance

The Board of Directors is responsible for overseeing the Company's risk management system.

The Management Committee supports the Board of Directors in supervising the effectiveness of internal control, internal audit, and risk management systems, including tax-related risks. As in previous years, in 2025 the Management Committee supervised and validated the update of the corporate risk map at its session on November 17, which was submitted for approval by the Board of Directors on February 12, 2026.

Furthermore, the Company's Management Committee is responsible for managing and controlling risks in accordance with the established risk tolerance, assigning ownership of key risks, periodically monitoring their evolution, identifying mitigation actions, and defining response plans.

In collaboration with the Management Committee, the Risk Executive Committee—composed of members of the Management Committee and Senior Executives—supports the Management Committee in this oversight, as well as in promoting a strong risk culture.

To this end, the Company has an internal risk-management manual, updated in 2021, which outlines the principles, processes, and controls in force.

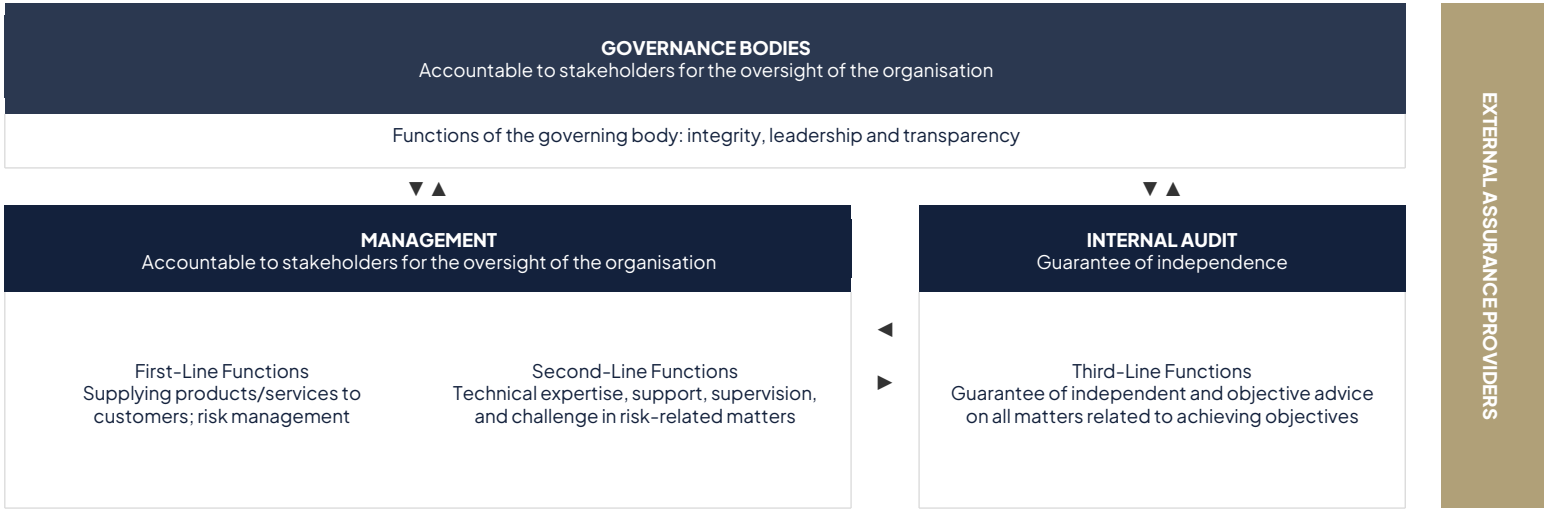
The Risk Management function, part of the Internal Audit Department, is responsible for ensuring the proper functioning of the control and risk management system and its alignment with the Company's strategic objectives.

To guarantee independence and avoid conflicts of interest, an external independent party periodically reviews its performance. Moreover, as an additional safeguard, the Risk Management function operates independently from the Business Units and, like the Internal Audit Department, maintains a functional reporting line to the Board of Directors.

For risk control, we follow the Three Lines Model, updated in July 2020 by the Institute of Internal Auditors (IIA) at a global level..

- First line: carried out by the functions (hotels, business units and corporate areas) that own the risks and their management (Operations, Commercial, Marketing, etc.).
- Second line: carried out by the functions responsible for risk oversight (Risk Management, Compliance, Data Protection, Internal Control, Sustainable Business, etc.)
- Third line: performed by the Internal Audit function, which provides independent assurance.

Our Corporate Risk Management Policy, together with the internal manual that develops it, establishes the principles and the framework for identifying and controlling any type of risk that may affect the companies under effective control.



Risk management model

The Risk Management model of Minor Hotels Europe & Americas, which is deployed both at the MHEA Corporate headquarters and across the Business Units, aims to identify events that may negatively affect the achievement of the Company's strategic objectives, ensuring the highest level of assurance for shareholders and stakeholders, and protecting the Company's revenues and reputation in the short, medium, and long term.

The established Risk Management model is based on the COSO ERM 2017 (Enterprise Risk Management) integrated framework and encompasses a set of methodologies, procedures, and supporting tools that enable Minor Hotels Europe & Americas to:

- Adopt appropriate governance in relation to risk management.
- Ensure that the objectives defined within the Company are aligned with its strategy and risk profile.
- Identify, assess, and prioritise the most relevant risks that could affect the achievement of strategic objectives. Identify mitigation measures for these risks, as well as establishing action plans based on the Company's risk tolerance.
- Periodically follow the action plans established for the main risks, within the framework of a continuous improvement model.
- Report regularly to the Company's main governing bodies on the status of the main risks and their action plans.

Tivoli Alvor Algarve All Inclusive Resort
Alvor, Portugal

GOVERNANCE AND CULTURE

Regarding risk management in the Company

STRATEGY AND DEFINITION OF OBJECTIVES

In accordance with the Company's risk profile and aligned with the defined strategy

PERFORMANCE AND CONTROL ACTIVITIES

Risk identification, assessment, prioritisation and response

ANALYSIS, MONITORING AND REVIEW

Regular monitoring of action plans, within the framework of a continuous improvement model

INFORMATION, COMMUNICATION AND REPORTING

On a regular basis to the main governing bodies (Management Committee, Audit and Control Committee and Board of Directors)

Risk management catalogue

Process of identification, prioritisation, supervision and monitoring

Our corporate Risk Map is updated annually and approved by the Board of Directors, following review and validation by the Management Committee. This Map was approved by the Management Committee at its meeting on 17 November 2025.

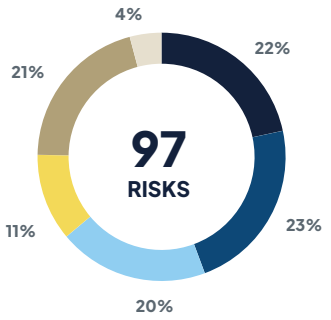
Each year, as part of the risk map update, the Risk Management function reviews and updates the Risk Catalogue. Additionally, throughout the year, Risk Owners and Risk Managers can suggest new risks to the Risk Office or modify the description of existing risks. The final catalogue is approved by the Management Committee and the Executive Risk Committee.

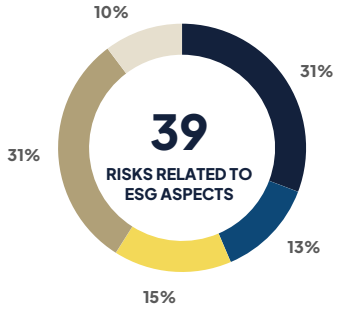
Once reviewed, each of the 97 risks is individually assessed. This year, 40 senior executives from all departments evaluated and prioritised the main risks we face as a Company.

Each of the main risks identified is assigned to a Risk Owner, who is also a member of the Management Committee. The Risk Owners periodically report on the status of their main risks, mitigating controls, and future action plans.

Risk Categories

This year's risk catalogue includes 97 risks grouped into six categories. 39 of these 97 risks are linked to social, environmental[3], and corporate governance issues, representing 40% of the total. It is worth noting that most of these fall under the "Operational" and "Strategic" risk categories.





OPERATIONAL
Generated by inadequate management of processes and resources, whether human, material or technological

STRATEGIC
Created by difficulties in accessing markets and difficulties in divesting assets

FINANCIAL
In accordance with the Company's risk profile and aligned with the defined strategy

EXTERNAL FACTORS
Natural disasters, health crises, political instability, or terrorist attacks

COMPLIANCE
Resulting from possible regulatory changes, as well as non-compliance with both internal and external regulations

SYSTEMS
Events that could affect the integrity, availability, or reliability of operational and/or financial information

[3] *All the risks arising from climate change are explained in detail in the chapter 'TCFD Report', in line with the recommendations of the Task Force on Climate-Related Financial Disclosures.*

Risk factors and control and management measures

Risk trend (TR)	Likelihood	Magnitude
↑ Increase ↔ Stable ↓ Decrease	Remote; Unlikely; Likely; Very likely	Very significant; Significant; Material

Category	Risk event	Risk description	RT	Likelihood	Magnitude	Control and mitigation measures
Business	Labour legislation/ collective agreements	New labour legislation or changes in the conditions of collective agreements, as well as the different interpretations that can be made of the legislation, could have a significant impact and affect the financial conditions and results of the business.	↑	Likely	Significant	▸ Presence in tourism sector associations. ▸ Presence on sector expert committees. ▸ Institutional relations with various organsations. ▸ Presence of People specialists in collective bargaining negotiations. ▸ Collaboration with consultants specialising in People.
Strategic	Distribution channels (internal and external) and maximisation of ADR (Average Daily Rate)	Online travel agencies (OTAs) and distributors continue to gain market share, and MHEA must implement measures to counteract this by increasing sales through direct channels (hotels, websites, central reservation systems) or renegotiating OTA commissions. The loss of pricing control in direct channels compared to other distribution channels must also be considered, given the liberalisation of scraping/crawling tools and technologies in distribution and pricing. Finally, it is essential to ensure that pricing projects are not delayed so that MHEA can maximise its net average daily rate (ADR). The ability to negotiate commercial terms must also be considered.	↔	Likely	Significant	▸ Existence of a Revenue Management Committee. ▸ Optimised budgeting process. ▸ Periodic analysis of results vs. budget and definition of action plans. ▸ Control process over intermediary commissions. ▸ Corporate commission policy. ▸ Definition of a Strategic Plan focused on boosting sales through direct channels (Hotel, Website, Central Reservations). ▸ MINOR DISCOVERY loyalty program. ▸ Analysis of price competitiveness (price parity vs. online travel agencies ("OTAs") and distributors). ▸ Technological tools to improve pricing and revenue management. ▸ Optimised calculation of net ADR using Business Intelligence techniques. ▸ OTA diversification strategy and renegotiation of intermediary costs. ▸ Periodic analysis of competitor results by market using external reports.
	Dependence on the urban and business segment	Any changes in patterns in this segment will affect the Company with a limited possibility of mitigating the effect with other segments.	↔	Likely	Significant	▸ Existence of an Expansion Committee. ▸ Regular attendance at investment conferences in the hotel sector. ▸ Organisation of regular meetings with potential investors in hotel development projects.
	Inability to find additional growth	Inability to identify additional growth avenues that enable sustainable and resilient growth to ensure the Company's future. At MHEA, we must be able to develop and execute a suitable Expansion/Growth Plan to counter competitors' reaction and guarantee continued growth.	↔	Likely	Significant	▸ Existence of a documented expansion process (lease agreements, management contracts, and franchise agreements). ▸ Definition of a Strategic Plan aimed at boosting our growth by geographic area, contract type, brands, segments, etc. ▸ Progressive implementation of the Anantara, Tivoli, and Avani brands in Europe and the Americas.

Category	Risk event	Risk description	RT	Likelihood	Magnitude	Control and mitigation measures
Compliance	Data privacy (GDPR)	Potential breaches of the General Data Protection Regulation (GDPR), coupled with uncertainty regarding the regulator's behaviour and attitude towards potential privacy breaches, could jeopardise the Company's objectives. Furthermore, the costs and risks arising from inadequate data management and protection increase as companies face increasingly sophisticated security vulnerabilities.	↔	Likely	Material	▸ Periodic review and updating of the data processing activities matrix for each of our companies. ▸ "Privacy by design" procedures. ▸ Existence of a Data Protection Office supported by specialised advisors. ▸ Mandatory online GDPR training for all team members. ▸ Existence of a dedicated channel for reporting potential data protection security breaches. ▸ Existence of a Data Recovery Plan.
Financial	Changes in accounting standards	New accounting standards and regulations, as well as different interpretations of existing accounting standards, could have a significant impact on financial statements	↔	Likely	Material	▸ Contract management through a contract management software tool that complies with current IFRS 16 standards. ▸ Specialized advice on new standards. ▸ Regular attendance at conferences on changes in accounting standards, presented by specialized advisors (external audit firms). ▸ Internal assessment of the potential impacts of new accounting regulations. ▸ Training courses on new accounting standards for relevant internal staff.
	Adverse effects of the exchange rate	We operate in countries subject to exchange rate fluctuations (Mexico, Colombia or Argentina), so financial results could be impacted.	↔	Likely	Material	▸ Periodic monitoring of the impact of exchange rates on major local currencies. ▸ Specific plans for repatriating cash from local currency to a hard currency (e.g., USD). ▸ Specific strategies for managing the effect of exchange rates by country (e.g., dollarization of income), prioritizing natural hedging (purchases in the same currency as income).
	Adverse effects of the inflation rate	This is a phenomenon occurring today not only in hyperinflationary economies. Obviously, it affects us on the cost side. While some of these costs can be passed on through pricing, it is possible that this method will not absorb the entire increase, which could impact financial results.	↔	Likely	Significant	▸ Regular monitoring of collective bargaining agreement negotiations. ▸ Analysis and review of the main sources of operating costs (housekeeping cleaning, catering, energy, water, etc.). ▸ Monitoring of the correct application of IAS 29 due to hyperinflation in Argentina.

Category	Risk event	Risk description	RT	Likelihood	Magnitude	Control and mitigation measures
Financial (cont.)	Interest rate risk	In 2025, the ECB continued to reduce interest rates, reaching 2% in June, in a context of inflation converging towards the 2% target. This downward trend lowers the financial cost of the company's debt, the structure of which is mostly exposed to variable rates. An example of this sensitivity is that an increase of 25 basis points would raise financial expenses by approximately €0.503 million. Furthermore, interest rate movements affect other financial products such as guarantees or confirming, whose use and cost can vary depending on market developments. In July 2025, a new syndicated loan of €400,000 was formalised, consisting of a long-term loan and a revolving credit facility, both with variable rates. At the end of fiscal year 2025, 95.2% of the group's financial debt is exposed to interest rate fluctuations (4.8% has fixed interest rates). Additionally, rising interest rates can increase the cost of other products we use, such as guarantees or confirming lines of credit, which are used to optimise working capital. Therefore, while the greatest risk comes from rising interest rates, which directly affect results by increasing financial costs, adverse effects can also arise in scenarios of falling rates, especially due to the lower return on invested liquidity. However, a decrease in interest rates would help contain financial expenses and reduce their impact on the income statement.	↔	Unlikely	Material	▸ Evaluation of interest rate hedging instruments and reasonableness of economic/commercial conditions.
	Reduction in available credit facilities due to concentration in the banking system	Difficulties in increasing financial instruments such as bank guarantees and working capital instruments (confirming) to accommodate current size and future growth opportunities	↔	Likely	Material	▸ Ongoing dialogue with banks and financial institutions to identify new partners and find the best financing arrangement. Ongoing dialogue with current bank lenders to increase these types of facilities (in some cases, a reduction in other credit lines is required since the exposure limit is difficult to increase). ▸ Analysing new short-term capital market solutions (i.e., commercial paper). ▸ New local financial entities should be identified at the national level, as most current lenders are unwilling to increase their exposure. ▸ Our ESG positioning can help diversify financing products.

Category	Risk event	Risk description	RT	Likelihood	Magnitude	Control and mitigation measures
External factors	Change in economic cycle	A contraction in the global economy (or low levels of economic growth) could negatively affect income and profitability, as well as slow future growth.	↔	Likely	Very significant	▸ Existence of a Strategic Business Plan focused on diversifying and strengthening market segments. ▸ Operational optimisation and efficiency projects. ▸ Asset Repositioning Strategy.
	Geopolitical risks (terrorism and political instability)	We operate in countries where there is a risk of terrorist attacks. This could lead to a reduction in sales due to the "panic effect" on tourism. It could impact travel patterns to the affected areas and result in increased insurance premiums and security costs. A terrorist attack could cause damage to one or more properties whose value is not fully covered by the current insurance policy. We also operate in certain countries subject to political instability or uncertainty, which could affect business decisions or financial results..	↑	Likely	Significant	▸ Existence of a crisis communication protocol. ▸ Existence of a Business Continuity Plan and a Data Recovery Plan. ▸ Quarterly analysis of the economic and geopolitical situation in the regions where we operate and assessment of the impact on the Company's operations. ▸ Existence of an Executive Risk Committee. ▸ Documented Risk Management and Insurance process. ▸ Adaptation of the commercial strategy to mitigate the impact of certain source markets (e.g., Russia, China).
	New competitors in the tourism sector	The use and popularity of sharing economy providers, such as Airbnb, has grown enormously in recent years. These companies compete with traditional accommodation providers like hotels and hostels and could impact customer demand for these traditional accommodations or even force traditional accommodation models to modify their business model or cost structure to compete effectively. Uncertainty regarding the regulator's behaviour and attitude toward these new accommodation models must also be considered. Furthermore, MHEA faces intense competition from other hotel chains, as well as from specialist or independent hotel operators. The increase in hotel supply in some of the main cities where we operate, as well as the creation of new business models or the repositioning of hotels, are examples of initiatives by competitors. Finally, significant market concentrations due to mergers and acquisitions could threaten our market share.	↔	Likely	Material	▸ Presence in local and/or national tourism sector associations. ▸ Presence on sector expert committees. ▸ Institutional relations with various organisations. ▸ Pilot projects using technological tools to monitor the performance of collaborative economy providers in the main urban locations where we operate. ▸ Operational initiatives aimed at attracting families to our accommodation and special initiatives launched to facilitate and enhance the experience for corporate customers.

Category	Risk event	Risk description	RT	Likelihood	Magnitude	Control and mitigation measures
Systems	Cyberattacks	The number of cyberattacks continues to increase significantly as attacks become more sophisticated and attack methods diversify. The damage resulting from these incidents can include financial losses or the loss of intellectual property, making it necessary to strengthen current cyber risk mitigation strategies. Cyberattacks could lead to the loss of sensitive business or customer information (including credit card data), business interruptions, litigation arising from system disruptions, as well as other costs and liabilities.	↔	Very likely	Material	▸ Existence of a corporate Information Security Policy. ▸ Periodic penetration testing to detect vulnerabilities in systems and communications. ▸ Perimeter security measures. ▸ Regular analysis of malware, viruses, etc. ▸ Cybersecurity awareness campaigns (training modules). ▸ Mandatory online cybersecurity training for all team members. ▸ Information Security Management System based on international standards. ▸ Annual audit by an external entity to verify compliance with PCI-DSS regulations.
	Inability to keep up with technology	Our current operations and technological infrastructure may not be able to meet performance expectations in terms of quality, business operations, cost, and innovation as well as our competitors, especially those competitors who were "born in the digital age" and have a reduced cost structure for their operations, or even competitors with a long track record and superior operations. Therefore, we need to stay up-to-date with the technological developments necessary to adequately support operations, the business, and to compete effectively. Finally, we must also consider the inability of our systems and processes to meet the demands and speed of the Company's growth, as well as the difficulty in securing the necessary resources to address it.	↔	Likely	Material	▸ Implementation of regular controls to monitor the performance of proprietary technology platforms. ▸ Recurring analysis to ensure system versions remain up-to-date. ▸ Attendance at events and meetings with specialised suppliers and consultants to stay informed about technological advancements. ▸ Analysis of business and technology requirements and interdepartmental coordination for hotel integration projects within the portfolio. ▸ Performance analysis of the customer booking process on the website and mobile app. ▸ Recurring review of website loading times on mobile and desktop devices. ▸ A combination of three innovative services: Online Check-in, Choose Your Room, and Online Check-out. ▸ Existence of a Digital Evolution Plan (DER).
	SAP/Web Outages	MHEA currently operates using SAP systems in both its back-office and front-office operations. If SAP goes down, MHEA might be unable to invoice its clients, or its administration department could be forced to shut down. Furthermore, MHEA's revenue depends on the success and availability of its website.	↔	Unlikely	Material	▸ Existence of a documented process detailing the tasks and actions to be taken at the operational level in the event of system outages (planned or unplanned) to mitigate the impact on operations. ▸ The measures already detailed above for the risk of cyberattacks (penetration testing, perimeter security, malware and virus analysis, etc.).

05

Consolidated Statement of Non-Financial and Sustainability Information

ESRS 2- General disclosures

Basis for preparation

BP-1: General basis for preparation of the Sustainability Statement

The "Consolidated Statement of Non-Financial and Sustainability Information" for 2025 of Minor Hotels Europe & Americas S.A. and subsidiaries has been prepared on the basis of the information recorded in our corporate systems.

It has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) adopted by the European Union through Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards. Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, known as "CSRD" (hereinafter, "the CSRD Directive"), which introduces amendments to the Commercial Code, the consolidated text of the Capital Companies Act (LSC), the Audit Law and its implementing regulations, and its amendment through the "Stop the Clock" Directive belonging to the OMNIBUS I package. As of the close of the fiscal year (31/12/2025) and the submission of the report (12/02/2026), these Directives have not been transposed into Spanish national law, the country in which the parent company subject to this Report is headquartered.

Having passed the maximum transposition date set by the European Union, we voluntarily submit, following the established format, the "Consolidated Non-Financial Information Statement and Sustainability Information" under the reporting requirements set out in the CSRD Directive and its Delegated Regulation 2023/2772 of the Commission of 31 July 2023 (ESRS Requirements).

We also present information under other provisions of the applicable regulatory framework and voluntary sustainability reporting frameworks:

- Our response to the legal requirements of Act 11/2018 of 28 December 2018 on non-financial and diversity reporting, and to Act 5/2021, of 12 April, amending the Companies Act (Consolidating Act) and the EU 2017/C215/01 guidelines for reporting our performance as regards non-financial reporting.
- Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment. In its first and third delegated act, it establishes the obligation to disclose information on how and to what extent the undertaking's activities are associated to economic activities that are considered environmentally sustainable and in a second delegated act it described specifications for the content and presentation of the information to be reported, key performance indicators and their calculation methodology. See chapter *'European Union Taxonomy for sustainable activities'*. and *Note 5: "European Taxonomy".*
- EU 2017/C215/01 Guidelines on non-financial reporting.
- The recommendation of the Task Force on Climate-Related Financial Disclosures. See *Note 6: 'Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).*

The Directors of the parent Company consider that that the Consolidated Statement of Non-Financial and Sustainability Information for 2025, which was drawn up on February 12, 2026, swill be approved by the General Shareholders' Meeting without modifications.

Contents

The definition of the contents of the Report is determined by relevant matters for our

activity, our value chain and our main stakeholders based on the materiality analysis (hereinafter referred to as *Double Materiality Analysis*) performed in 2024 and reviewed in 2025.

As in previous years, this Report has been prepared with the involvement and participation of the heads of the business areas and based on engagement with stakeholders, which means that it is aligned with and responds to the expectations of relevant information for our value chain.

As far as the quality of the information is concerned, we strive to convey balanced information, reflecting both the positive and negative aspects of our performance, offering our stakeholders the progress made in our material matters for their knowledge and for comparison with other companies or industries.

"The contents of the Report are based on relevant matters for our activity, our value chain and our main stakeholders".

Scope

This chapter sets out the twentieth edition of our *"Sustainability Report"*, currently referred referred to as the *Consolidated Statement of Non-Financial and Sustainability Information*. It reflects the Company's activity and main results in 2025 (from 1 January to 31 December), integrating performance in the economic, environmental, social and governance areas.

The Statement shows our management of both actual and potential, positive and negative impacts we generate, as well as the material risks and opportunities identified in the Double Materiality Analysis. We prepare the Statement taking into consideration all the elements and parties identified in the MHEA *value chain* as well as our business model. In this regard, throughout the Consolidated Statement of Non-Financial and Sustainability Information, we indicate precisely to what extent the reported information (policies, actions, metrics and goals) cover each of the elements and parties identified in the value chain.

The information reported corresponds to a control perimeter aligned with the parent company and subsidiaries that are consolidated in the Consolidated Annual Accounts[4]. This scope corresponds to the consolidated perimeter (hotels owned and leased, central services and regional office).

Geographical presence of Minor Hotels Europe & America in 2025

	Hotels under ownership and lease (consolidated perimeter)	Hotels under management and franchise
Hotels in the world	286	56
Countries with activity	23	18
Rooms	46,823	8,000

Figures at 31.12.2025.

However, certain indicators also refer to a reporting perimeter the scope of which may also include information on hotels under management and franchises. In these cases, this scope will be explicitly indicated where appropriate.

In the case of information referring to the chapter on PEOPLE, data concerning Own Workforce include the Full Time Equivalent (FTE) data recorded in the the ERP SAP HCM system of Minor Hotels Europe & Americas for owned and leased hotels, as well as central services and the regional office, except Extra Labour and Trainees.

In the case of information referring to the chapter on ENVIRONMENT, concerning the consumption of natural resources and the carbon footprint (scope 1 and 2), data of the consolidated perimeter are reported, excluding central services and the regional office. Central services and the regional office cover a total of 13 sites (not material compared to the 286 hotels in the consolidated perimeter at the end of 2025).

In this regard, our main environmental impact derives from the activity carried out in hotels.

Where the scope of the information varies with respect to the criteria described above, this will be stated explicitly.

It should be noted that MHEA has not opted this year to omit any element of specific information on intellectual property, know-how or results of innovation.

At Minor Hotels Europe & Americas S.A. we present our "Consolidated Statement of Non-Financial and Sustainability Information" on a consolidated basis.

All subsidiaries included in the consolidation are exempt from individual sustainability reporting for the 2025 financial year, in accordance with Article 19a or Article 29a(8) of Directive 2013/34/EU.

[4] *A breakdown of the companies belonging to the consolidated perimeter is shown in Appendix I of the Consolidated Annual Accounts for 2025 of Minor Hotels Europe & Americas S.A.*

Principles governing the preparation of the Sustainability Statement

This Consolidated Statement of Non-Financial and Sustainability Information sets out consolidated sustainability information with quantitative indicators and measurement data and qualitative information. In accordance with Annex B of ESRS 1, the process followed for preparation has been guided by the following principles:

- **Accuracy**: the information presented sets out quantitative and qualitative data in a detailed and consistent manner, giving stakeholders the capacity to assess the Company's impacts.
- **Neutrality**: the information set out in the Report is without bias, representing the positive and negative impacts of the Company's performance to prevent the information presented from inappropriately affecting the conclusions or assessments of users of the information.
- **Understandability**: the information contained in the Report is presented in a clear, accessible, understandable and concise manner. This allows any stakeholder to comprehend the information being communicated. The comparability of data and information with that of previous years is also key as a tool for the tracking and evolution of such data.
- **Relevance**: the information presented is explained in the current market context and in a connected manner. It allows users to relate the information, providing them with the necessary information to make decisions.
- **Comparability**: the information provided contains references to previous reporting periods so that the main stakeholders can analyse the evolution of the Company's performance. This also permits comparability with the performance of other organisations. Consistency helps to achieve comparability.
- **Completeness**: the Company discloses the main impacts identified as material, as well as the different actions and measures that Minor Hotels Europe & Americas is carrying out to meet information needs and expectations. This Report presents the Company's ESG performance during the reporting period, providing sufficient information to assess its impacts.
- **Faithful representation**: the information reflects the essence of the business operation in terms of sustainability under a perspective of neutrality and prudence. In this regard, it allows different stakeholders to see how the company has adapted its strategy and management of impacts, risks and opportunities to the reality of the business in which it operates.
- **Sustainability context**: The information is presented with due regard for the global context in which the company operates, with the goal of growing and creating value in a broad setting and context of sustainable development.
- **Timeliness**: the information is published on an annual basis and is made available to all stakeholders, giving them the ability to make decisions accordingly.
- **Verifiability**: the information is verified by an independent third party that assures stakeholders can rely on it.

As a result, the Consolidated Statement of Non-Financial and Sustainability Information is aimed at providing a balanced, accurate and consistent report of our performance linked to relevant matters for our strategy and for our stakeholders. To that end, we establish suitable links between retrospective and prospective information, where appropriate, to favour an understanding of the relationship between historic information and forward-looking information.

The information contained in this Statement also represents our projections and forecasts at the date of preparation. Such information involves known and unknown risks, uncertainty and other factors that could affect future forecasts, such as the attainment of our goals. Future events may therefore cause changes in the projections and forecasts presented throughout the Consolidated Statement of Non-Financial and Sustainability Information. In this regard, we may opt to update such information with future forecasts at any later time, although we wish to state expressly that ware not required to do so.

BP-2: Disclosure in relation to specific circumstances

Time horizons

For the purposes of reporting the information contained in this *Consolidated Statement of Non-Financial and Sustainability Information* and as indicated in the *Consolidated Annual Accounts*, reference is made to the following time intervals and horizons:

- Current time horizon: year 2025;
- Short-term time horizon: less than 1 year (up to 31/12/2026);
- Medium-term time horizon: from 1 to 5 years (from 01/01/2027 to 31/12/2031);
- Long-term time horizon: from 5 to 25 years (from 01/01/2032 to 31/12/2050).

Where the time horizon of the information varies with respect to the criteria set out above, this will be stated explicitly.

Value chain estimation

- **Calculation of FTEs/headcount in managed and franchised hotels:** for those managed and franchised hotels for which we have no data on people in the system (ERP SAP HCM), we have made an estimate based on the information available in the system for hotels with similar characteristics such as hotel location, brand, number of rooms or revenue, among others. Of the total of managed or franchised hotels, 26 of them have data in the system. For the remaining hotels, the data point has been estimated. As a result, 45% of the information comes from the system while the remaining 55% is estimated. In this way, we seek to obtain as accurate an approximate as possible, ensuring the consistency and representativeness of the estimate in the Company's global context.

Sources of estimation and outcome uncertainty

- **Taxonomy:** a breakdown of the estimated calculation of the key performance indicators referred to in Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 in relation to CapEx and OpEx can be consulted in detail in the following section: "*Content and methodology of key performance indicators*".
- **Self-generated renewable energy:** at MHEA, we have a total of 48 hotels with green electricity generation technology (solar panels, photovoltaic panels, vacuum tubes, etc., or a combination thereof). 13 installations have real-time data, and for 38 installations, we have differentiated between photovoltaic solar panels (13 hotels) and thermal solar panels (26 hotels).
  - Photovoltaic solar panels (estimated for 13 hotels) were calculated using the following formula: Panel power (in kW) * Solar radiation (kWh/m²/day) * Panel efficiency * 365 days. In the absence of specific surface area data, each panel was assumed to have an average area of 1.7 m².
  - Solar thermal panels (estimate for 26 hotels) using the following criteria: a solar thermal panel produces between 400 and 600 kWh per m2 per year, the lowest value (400 kWh per m2) has been taken and an average surface area per panel of 1.7 m2 has been assumed. From the total number of thermal installations, the green energy generated annually by this technology has been calculated.
- **Waste generation:** details regarding the hypotheses, criteria, and methodologies used for the estimated calculation of waste generation can be found in the following section:: *E5-5: Resources outflow.*
- **Scope 3 Emissions:** details regarding the hypotheses, criteria, and methodologies used to calculate the estimated Scope 3 Footprint can be found in the following section: *E1-6: Gross scope 1, 2 and 3 GHG emissions and total GHG emissions.*

Changes in the preparation or presentation of sustainability information

The information relating to the section on supplier relations has changed compared with what was reported in 2024, due to an update in the scope considered. In this year, only the consolidated scope is accounted for, which may lead to variations compared with the previous year's data. This update has required the recalculation of Scope 3 emissions for categories 1, 2 and 4 for 2024.

Information about errors from previous periods

The 2019 Scope 3 emissions figure, which serves as the baseline year for our decarbonization targets, has been restated. The published 2024 figure included flag emissions, which are not considered material under the Science Based Targets Initiative (SBTi) target validation process. This correction ensures the consistency and reliability of our inventory and the decarbonization commitments made under the SBTi.

Information derived from other legislation or generally accepted pronouncements on sustainability reporting

See sections: *Scope* and *IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement*

Incorporation by reference

We have included information that refers to the consolidated financial statements and is linked to the following disclosure requirements: ESRS 2 IRO-1 of E1 (data point RA 15) relating to the financial impact of climate risks; E1-3 (data point RD 29c) relating to the European Union taxonomy and; S1-6 (data point RD 50f) relating to the number of employees.

Use of phased-in provisions in accordance with Appendix C of ESRS 1

In accordance with Appendix C of ESRS 1, MHEA will not disclose, in the current reporting period, the indicators detailed below. This is because the Company is permitted to omit such information in line with the provisions established by the European Commission on 11 July 2025, through the adoption of the delegated act known as the 'Quick Fix', within the framework of transitional provisions, which are applicable to the 2025 and 2026 financial years.

Events after the reporting period

After December 31, 2025, and as part of the Group's growth strategy, the possibility of including various European assets in the launch of a real estate investment trust (REIT) is being analyzed, as a vehicle that allows for greater flexibility to invest in new markets and in the development of brands.

Queries

To respond to any doubts or need for clarification and for any suggestions in relation to this *Consolidated Statement of Non-Financial and Sustainability Information*, we provide the following channels of direct contact:

- Sustainable Business Department (sustainablebusiness@minor-hotels.com).
- Investor Relations Department (investor.relations@minor-hotels.com).

Verification of the Consolidated Statement of Non-Financial and Sustainability Information

The *Consolidated Statement of Non-Financial and Sustainability Information* has been verified by PricewaterhouseCoopers Auditores S.L, an independent third party.

The independent review report can be consulted at *"NOTE 9. INDEPENDENT VERIFICATION REPORT"*.

ESRS	Disclosure Requirement	Full name of the Disclosure Requirement
ESRS 2	SBM-1 section 40b) and 40c)	Strategy, business model and value chain
ESRS 2	SBM-3 section 48e)	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E3	E3-5	Anticipated financial effects from water and marine resources-related risks and opportunities
ESRS E5	E5-6	Anticipated financial effects from resource use and circular economy-related risks and opportunities
ESRS S1	S1-7	Characteristics of non-employee workers in the undertaking's own workforce
ESRS S1	S1-11	Social protection
ESRS S1	S1-14 (non-employees)	Health and safety

Strategy

SBM-1: Business Model, Value Chain and Strategy

Business Model of Minor Hotels Europe & Americas

With more than four decades of experience, we are a consolidated international hotel operator and one of the world's leading urban hotel companies.

In April 2024, we unified our global corporate identity with the change of the Company name from NH Hotel Group S.A. to Minor Hotels Europe & Americas S.A. This change was made by our shareholders at the General Shareholders' Meeting.

By adopting the name Minor Hotels Europe & Americas, we have reinforced our integration with Minor Hotels, and fostered a single recognisable corporate identity. This strategic shift also reinforces our global growth, our commercial and operational structure, benefiting our stakeholders.

Over these decades, we have built a global network of hotels and hotel brands driven by a philosophy: **we don't need to be the biggest, but we do need to be the best.**

Constantly driven by an entrepreneurial spirit, we create better hotel brands. businesses and partnerships. We do this because hospitality is our vocation. We live and breathe it every day, guided always by a desire to strengthen our brands, foster lasting alliances and drive business success by focusing on what matters most to our guests, team members and partners.

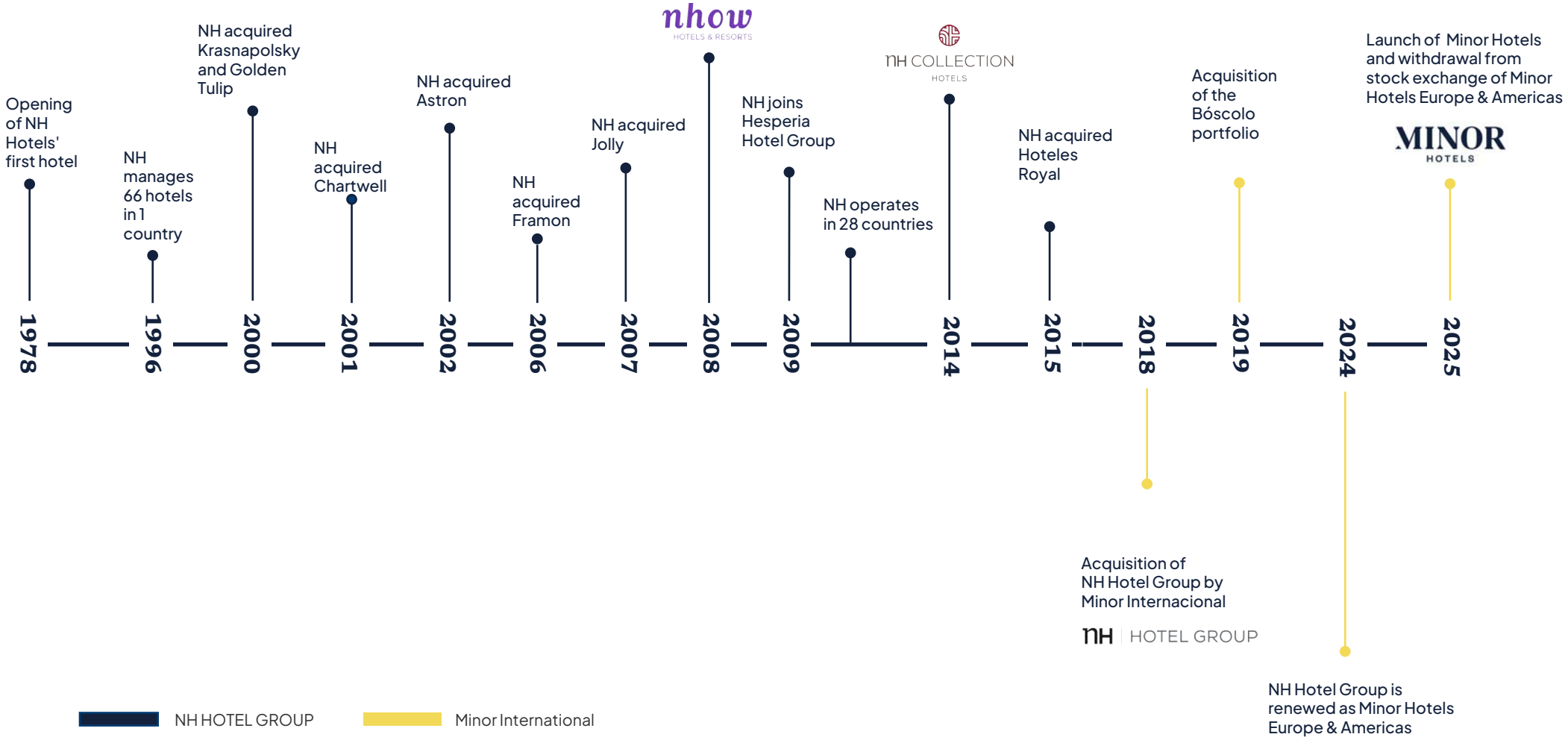
From one hotel to hundreds, we always do what really matters and we are passionate about perfection. All so that we can offer what people really want.

At the end of 2025, we were present in 28 countries, operating 342 hotels and 54,823 rooms in two continents (Europe, Americas), with significant presence in Europe. At the year end, we had a workforce made up of 14,840 team members (FTEs), 2,040 in the Southern Europe region, 5,116 team members in the Northern Europe region, 6,137 team members in the Americas region and 538 between central offices and the Central Reservation Offices, in our consolidated reporting perimeter.

We maintain a centralised business model that allows us to offer our guests a quality service in the different hotels in the geographical regions and areas where we operate. Our corporate head office and regional offices offer the hotels a wide range of functions such as sales, revenue management, booking, marketing, human resources, financial management and systems development, among others.

NH Collection Budapest City Center
Budapest, Hungary

Our evolution over the years



nhow Roma
Rome, Italy

Our vision and values

Our vision

"To be a leading partner in the hotel sector that maximises value for our stakeholders".

MHEA's passion has always been to maintain an entrepreneurial vision in everything we do, using creativity to find new solutions to challenges in order to create value for our guests, partners and shareholders.

The Company is big enough to achieve big goals, but small enough to pay attention to the details in everything we do. This balance drives us with ambition and responsiveness in equal parts, backed by a formidable infrastructure and great adaptability in all our projects.

Across all our brands, we focus on what really matters to the people we interact with every day, making a significant difference in the industry. Our essence is to be the best at what we do, not the biggest. This philosophy defines our exacting standards and guides everything we do.

We strive to be a leader by delivering exceptional experiences that anticipate and fulfil our guests' aspirations, while making a positive impact on our stakeholders. It is the delight in our guests' eyes, the passion in the heart of our team and our confidence that define us as a company.

We apply a robust approach to sustainability, underpinned by our vision, core values, business strategy and a dynamic stakeholder engagement practice.

Our sustainability framework is based on this understanding and is integrated into the development of the Sustainable Business Strategy.

Our mission

At MHEA, we strive to create exceptional experiences for our guests, our team members and our partners. Guided by our values of sustainability, personal development and innovation, our mission is to generate sustainable value for guests, team members, partners and the communities where we operate, fostering innovation, operational excellence and a commitment to social and environmental responsibility.

"To create innovative and insightful experiences that deliver what people really want".

Our values

"Customer-centric; Results-oriented; People development; Innovation and; Strategic alliances".

We have defined a culture that expresses who we are, what we want to achieve and how we do it. To this end, we have identified core values that inspire and motivate our teams in the pursuit of strategic goals, with our vision guiding the day-to-day work and promoting evolution towards a leadership model.

- **Customer-centric:** guests are our priority. This conviction guides everything we do, every day.
- **Results-oriented:** with passion and energy, we strive for excellence in every initiative.
- **People development:** we give our teams the opportunity to release and maximise their potential, embrace challenges and exceed expectations.
- **Innovation:** continuous improvement and the search for new ways of doing things let us stand out in the sector.
- **Strategic alliances:** by working closes with our partners, we create and achieve a shared vision of growth.

We have a guest-centric approach, that places the guest at the centre of all our decisions. This philosophy drives the development of a service culture that prioritises attention to detail, while reinforcing corporate values based on sustainability, innovation and responsibility, with people as the fundamental pillar.

We aspire to be the destination of choice for travellers, offering them memorable experiences that exceed their expectations and make them feel special. This vision, shared by all members of the Company, serves as a guide for performance and commitment. At the same time, we aim to consolidate our position as the best option for investors and owners who wish to grow with our Company thanks to a global and flexible proposition, motivated and proud teams, efficient management tools and unique solutions.

Our brands

Minor's entrance in the capital opened up a new era of opportunities for us to create value, through a global hotel platform with presence in five continents.

This new structure, based on the complementary nature of the brands, allows us to grow and compete with greater guarantees of success, reach more customers and strengthen our competitive position by encompassing different guest experiences with a broader brand umbrella exploring new geographies and markets.

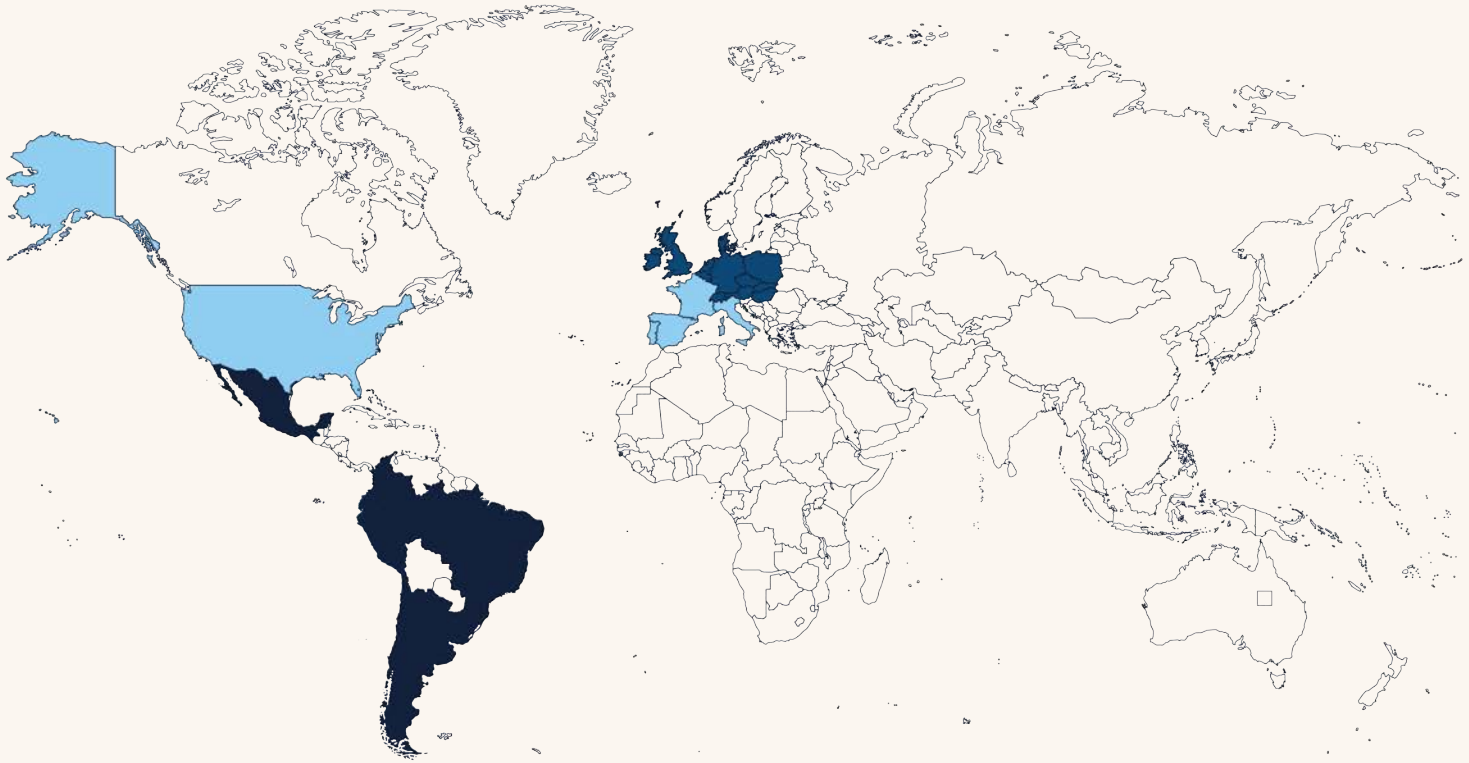
In August, we launched four new brands as part of the strategic expansion of the portfolio: The Wolseley Hotels; Minor Reserve Collection; Colbert Collection; iStay Hotels.

These new brands aim to respond to the changing needs of travellers and owners, and to drive the hotel group's sustainable growth.

The recently launched brands will support sustained growth of by facilitating our entry into new markets and by offering different propositions in the luxury, premium and select segments. These new brands are added to the portfolio (Anantara, Elewana Collection, Tivoli, NH Collection, Avani, nhow, NH and Oaks) and reflect the group's commitment to offering our partners and guests a wider range of braned propositions, especially in the soft brands segment (Minor Reserve Collection and Colbert Collection).

"In August we launched four new brand as part of the strategic expansion of the portfolio: The Wolseley Hotels; Minor Reserve Collection; Colbert Collection; iStay Hotels".

Our presence in the world



342
HOTELS

28
COUNTRIES

54,823
ROOMS

4.5
MILLION CUSTOMERS

Figures at 31.12 2025. Includes hotels operated under property, lease, management and franchise contracts.

AMERICAS REGION

60
HOTELS

8,371
ROOMS

8
COUNTRIES

Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Peru and Uruguay

NORTHERN EUROPE REGION

111
HOTELS

22,571
ROOMS

14
COUNTRIES

Austria, Belgium, Czech Republic, Denmark, Finland, Germany, Hungary, Ireland, Luxembourg, Netherlands, Poland, Slovakia, Switzerland and United Kingdom

SOUTHERN EUROPE REGION

171
HOTELS

23,881
ROOMS

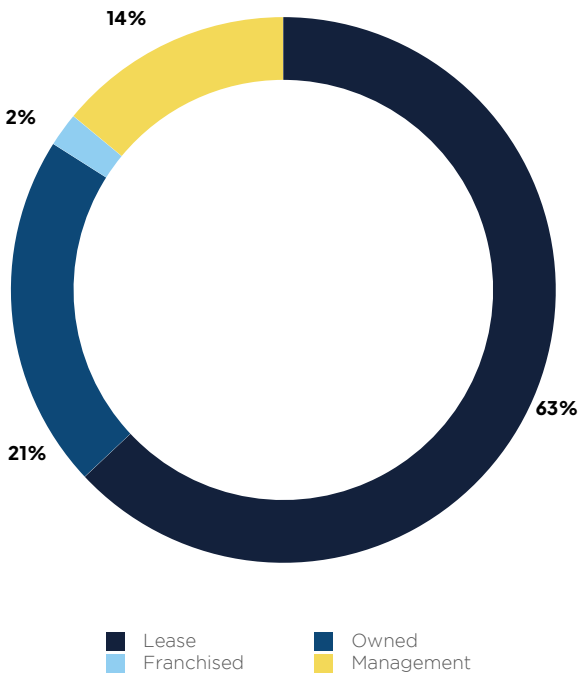
6
COUNTRIES

Andorra, France, Italy, Portugal, Spain and USA

Portfolio breakdown

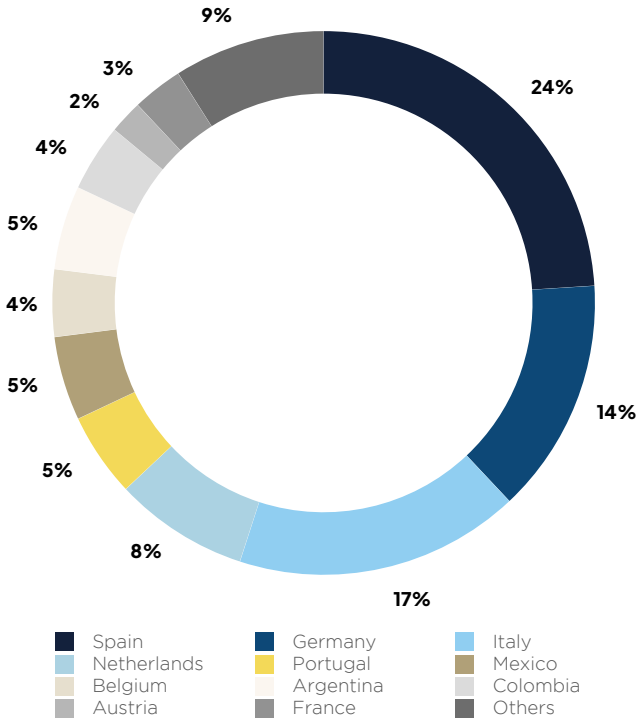
At the end of 2025 we are present in 28 countries, operating 342 hotels and 54,823 rooms.

BREAKDOWN OF HOTELS BY CONTRACT TYPE*



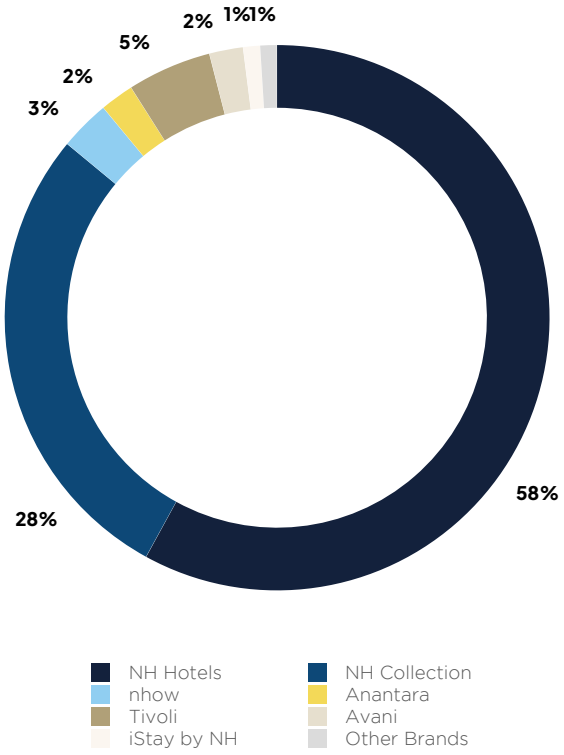
*31 December 2025

BREAKDOWN OF HOTELS BY COUNTRY*



*31 December 2025. Includes hotels operated under ownership, lease (consolidated perimeter), management and franchise contracts

BREAKDOWN OF HOTELS BY BRAND*



*31 December 2025. Includes hotels operated under ownership, lease (consolidated perimeter), management and franchise contracts

	TOTAL		OWNED		LEASE		MANAGEMENT		FRANCHISED	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Minor Hotels Europe & Americas	**342**	**54,823**	**71**	**11,860**	**215**	**34,963**	**48**	**7,099**	**8**	**901**
Argentina	16	2,239	12	1,522	0	0	4	717	0	0
Brazil	5	975	1	291	2	396	2	288	0	0
Chile	6	719	4	500	0	0	2	219	0	0
Colombia	14	1,404	0	0	13	1,356	1	48	0	0
Ecuador	1	124	0	0	1	124	0	0	0	0
Mexico	16	2,531	4	685	7	993	5	853	0	0
Peru	1	243	0	0	0	0	1	243	0	0
Uruguay	1	136	1	136	0	0	0	0	0	0
Americas Region	**60**	**8,371**	**22**	**3,134**	**23**	**2,869**	**15**	**2,368**	**0**	**0**
United Kingdom	1	190	0	0	0	0	1	190	0	0
Austria	8	1,492	0	0	8	1,492	0	0	0	0
Belgium	12	2,025	6	822	6	1,203	0	0	0	0
Czech Republic	4	734	0	0	1	152	1	137	2	445
Denmark	2	556	0	0	2	556	0	0	0	0
Finland	1	224	0	0	1	224	0	0	0	0
Germany	47	9,610	4	870	43	8,740	0	0	0	0
Hungary	3	483	0	0	3	483	0	0	0	0
Ireland	1	187	0	0	1	187	0	0	0	0
Luxembourg	1	149	1	149	0	0	0	0	0	0
Poland	1	93	0	0	0	0	0	0	1	93
Slovakia	1	117	0	0	0	0	1	117	0	0
Switzerland	2	290	0	0	2	290	0	0	0	0
The Netherlands	27	6,421	8	2,316	18	3,668	1	437	0	0
Northern Europe Region	**111**	**22,571**	**19**	**4,157**	**85**	**16,995**	**4**	**881**	**3**	**538**
Andorra	2	100	0	0	0	0	2	100	0	0
France	9	1,418	0	0	5	873	4	545	0	0
Italy	59	8,221	14	1,998	40	5,574	5	649	0	0
Portugal	17	3,164	3	569	5	835	9	1,760	0	0
Spain	83	10,695	12	1,719	57	7,817	9	796	5	363
USA	1	283	1	283	0	0	0	0	0	0
Southern Europe Region	**171**	**23,881**	**30**	**4,569**	**107**	**15,099**	**29**	**3,850**	**5**	**363**

Figures at 31 December 2025.

Portfolio expansion and optimisation

Our ambition is to continue growing and reinforcing our position in tourist destinations, maintaining our leadership in the urban sector thanks to the combined and simultaneous commitment to leisure destinations and business trip.

In line with our commitment to smooth and efficient business development, over the last year we have continued to drive an asset-light model, based on management and franchise contracts in strategic markets in Europe and the Americas.

Of particular relevance is the progress made in Nordic countries, a strategic market for the Company. In addition to the opening of the NH Collection Helsinki Grand Hansa last year –the Group's first hotel in Finland– we have increased our presence in the region with the addition of the NH Copenhagen Grand Joanne, through which we have consolidated our positioning in the Nordic market, as a key lever in our growth map.

This approach, which includes relevant advances in consolidated destinations in the Mediterranean and emerging locations in the Southern Cone, allows us to expand our presence with more flexibility, optimising resources and boosting collaboration with local partners.

"This year, we have opened 8 new hotels with a total of 991 rooms".

Hotels opened between 1 January and 31 December 2025

Hotel Name	Country	City	Category	Rooms
NH Collection Alagna Mirtillo Rosso	Italy	Alagna	****	56
Tivoli Maiorana Belém Pará Hotel	Brazil	Belém	****	176
NH Copenhagen Grand Joanne	Denmark	Copenhagen	****	162
NH Collection Ibiza	Spain	Ibiza	*****	38
nhow Lima	Peru	Lima	****	243
NH Collection Palermo Palazzo Sitano	Italy	Palermo	****	86
Tivoli Estela Golf & Lodges Porto	Portugal	Porto	****	80
Tivoli Kopke Porto Gaia Hotel	Portugal	Porto	*****	150
Includes hotels operated under ownership, lease, management and franchise contracts.				991

NH Bingen
Bingen, Germany

Exits from the portfolio

This year there have been 13 exits from the portfolio. We have stopped operating these assets as they are no longer strategic in generating value for the Company.

Exits from the portfolio between 1 January 2025 and 31 December 2025

Hotel Name	Country	City	Category	Rooms
NH Potsdam	Germany	Potsdam	****	143
NH Hirschberg Heidelberg	Germany	Hirschberg	****	114
NH Barcelona Entenza	Spain	Barcelona	***	48
NH Madrid Príncipe de Vergara	Spain	Madrid	****	155
NH Haiti El Rancho	Haiti	Port au Prince	****	72
NH Padova	Italy	Padua	****	190
NH Venezia Laguna Palace	Italy	Venice	****	376
The Residences at Victoria Algarve by Tivoli	Portugal	Algarve	*****	89
Anantara Vilamoura Algarve Resort	Portugal	Algarve	*****	260
NH Timisoara	Romania	Timisoara	*****	83
NH Capri La Habana	Cuba	La Habana	****	220
NH Collection Victoria La Habana	Cuba	La Habana	****	31
Anantara Sahara Tozeur Resort & Villas	Tunisea	Tozeur	****	93
				1,874

Value chain

Minor Hotels Europe & Americas, S.A. and its subsidiaries form an integrated group of companies engaged in operating owned or leased hotels (21% and 63% respectively) and the management of hotels under management or franchise agreements (14% and 2% respectively).

- **Owned:** Minor Hotels Europe & Americas (or its subsidiaries) owns the hotel and holds full responsibility for its operation.
- **Lease:** Minor Hotels Europe & Americas (or its subsidiaries) acts as the lessee of the hotel and is responsible for its operation.
- **Management:** A third party owns the hotel and holds responsibility for its operation. Minor Hotels Europe & Americas (or its subsidiaries) manages the hotel on behalf of and for the account of the owner, using the Minor Hotels brand, operating systems, as well as its centralised procurement, logistics and distribution platforms.
- **Franchise:** A third party owns the hotel, which operates under the Minor Hotels brand, using its distribution systems and complying with its quality standards.

Our value chain refers to the activities, resources and relations we maintain between our business model and the external environment in which we operate. It therefore encompasses the activities, resources and relations we use and which form the basis for offering our accommodation and MICE services to both B2B and B2C customers. Our value chain is an essential part of the Company's success, working on long-term relationships based on a model of mutual trust, respect and benefit with a strong ethical and responsible commitment. Working together lets us assure the present and the future.

As indicated in the basis for preparation of the reported information, this Report includes all the companies over which we exercise effective control, in other words, the companies that consolidate as owned or leased hotels. In addition, as indicated in the section concerning IRO-1, information relating to material sustainability matters has been checked on the basis of the IROs identified in direct and indirect relations in the preceding (upstream) and subsequent (downstream) phases of the value chain, according to the results of the due diligence process and the double materiality assessment.

"Working together lets us assure the present and the future".

Tivoli Avenida Liberdade
Lisbon, Portugal

	UPSTREAM	THE COMPANY'S OWN OPERATIONS	DOWNSTREAM
Description	Encompasses the activities and processes that take place before the service is delivered to the end customer. This includes the resources and actions necessary for us to operate. It therefore includes our supply chain which provides us with: ▸ Products, such as Food & Beverages (F&B), textiles, among others. ▸ Services, if outsourced (notably housekeeping, hotel security, and maintenance services among others). Attention should also be drawn to the presence of meta search engines (digital platforms that allow users to compare prices, availability and characteristics of accommodation in real time), and marketing and consultancy agencies. As well as the supply chain and considering the contractual map described above, aspects related to hotels under management and franchise arrangements are included under this heading.	This covers the range of services we offer at our premises. These services vary depending on the hotel category (urban hotels make up 97% of our hotels while 3% are resort hotels, where the range of services offered tends to be more diverse and varied). The services offered in a typical hotel range from providing accommodation to restaurant services (restaurants, buffets, rooftop bars, cafés,etc.) or services for the MICE segment (meetings, incentives, conferences and exhibitions). We also have other services such as parking,gyms, laundry, bicycle hire, shuttle services, spa and wellness facilities among others. In this context, our own operations include those carried out in owned and leased hotels (consolidated scope of MHEA's annual accounts). They represent the assets and operations over which we have direct control. This type of contract allows for comprehensive management of all operational aspects, from hiring and training of team members who are part of our own workforce, to the implementation of quality standards aligned with the brand and strategy. It also offers us a high degree of flexibility to optimise the guest experience, assuring consistency in the services and the effective application of policies. In addition, and aligned with the content of the consolidated annual accounts, our central offices act as a centre of planning, coordination and control of all the activities, assuring service quality and customer satisfaction in all our establishments in the three regions (Americas, Northern Europe and Southern Europe). In this centralised model, central offices are the place where corporate strategies are designed and monitored, quality and brand standards are established, and policies and procedures are developed.	As a hotel that provides services, the "distribution" of the product takes place at our own premises. As a result of this situation, we have identified customers (end users) as the last phase of our value chain: ▸ B2B customers: corporate customers that seek accommodation solutions for their employees or professional activities, as well as companies that organise events, meetings and conferences. ▸ B2C customers:individual customers who book directly using the corporate website or through channels such as meta search engines or online agencies.
Key Actors	▸ Suppliers of goods and services (due to their relevance, notably temporary employment agencies, outsourcing companies, maintenance, laundry and security services and suppliers of F&B and amenities). ▸ Owners, partners and the financial community. ▸ Workers of hotels under management and franchise arrangements: they are not part of our own workforce according to ESRS S1, terminology, but instead are workers of the value chain. However, we participate in their training and professional performance in the same way as with our team members to ensure their development and alignment with brand values..	▸ Team members, or using ESRS S1 terminology "own workforce employees": those who are employed at owned or leased hotels and central services. ▸ Own workforce non-employees: according to the terminology used in ESRS S1: this category refers to workers who work at the Company's premises under a contract between Minor Hotels Europe & Americas S.A. and subsidiaries and Temporary Employment Agencies.	Customers are the fundamental actors in this section of the value chain and at the same time are fundamental to the Company's success.

CENTRAL OFFICES

HOUSEKEEPING

CONSTRUCTION

NT EQUIPMENT

WASTE MANAGEMENT

UPSTREAM

MHEA'S OPERATIONS

DOWNSTREAM

- LAUNDRY
- LOGISTICS
- AMENITIES
- F&B

SECURITY

ROOMS

SERVICE: SPA

RESTAURANTS: ROOFTOP

SERVICE: LAUNDRY

ERVICE: BICYCLES

SERVICE: GYM

SERVICE: POOL

RESTAURANTS: BUFFET

2B CUSTOMERS

RESTAURANTS: RESTAURANT

2C CUSTOMERS

MARKETING

SERVICE: E-VEHICLE CHARGING

SHUTTLES

SERVICE: PARKING

DISTRIBUTION CHANNELS

CONSULTANCY

STRATEGY OF MINOR HOTELS EUROPE & AMERICAS

"Minor Things Matter".

In a constantly changing and highly competitive business environment, our strategy is aimed at generating value for shareholders, partners, customers, team members and other stakeholders. As well as continuing to follow the guidelines of previous years, we carry out an in-depth analysis of the macroeconomic environment and market trends, which allows us to update our roadmap and stay aligned with the principles that underpin our growth.

Global growth prospects

The world economy is facing a gradual slowdown in growth, although the likelihood of recession is still low. Policies that have been implemented recently are starting to show effects, but the environment continues to be fragile and unequal from region to region. According to forecasts, global growth will go down from 3.3% in 2024 to 3.1% in 2026, reflecting a more moderate rate. Advanced economies will barely exceed 1.5% while emerging markets will continue to see growth of just over 4%, consolidating their role as drivers of expansion.

In synthesis, the scenario calls for smart geographical diversification, prioritising emerging markets as a lever for growth and optimising presence in advanced economies in light of their less dynamic performance. Persisting inflation and restrictive policies pose risks that have to be managed through innovation, cost control and differentiated value propositions. In this context, digitalisation and the creation of unique experiences consolidate their role as key factors in capturing value in an environment of moderate growth.

Industry environment

Tourism has shown a positive performance, in is expected to continue doing so in coming years, driven by a significant uptick in international arrivals in 2026. This dynamic behaviour will be concentrated in regions such as Asia-Pacific and Africa, while Europe and North America will see more contained progress. This context confirms that tourist will continue to be an economic driving force, but conditioned by structural factors and new consumer trends.

Some of the features of traveller behaviour or conditioning factors of the environment that have affected 2025 and will be taken into account in defining future strategic actions are the pressure to be sustainable and the management of mass tourism in destinations, the changes and shift in consumer preferences, the growing value of money as key purchase factor, digital transformation or changes in the market structure.

The increase in travellers in consolidated destinations has led governments and local authorities to implement measures aimed at balancing the economic impact with cultural and environmental protection. Some notable examples of such measures are tourist taxes, the regulation of short-stay rentals, restrictions on certain means of transport and campaigns to redistribute demand towards low seasons and less overcrowded destinations. These policies reflect the need to integrate sustainability criteria in project planning.

Today's travellers are more cautious, digitally connected and geared towards authentic experiences. A growing demand for wellbeing, health and personal optimisation has been observed, together with an interest in trips that bring a sense of belonging. The rise of social trade and digital influence is redefining inspiration and booking channels, while consumption is directed towards cultural, sporting and musical experiences. This shift means that tourist propositions have to be adapted to offer added value and responsible experiences.

The cost of travel is consolidated as a critical element in decision making: more than 90% of consumers prioritise options that maximise their investment, and 73% consider access to affordable luxury experiences a relevant factor. This trends forces the sector to balance quality, price and sustainability, reinforcing the importance of flexible and efficient models.

Technological solutions are being adopted at a faster pace, with a strong drive towards automation and self-service., as 96% of international hotels invest in contractless technologies or personalisation of their proposition. This evolution not only improves the customer experience, but also contributes to operational efficiency and a reduction in the environmental impact.

The sector is also showing a trend towards a greater brand concentration, with opportunities for independent hotels to join collections or groups that preserve their identity and at the same time give the owner access to distribution networks and loyalty programmes that otherwise would be out of their reach. Hotel supply will continue to be limited, especially in Europe and North America, which reinforces the need to optimise existing assets and commit to conversion models that permit growth without significantly increasing the construction footprint.

After this analysis, and considering the incorporation of new projects together with the attainment of relevant milestones in 2025, at MHEA we reaffirm that our strategy continues to be aligned with the challenges and opportunities of the sector, and with our capabilities as a company.

The five strategic pillars on which the strategy has been based over the last year, as well as the main milestones and results achieved, are detailed below.

"In a global environment of moderate growth, diversifying and innovating is key in order to continue generating value".

1. The best value proposition for our customers

The first strategic pillar underpinning our strategy consists of offering our customers the best value proposition . This approach applies from the initial phase of defining and updating the strategy, where we prioritise understanding the market and the specific expectations, preferences and needs of our guests, so that we can design experiences that really add value to their stay.

Our commitment is focused on improving the guest experiences through a series of strategic initiatives aimed at innovation and growth. The driving force behind these innovations is a multidisciplinary team that works in an effective framework that monitors emerging trends and ensures that we stay at the forefront to offer forward-looking solutions.

"Brand architecture.
Hotel repositioning.
Commercial capacities.
Loyalty.
Digital tools".

Brand architecture

Our challenge is to create and maintain a brand recognition that is clearly perceived by customers, in an environment of hypersegmentation.

Therefore, at Minor Hotels Europe & Americas we place special importance on building a solid brand architecture that responds to customer needs and profiles. A result of this is the launch in 2025 of four new brands: The Wolseley Hotels, Minor Reserve Collection, *iStay* Hotels and Colbert Collection.

With these new brands we have expanded our portfolio to meet the changing needs of our guests and owners, while at the same time we explore new markets. Each new brand brings a unique concept that complements our current offering and backs our strategy of long-term growth.

This year, we have made significant progress in consolidating an approach that guarantees that each brand in our portfolio reflects its own unique values and offers a consistent experience, while maintaining the necessary flexibility to adapt to local preferences. The work done in this regard has allowed us to strengthen the consistency and quality of the value proposition, while at the same time we integrate cultural diversity and the particular features of each destination, contributing to more authentic and sustainable relationships with the communities where we operate.

Now, with the ten brands we manage, at MHEA we cover a range of experiences from the most universal to the most distinctive, striving to meet the levels of exclusiveness and distinction that the diverse customer profiles demand.

Hotel repositioning

At MHEA we invest resources in repositioning and rebranding the hotel portfolio to maximise the value of the current portfolio and offer our customers products of impeccable quality and design.

This approach lets us guarantee that the improvements put in place do not just respond to guests' expectations but are also aligned with our quality and sustainability standards. By elevating the quality of facilities and services, our customers are more satisfied customers and rate our hotels more highly. This allows us to adjust prices competitively, striking a health balance between profitability and excellence.

In 2025, we have carried out interventions in repositioning and rebranding projects in 45 hotels.

Commercial capacities

A sound commercial strategy makes it possible to identify new business opportunities, optimise prices, capture new segments and maximise occupancy. To this end, we are supported to a considerable extent by process automation and the implementation of data analysis tools to predict demand, in turn reducing costs and improving the productivity of our teams.

In 2025 we have continued to promote projects for this purpose.

1. To continue to assure an optimal pricing approach, we have improved our pricing strategy by focusing on coherency, consistency, sequence, with product, brand indexation and city differentiation, backed by a totally updated rate structure. We have also defined a new framework specialising in luxury, to respond to the different dynamics and expectations of this particular segment.

2. Work has been done on the implementation of new technology for automating restrictions. As a result we have managed to significantly improve the restriction management process, reducing the time required and minimising possible human errors so that revenue managers can work by exception, focusing their efforts where they are needed most.

3. Once again, the upselling strategy has helped us to achieve record sales both in upselling prior to the guest's arrival and during the check-in process thanks to specific actions that are being implemented in hotels and sales channels, such as our website.

4. Finally, in 2025 we have defined a new subscription model for our customers based on a value proposition that offers clear, tangible and direct benefits for customers, while simplifying the existing product. The model defined seeks to turn the value of the subscription into concrete and visible benefits for customers, creating an even bigger incentive to return and greater brand loyalty.

Loyalty

A key element of the strategy is the loyalty programme, which plays a fundamental role in business growth. Having a loyalty programme and loyal members is therefore key in order to have a direct relationship with customers, and better knowledge of their habits and preferences. The loyalty programme drives bookings through direct channels at a lower cost. Furthermore, in general, travellers rate hotel loyalty programmes positively, so designing an attractive value proposition becomes imperative.

In this regard, two years ago we migrated our loyalty program to Minor Discovery, and integrated it into the GHA Discovery programme, an even more global programme. By joining the Global Hotel Alliance, we have significantly expanded our reach, offering customers benefits in more destinations, unique brand experiences and reduced acquisition costs. This alliance has also given us access to new destination markets and enabled us to attract customers through increased visibility.

In 2025 we have taken a further step, creating a community of loyal customers by offering a simple loyalty programme: Minor DISCOVERY, which is part of GHA DISCOVERY. This programme brings together all our brands and our aim, throughout it, is to continue expanding our loyalty proposition, encouraging guests to book with us again and inspiring them to discover all our hotel brands and destinations.

With this unique, global programme we are creating deeper links with our guests, offering personalised communications and exceptional experiences during their stay, adapted to their individual preferences.

As we continue to refine the value proposition , the programme will continue to evolve, supporting our ambitious growth plans for the future. As evidence of this, the programme currently has more than 33 million members, over 50 brands, more than 950 hotels and a presence in more than 100 countries. GHA Discovery offers a complete value proposition around the brands' service principles, promotional points, local experiences and benefits for booking through direct channels.

Digital tools, new concepts and personalisation

Our customer experience digitalisation strategy takes advantage of advanced technologies to offer more personalised, smooth and consistent at every part of the relationship with the guest. From booking, during check-in and after the stay, digital solutions -such as mobile apps and digitalisation tools- facilitate processes, offer recommendations adapted to each profile and increase convenience and autonomy for the customer. This transformation not only increases guest satisfaction and loyalty, but also drives operational efficiency in the different service areas.

These technological levers are redefining the way we do business and how customers interact with us. They allow us to optimise resources, speed up processes and generate memorable experiences that strengthen the relationship with our guests and consolidate our value proposition.

The initiatives implemented or under development in 2025 include:

1. **Alexa Smart Rooms**: in 2025 we have continued to instal Alexa voice assistants in rooms, creating a digital ecosystem that allows guests to interact with the hotel services in a convenient and personalised manner. This initiative has driven innovative experiences, such as booking tours and activities through voice commands. In recent months, Alexa has consolidated its position as an addition channel to request information, services and recommendations, reinforcing the perception of modernity and improving the customer experience. The automation of frequent requests (room service, information, computerised room controls) also optimises processes and frees time for team members to do tasks with a higher value.

2. **Tablets in Reception**: we have continued the rollout of tablets in reception as part of our digitalisation strategy, with the aim of speeding up check-in, improving operational efficiency and offering a more modern and personalised experience. In October 2025, global use of tablets in reception reached 74.3% of transient check-ins, amply exceeding the goals set (approximately +30pp). As a result we have managed to reduce check-in time significantly, establishing a faster, more intuitive and frictionless arrival process for guests and allowing our team members to spend more time on personalised attention and less on repetitive administrative tasks. In addition to this, we also contribute to offering a completely paper-free check-in and check-out process, saving more than 1.7 million sheets of paper (equivalent to more than 8 tonnes of paper).

3. **Online check-in/out**: as well as the tablets, the implementation of OCI & OCO has transferred the registration and departure experience, bringing efficiency, satisfaction and an innovative image, as well as facilitating operational management and data analysis. These solutions make it possible to complete check-in before arrival and offer guests the possibility of choosing their room before arriving, which has the effect of reducing waiting times and improving the welcome experience and also check-out, which can be done more quickly as it is possible to do so directly from the guest's mobile phone, tablet or computer.

2. Growth to scale up

Over the last year we have consolidated our strategy of expansion, reinforcing our presence in key destinations and extending our growth map towards new priority markets, notable among which are the USA, the Balkans and various regions in the Commonwealth of Independent States (CIS). This evolution reflects our ambition to diversify our portfolio geographically and capture opportunities in areas with high potential for development.

In parallel, we have intensified our focus on the asset-light model, with special emphasis on franchising as the way to accelerate our growth. The renewal of our brand catalogue –including new concepts specifically designed to be franchisable– lets us offer more flexible propositions adapted to different owner and investor profiles.

This growth model, which encompasses both projects in consolidated locations and new initiatives in developing areas, provides us with a greater capacity for adaptation, favours a more efficient use of resources and strengthens collaboration with our local partners.

In this context, the year's development activity is also reflected in a series of additional strategic agreements that strengthen our roadmap: NH in Copenhagen, NH Collection in Malta; Tivoli in Lecce; Anantara in Ushuaïa and Miami; The Wolseley in New York; and Colbert Collection London. Each of these projects contributes to expanding our international presence and consolidating our positioning across the urban, leisure, and luxury segments.

We have also revised our approach to concentrate on the opportunities that are most aligned with our strategic priorities, abandoning previous growth references in specific destinations in order to give more value to a more global, diversified and forward-looking vision.

"We have consolidated a more diversified and flexible growth strategy, extending our presence in new priority markets and strengthening an asset-light model that drives our future development".

NH Collection Antwerp Centre, Antwerp, Belgium

3. Developing the value proposition for team members

At Minor Hotels Europe & Americas we have maintained focus on our strategic pillars throughout the year, ensuring that we continue to uphold a long-term vision, but adapting the initiatives launched to give them meaning and usefulness within the individual, social and Company context.

Within the business strategy, corporate culture plays a fundamental role. Our team members are our main asset and we understand that, in order to build a strong culture, it is essential to attract and develop talent, as well as to foster their motivation and pride in belonging. To this end, our People strategy focuses on results oriented, customer focused, people development, innovative, and partnership. This culture promotes a committed work environment aligned with corporate values.

Thanks to these lines of action, we promote a dynamic, inclusive and growth-focused working environment, where every team member can develop their potential and contribute to the success of the business. Through talent attraction and retention, professional development, innovation and fostering the corporate culture, we reinforce our commitment to the team's wellbeing and to excellence in the service. This strategy not only lets us address the challenges of the present, but also build a sustainable and competitive future in the sector.

Organisational commitment

We have focused on developing and extending listening moments to get closer to our team members and, as a result, put in place specific actions that foster continuous improvement. In addition, internal communication channels have been improved and strengthen with the aim of reaching all our team members.

- Creation of a continuous listening strategy - "Have Your Say" - made up of the biennial climate survey, the action plans designed as a result of the survey, the efforts to measure the impact of the actions taken, the suggestion box to make the company a better place to work, and the onboarding and offboarding surveys.
- Relaunch of the corporate university - *"Minor Hotels University"* as a way of boosting engagement and expanding the range of training options available to all our team member.
- Updating the internal communication channels strategy to drive and maintain internal engagement, as well as strengthening its role as a lever for change management.

Value proposition

We have further developed the Value Proposition for team members to guarantee long-term talent retention:

- *Levelling of all standard positions* in the Company through an analysis of the contribution of existing roles according to the new strategic lines.
- Strengthening of *"Pay for Global Performance"* as well as a new cycle of the Long-Term Incentive Plan.
- Definition of *new salary increment models*, enhancing existing models with talent parameters.

Talent attraction and management

In 2025 we have consolidated the redefined talent attraction and retention strategy with the aim of responding to the new market reality and our needs.

- Continuity of the *talent calibration* process in key positions. In this line, the succession, development and retention plans for key roles in our Company have been updated.
- Promotion of the standard *performance management* process using the feedback function beyond the manager's perspective, the main aim of which is to strengthen meritocracy and skills development as key levers for growth and development within the Company.
- Expansion of *global recruitment sources* based on profile segmentation through the automatic integration of job boards, schools and universities in the new vacancy publication and management module.
- Promotion of *internal mobility*, especially in relation to task forces that allow team members to have international experiences and get to know other brands within the Company.
- Diversification of *Employer Branding* actions, with a special focus on collaboration with the top hospitality schools in Europe and working on a homogenous candidate experience from the publication of vacancies to the management of candidates throughout the selection process.

4. Digital transformation

Digital transformation is a cross-cutting pillar of the corporate strategy that allows us to drive operational excellence, improve the guest experience and assure business sustainability. Accordingly, we have developed a unified and comprehensive vision that integrates all aspects of our operations and allows for data compilation and analysis in real time, optimising decision making and improving efficiency in all areas of the organisation.

> "The digitalisation strategy, combined with the commitment to privacy and information security, enhances our ability to offer cutting-edge solutions in a constantly evolving market".

Comprehensive information in real time

The implementation of a centralised database has revolutionised our capacity to manage the operation, the commercial area and accounting in an integrated manner. With a single source of customer master data, including histories, preferences and consents, we assure not only compliance with regulations such as NIS2, GDPR and PCI, but are also able to personalise the customer experience and boost the value proposition. This digital ecosystem permits dynamic occupancy planning, automatic adjustments to rates in real time and the generation of online reports for all areas, ensuring transparency and fluid management.

Privacy and information security

The commitment to privacy and information security is unwavering. The platforms and tools used are designed to minimise risks and to comply with the highest international standards.

Redundant interfaces are eliminated, maintenance costs are reduced and duplications in databases are avoided, guaranteeing information integrity and significantly reducing exposure to vulnerabilities.

This model reinforces our capacity to innovate and offer solutions adapted to the demands of a constantly changing market, prioritising at all the times the privacy of our customers and partners and the security of their information.

Advanced systems and operational efficiency

An SAP-based technological platform has been implemented, capable of integrating advanced tools such as CRM, artificial intelligence and automation, facilitating in-house developments and responding effectively to the business needs. These solutions have improved operational efficiency, by automating key processes such as intercompany billing, purchase management and revenue forecasting through machine learning.

Cultural shift and agile methodology

Digital transformation at MHEA is not only technological; it also involves a significant cultural shift. Agile methodology has been introduced as the basis for project development, with autonomous multidisciplinary teams, tolerance for uncertainty and a mindset geared towards continuous learning. Projects such as the one-minute check-in demonstrate how this approach improves the customer experience and optimises processes.

With a comprehensive approach that combines these lines of action, we are advancing towards a more digital, agile and efficient Company.

The digitalisation strategy, combined with the commitment to privacy and information security, enhances our ability to offer cutting-edge solutions in a constantly evolving market.

Avani Cancún Airport
Cancun, Mexico

5. Being a benchmark in sustainability

Aware of the impact of our activity on the environment, we work to prevent potential environmental contingencies and integrate sustainability into all our processes, reducing negative impacts and enhancing positive ones through our sustainability strategy.

We also foster a culture of safety, health, and well-being that ensures safe and healthy working environments for our teams and for everyone who interacts with our facilities.

The fight against climate change is also a strategic pillar. In 2024, we redefined our corporate emissions reduction target across the entire value chain, aligning it with the global goal of limiting the temperature increase to less than 1.5°C.

In this regard, in June 2024 SBTi validated the new goals in relation to greenhouse gas emissions (*E1-4: Targets related to climate change mitigation and adaptation*).

This objective is consolidated as one of the main pillars of our sustainability strategy, and has a direct and indirect impact on all the services and products we offer globally.

To achieve this goal, we have created the *"SBT PLAN"* based on four levers of action:

- control and monitoring of consumption.
- energy efficiency in operations.
- green energy, prioritising renewable sources and guarantees of origin.
- offset strategy, for residual emissions.

This plan is managed through a cross-cutting working group, coordinated by the Sustainable Business Department, in which all key areas for the decarbonisation of the Company participate.

We also promote the reduction, reuse and recycling of resources, replacing existing materials with more sustainable, and environmentally-friendly alternatives.

Our social strategy is focused on the people who make the experiences at our hotels possible: "people who welcome people".

- We work to: generate quality employment and promote the professional development of our teams.
- Foster a responsible and sustainable culture, integrating ethics and diversity as essential principles.
- Drive wellbeing and inclusiveness, creating safe and respectful environments.

As operators in diverse environments, we seek to generate a positive impact in the communities where we are present, contributing to local development and promoting responsible practices. More information can be found in *"5.2. Social Information"*.

Sustainable Business Model

Through the inputs received from our stakeholders, we have defined our sustainability strategy based on two pillars and six major lines of actions that address and reflect the main ESG concerns for the Company.

Thus, the Sustainable Business strategy is defined under the following ten principles

WORKLINE 1

SUSTAINABLE PRODUCTS AND ASSETS

Fighting climate change and advances towards decarbonisation, by minimising our environmental footprint while developing more sustainable hotels through building renovation.

- Sustainable infrastructure and buildings

WORKLINE 2

PROCESSES AND OPERATIONAL STANDARDS

Responsible resource management through the "4R" rule: Reduce, Reuse, Recycle, Replacer, while offsetting the residual footprint

- Increase green electricity consumption
- Improve efficiency
- Environmentally-friendly amenities
- Eliminate single-use plastic

WORKLINE 3

SUSTAINABLE PURCHASING

Strengthen the sustainable value chain, prioritising key partnerships, local suppliers and responsible organisations.

- ESG partnership with suppliers
- Improve packaging
- Improve logistical impact
- Circularity
- Local community development through procurement

WORKLINE 4

TEAM MEMBERS

Promote a responsible culture and sustainable mindset in teams, fostering diversity, ethics and wellbeing.

- Diverse and inclusive teams
- Team member development
- Sustainable mindset
- Health and wellbeing

WORKLINE 5

CUSTOMERS

Offer an excellent service through sustainable and innovative solutions, while educating and actively involving customers in projects and commitments.

- Green Stay > The Forest
- Carbon-neutral events > The Forest
- Green mobility
- ESG partnership with customers
- Wellness offering

WORKLINE 6

COMMUNITIES

Support key partners, creating a positive social and environmental impact on the local communities where we are present.

- Hotels with a Heart
- Together with love
- Community development

This pillars are built on basic principles of action that guide and steer the way the Company implements its Sustainable Business strategy:

SUSTAINABLE GROWTH

Combine company-wide best practice with careful consideration of environmental factors and the interest of communities in promoting sustainable tourism.

INNOVATION

Promote the exchange of ideas and best practice between hotels to enhance the experience and continue showing leadership in the sector.

LEADERSHIP

Ensure progress by creating a sustainable supply chain through long-term partnerships with our key stakeholders: suppliers, business partners and customers.

EQUAL OPPORTUNITIES

Invest in development programmes designed to nurture talent and future leaders, both within the organisation and in the community at large, fostering diversity and inclusion.

RESPONSIBLE GOVERNANCE

Practise good corporate governance, by instilling a responsible business culture and focusing on ethics and integrity.

COMMITMENT MINDSET

Turn the personal commitment of our business, team members and guests into actions to capture the full potential of sustainability efforts.

RESOURCE EFFICIENCY

Reduce the negative impact of our operations by using natural resources efficiently and minimising waste and emissions.

CULTURE

Offer opportunities for local suppliers and promote awareness of the local culture among guests, by integrating it into everyday experiences.

SBM-2: INTERESTS AND VIEWS OF STAKEHOLDERS

At MHEA, listening to our stakeholders[5] is essential in preparing, developing, implementing and monitoring our global strategy and in preparing other relevant processes. Knowing our stakeholders' needs and expectations has considerable relevance in order to achieve common goals.

At MHEA, we have established open, continuous two-way dialogue with all our stakeholders. Their participation has been key in the double materiality process, in which we have participated through interviews, meetings and surveys. Thanks to this dialogue, we have been able to gather valuable information -both qualitative and quantitative- on relevant sustainability aspects. Details can be found in the section *"Double Materiality Analysis"*.

Engagement with our stakeholders

At Minor Hotels Europe & Americas we believe in the value of listening and talking to those around us. Accordingly, we engage in constant and fluid communication with our stakeholders, using various channels and formats. This engagement allows us to be updated about their needs, expectations and concerns, and respond efficiently and in an aligned manner.

SHAREHOLDERS, INVESTORS AND FINANCIAL COMMUNITY***

CUSTOMER*

MEDIA**

REGULATORY BODIES**

SUPPLIERS*

OWNERS AND PARTNERS***

SOCIETY**

TEAM MEMBERS*

** Interested parties | ** Sustainability users | ***Both*

[5] *Individuals or social groups that may affect or be affected by the Company's present or future actions.*

Engagement and communication channels

Frequency of engagement: (▸) Ongoing (▸) Regular (▸) Sporadic

Stakeholder	Dialogue and participation mechanisms	Relevance	Corporate department
Team members	▸ *Satisfaction/work climate surveys* ▸ *Internal communication*: Newsletters, Town Halls, talks, intranet, Minor App, sundry communications ▸ Skills and knowledge assessment: Time For You (TFY) ▸ *Team Member Suggestion Box* ▸ *Whistleblowing channel* ▸ Intranet ▸ *Non-Financial Information Statement* (currently Consolidated Management Report and Sustainability Information) ▸ Double materiality analysis ▸ *Corporate website* and social media	Very high	People Department
Shareholders, investors and financial community	▸ *General Shareholders' Meeting* ▸ Direct investor communication channels: investor.relations@minor-hotels.com ▸ *Policy for the Communication of Financial, Non-Financial and Corporate Information through legacy media, social media and other channels* ▸ Newsletters ▸ Proxy Advisors ▸ Roadshows ▸ Regular meetings: Investor Agenda ▸ *Annual and quarterly corporate reports* ▸ *Whistleblowing channel* ▸ *Non-Financial Information Statement* (currently Consolidated Statement of Non-Financial and Sustainability Information) ▸ Double materiality analysis ▸ *Corporate website* and social media	Very high	Finance Department PR, Communication & Public Affairs Department
Owners and partners	▸ Regular meetings ▸ Organisation of and participation in different forums, meetings, conferences, events, etc. ▸ Advertising and media ▸ Internal communication platform ▸ Double materiality analysis ▸ *Corporate website*	Very high	Assets & Development Department
Customers	▸ Satisfaction survey ▸ Online rating platforms (Tripadvisor, Booking, Google Reviews, etc). ▸ Direct contact with hotels (contact telephone number, e-mail) ▸ *Loyalty programmes: Minor DISCOVERY* ▸ Complaints system: *Whistleblowing channel* ▸ *Customer service* ▸ Corporate videos ▸ Advertising campaigns ▸ Webinars ▸ Double materiality analysis) ▸ *Corporate website*, *corporate app* and social media	Very high	Marketing Management area: CRM & Loyalty & Promotions Department, Experience, Design & Innovation Department, Marketing Strategy Brand & Product Department and Quality Department

Frequency of engagement: (▸) Ongoing (▸) Regular (▸) Sporadic

Stakeholder	Dialogue and participation mechanisms	Relevance	Corporate department
Suppliers	▸ Direct communication through regular in-person meetings, calls and e-mail ▸ Direct visits to suppliers ▸ Sector conventions ▸ Advertising and media ▸ Nominated Supplier platform ▸ *Non-Financial Information Statement* (currently Consolidated Statement of Non-Financial and Sustainability Information) ▸ Double materiality analysis ▸ *Corporate website* and social media	High	Procurement Department
Media	▸ *Press releases* ▸ Forums, meetings, conferences, events, etc. ▸ Institutional relations ▸ *Corporate website* and social media	High	PR, Communication & Public Affairs Department
Regulatory bodies	▸ Collaboration through alliances at local, regional, autonomous community and national level and with international bodies, essentially of the tourist and hotel sector ▸ Annual and quarterly publications ▸ Collaboration with sector associations ▸ Double materiality analysis ▸ *Corporate website*	High	PR, Communication & Public Affairs Department and Legal Affairs Department
Society	▸ *Organisation of and participation in different forums, meetings, conferences, events, etc.* ▸ Regular meetings and direct communication with different social organisations ▸ *Collaboration agreements* ▸ *Volunteering actions* ▸ *Non-Financial Information Statement* (currently Consolidated Statement of Non-Financial and Sustainability Information) ▸ Double materiality analysis ▸ *Corporate website* and social media	Medium	Sustainable Business Department

Stakeholders' interaction with strategy and business model

At Minor Hotels Europe & Americas, we greatly value the opinions of our stakeholders. Listening to them and understanding their points of view has been key to building a solid and purposeful business strategy. Thanks to the spaces for dialogue that we have created, we have obtained valuable information that has allowed us to define the pillars that support our long-term value proposition.

This base is essential in order to continue being a competitive, responsible and resilient company. By integrating their expectations, we identify opportunities for improvement, reduce risks and boost out stakeholders' trust in us.

Any significant sustainability-related event that could generate a high impact on the Company, that we are made aware of through the established channels, is passed on directly to the administrative, management and supervisory bodies. Specifically, the member of the Management Committee responsible for this area analyses it together with the rest of the team, assessing its impact and alignment with our sustainability strategy. Furthermore, the Committee carries out a quarterly review of this strategy, both in terms of its content and in its degree of fulfilment.

Our strategic model currently covers the relevant aspects identified in the double materiality analysis, and therefore no modifications have been made in this regard.

The understanding we have of stakeholders' interests and views, in relation to strategy and business model, is reflected in the following structure:

Strategy pillar	Stakeholders	Material matter	ESRS
The best value proposition for our customers	▸ Customers ▸ Owners and partners ▸ Regulatory bodies ▸ Media	▸ Customer experience and service quality ▸ Ethics, transparency and business culture	▸ ESRS S4 ▸ ESRS G1
Growing to scale up	▸ Owners and partners ▸ Shareholders, investors and financial community ▸ Suppliers	▸ Ethics, transparency and business culture	▸ ESRS G1
Developing the value proposition for team members	▸ Team members ▸ Owners and partners	▸ Engagement with team members and responsible hiring ▸ Health, safety and wellbeing of team members ▸ Training, talent management and professional development of team members ▸ Workers in the value chain; ▸ Ethics, transparency and business culture	▸ ESRS S1 ▸ ESRS S2 ▸ ESRSG1
Being a benchmark in sustainability	▸ Society ▸ Suppliers ▸ Team members ▸ Regulatory bodies	▸ Fighting climate change; ▸ Responsible water management ▸ Circular economy and waste management ▸ Sustainable procurement ▸ Culture of diversity, equality and inclusion of team members ▸ Health, safety and wellbeing of team members ▸ Training, talent management and professional development of team members ▸ Communities; ▸ Ethics, transparency and business culture	▸ ESRS G1 ▸ ESRS E1 ▸ ESRS E3 ▸ ESRS E5 ▸ ESRS S1 ▸ ESRS S2 ▸ ESRS S3 ▸ ESRS S4
Digital transformation	▸ Suppliers ▸ Team members ▸ Customers ▸ Regulatory bodies ▸ Media	▸ Ethics, transparency and business culture ▸ Digital transformation	▸ ESRS G1

Impact, risk and opportunity management

Double materiality analysis

In a global context where demands and requirements in relation to sustainability are increasing all the time, market positioning through integrated sustainability and business management in line with the expectations of regulators and stakeholders is a fundamental element in our management. The Double Materiality Analysis is therefore an essential lever in the process of defining and managing the *Strategy of Minor Hotels Europe & Americas*.

Through it, we identify the Impacts, Risks and Opportunities we face as a company, assessing their relevance for our stakeholders. This analysis also allows us to see which ESG matters are relevant in defining the action plans and objectives of our corporate strategy.

In 2024 and 2025 the analysis was led by the Executive Sustainability Committee in collaboration with more than 12 corporate departments that have reviewed the material issues in accordance with the provisions of the CSRD, *European Union Corporate Sustainability Reporting Directive (CSRD)* and verified by an independent third party *(Note 9: Independent Verification Report)*.

The purpose of Double Materiality is to allow an organisation to report simultaneously on sustainability matters that are material for the value of the business, which is known as the "outside-in" perspective, and material for people and the environment, or "inside-out" perspective.

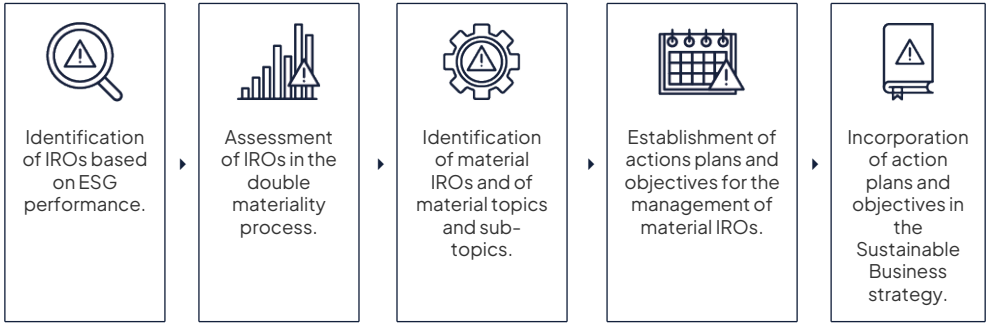
- **Impact materiality:** a matter is material from the perspective of impact if it generates significant impact(s) on people and/or the environment. These impacts can be: 1) actual or potential; 2) direct or indirect; 3) short-term and/or medium-term and/or long-term impacts;
- **Financial materiality:** a matter is material from the financial perspective if the risks and opportunities identified produce or may produce significant financial effects on the Company (in terms of performance, financial position, cash flows, access to financing or cost of capital) and, consequently, on its value in the short, medium or long term value, affecting the company's development, performance and positioning.

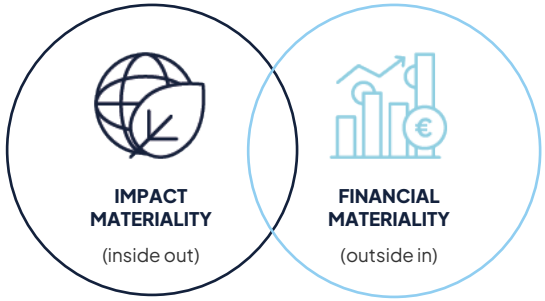
It is also important to note that financial materiality in ESG terms differs from the materiality of the audit of our financial statements.

A matter would be considered material under this perspective if:

- It can affect our capacity to rely on the necessary relationships in our business processes on acceptable terms.
- It can affect our capacity to continue using or obtain the necessary resources in our business processes, as well as the quality and price of such resources.
- If omitting, misstating or concealing it could reasonably be expected to influence decisions that stakeholders make on the basis of the *Consolidated Statement of Non-Financial and Sustainability Information.*

Therefore, a matter would be considered material if it is material from the standpoint of impact materiality, financial materiality, or both.





We must be aware of the sector environment, recognising the impacts, risks and opportunities that arise in our interaction with the environment.

We must adapt our strategy to the management of the material IROs identified in the locations where we are present.

Stakeholders are who identify, assess and priorities the impacts, risks and opportunities.

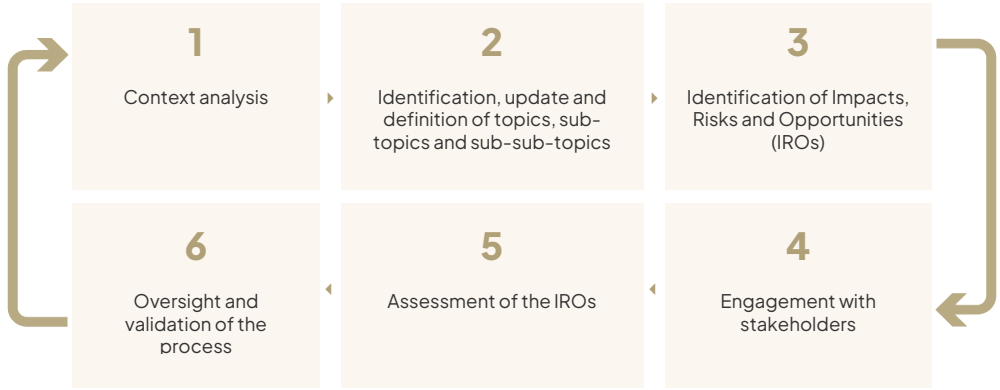
IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities

Applying this double approach, we have updated the double materiality analysis in 2025 based on the process and the results obtained in 2024, to comply with the provisions of ESRS *1. General Requirements*, specifically section 3 "Double materiality as the basis for sustainability disclosures" as well as other complementary sections of that standard.[6]

"We have reinforced our methodology to ensure a more accurate assessment of impacts, risks and opportunities".

Compared to 2024, there have been no significant methodological variations. We have worked under two points of view. From the perspective of impact materiality, we have carried out a review of positive impacts to make sure that the list only includes truly beneficial impacts, and avoid confusing them with negative impact mitigation or remedy measures. This review has been based on identified good practice and, as a result, adjustments have been made to the number of material impacts. From the financial perspective, the greatest progress has come as a result of performing a more in-depth calculation of the economic valuation of risks and opportunities. In this regard, several corporate departments have individually assessed access to financing, cash flows, capital costs and the effect on development and positioning for each of the risks and opportunities. We will maintain this regular updating in future years.

As far as methodology is concerned, the ESRS do not impose a specific process or sequence of steps to be followed, and we have therefore proceeded to apply the best interpretation of the standards, with the aim of reflecting our facts and circumstances in relation to sustainability, and have followed the steps indicated below[7]:



1. Context analysis.

The first step has been the identification of a broad universe of potentially material ESG issues, by analysing information from external and internal sources:

- External information: information obtained from regulation, market rends, sector trends and leading sustainability prescribers.

  We identify the main market trends and practice, keeping informed of obligations and regulations in order to avoid penalties and facilitate the identification of financial risks and opportunities deriving from regulatory changes. In this regard, we would highlight the analysis of the regulatory framework of the UE, where we operate with more than 82% of our hotels, and where the European Green Deal is essential as a strategic axis on account of its climate ambitions for 2030 and 2050.

  Voluntary reporting standards (*GRI, TCFD, SASB, MSCI*) and sustainability presecribers such as *WEF*, *WBCSD and Global Compact* have also been taken into consideration, giving us a comprehensive strategic vision.

[6] EFRAG IG 1 - Materiality Assessment

[7] *This overview of the process to identify, assess, prioritise and monitor our impacts on people and the environment as well as the risks and opportunities related to the environment and people is linked to the company's due diligence process, details of which can be found in section GOV-4: Statement on due diligence. Impacts are defined as the effects that the Company's processes, activities, products, services or relationships have on people or the environment over time. There are current and potential, positive and negative impacts. Risks are defined as uncertain events or conditions that, if they occur, could have a negative effect on the company's business model,its strategy, its capability to achieve its goals and to create value. They may influence its decisions or commercial relationships. They may be actual or potential; and opportunities are defined as uncertain events or conditions that, if they occur, could have a positive effect on the company's business model, its strategy or its capability to achieve its goals and to create value. They may influence its decisions or commercial relationships and can be actual or potential.*

In addition to this, sector and market rends were analysed through institutions reports and reports issued by sources specialising in tourism and sustainability (*Exceltur*, *ILO*, *WEF*). Furthermore, monitoring the six principal peers in the hotel sector has allowed us to identify best practice, areas for improvement and key issues. This analysis was supplemented with the assessment of ESG dynamics carried out by analysts such as *S&P Global* and *Bloomberg*.

- Internal information: analysis of *business model*, the *growth strategy*, the *value chain* and *information received from our stakeholders*.

  In this phase, we also consider relevant corporate documents such as the *risk catalogue, policies*, and the *code of conduct* among others, as well as significant corporate reports (prior Sustainability Reports and our Consolidated Annual Accounts).

  This analysis enabled us to have a self-analysis of our activities, commercial relationships, the geographical areas where we operate and other factors to be considered in the assessment.

  The first phase of the analysis, which was holistic in nature, concluded with the definition of a comprehensive strategic vision in order to address the identification of impacts, risks and opportunities related to double materiality. Thanks to this, the assessment was carried out with a global approach, considering all the Company's geographies, assets and activities.

2. Identification, update and definition of topics and sub-topics.

In the second phase, attention focused on identifying potentially material topics, sub-topics and sub-sub-topics. This review was carried out considering the materiality results in prior years and the provisions of the European Sustainability Reporting Standards (ESRS) developed by European Financial Reporting Advisory Group (EFRAG), together with the findings obtained in the first phase of the analysis.

The main exercise in this phase was tracking all the aspects mentioned in ESRS 1 - AR16 and the list of our potential material matters. Under the provisions of AR16, the use of that list does not replace the process of identifying other material sustainability matters. This list therefore emerges as a tool to support the analysis. Accordingly, we have taken into account our own specific circumstances when defining the list of sustainability issues in our Company.

As a result, we identified a total of 16 potential material topics, broken down into 48 sub-topics and 62 sub-sub-topics. We also defined a description of each of them, linking associated matters, concepts or areas, integrating them in the specific terms of our business approach and of the hotel sector.

3. Identification of ESG Impacts, Risks and Opportunities (IROs).

After updating potentially material topics, sub-topics and sub-sub-topics for the Company, we carried out a process to identify the impacts, risks and opportunities we are facing.

Through interviews and work meetings, we obtained stakeholders' perceptions and expectations, which allowed us to compile IROs for each potential material topic, sub-topic and sub-sub-topic. The participation of executives and heads of corporate areas (strategy/planning, investor relations, experience and service quality, procurement, environment, people, financial, risks/compliance, works and engineering and information technology) was notable, as well as suppliers, owners, partners and shareholders.

In terms of participation and involvement of teams in recent years, the main areas involved carried out a review of the list of IROs, adapting them to the new topics, sub-topics and sub-sub-topics identified and best practice in the sector.

As a result of these meetings, we not only managed to draw up a list of more than three hundred impacts, risks and opportunities, but also observed the interconnection between them.

Impacts emerged as the starting point, as adequate - or inadequate - management of them can give rise to both risks and opportunities. Furthermore, the risk analysis allowed us to identify opportunities for improvement and innovation.

As the final phase of the process, we reviewed the catalogue of corporate risks, incorporating and adjusting aspects that had not been previously considered.

4. Stakeholder involvement and consultation.

Once we had obtained the full list of IROs associated to each potentially material topic, sub-topic and sub-sub-topic, we carried out a second consultation (surveys) with all our stakeholders.

In this case, the selected sample was extended to encompass all stakeholders with the aim of finding out the relative importance they assigned to each of the sub-topics identified.

As a result of this phase, we obtained a numeric score for each of the sub-topics identified.

5. Assessment of IROs. Integration of results and prioritisation of matters.

After compiling the information contributed by the stakeholders in the course of the previous phases, we proceeded to integrate and prioritise the matters.

First of all, we consolidated the inputs received, including their perception of each of the IROs identified in each of the topics, sub-topics and sub-sub-topics.

We then proceeded to evaluate and assess the IROs on the basis of different metrics according to the type of impact (actual, potential, positive or negative) and whether it was a risk or an opportunity.

In this regard, the metrics analysed were: scale, scope, likelihood, capability of being remedied and estimated economic valuation. In calculating them, the following assumptions and methodology have been used:

Impact materiality

- the *magnitude* and the *scope* of the impact, in the case of actual positive impacts; the capability of being remedied was also included in the case of actual negative impacts;
- the *magnitude*, *scope* and *The likelihood* of the impact, in the case of potential impacts, and if negative the *capability of being remedied* was also assessed.

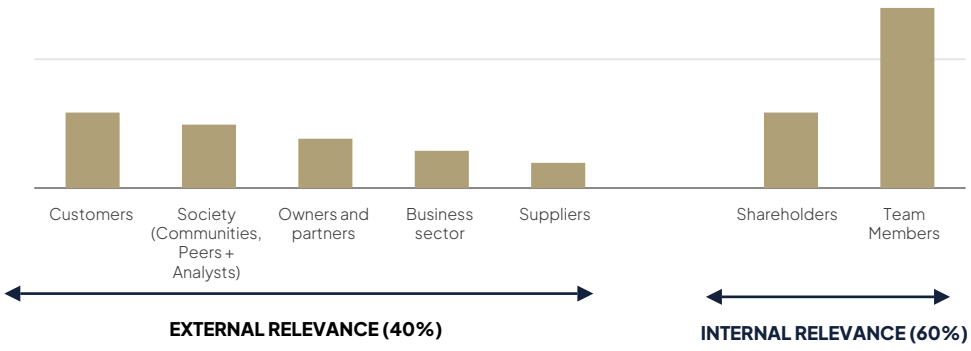
In the case of impacts related to human rights, the severity (magnitude, scope and capability of being remedied) was prioritised over their likelihood.

Financial materiality

For both risks and opportunities, both the *economic valuation* and *likelihood* of occurrence were considered in calculating their materiality.

The **magnitude** or **scale** represents the importance of the IRO for stakeholders. It is obtained from the mean value for the global data obtained by sub-topic in the different stakeholder surveys (phase 3 of the process), with a final scoring scale of 1 to 5. In consolidating the data, the Company we apply a weighting to each stakeholder category based both on their relevance and the quality of responses received.

To calculate the final scale value of each of the IROs identified, we applied a multiplier to each value obtained in the surveys by sub-topic. This factor ranges from 0.25 to 1, according to the relevance level. In this way, the scale allows us to evaluate the magnitude of each IRO, in other words, to determine how beneficial or damaging the IRO is for people or the environment.



The scope represents the geographic distance of the impact as well as the number of stakeholders affected. This variable is measured according to three values (global, medium and limited):

- Global scope refers to the extensive effect on several categories of stakeholders and geographies (affecting all regions and countries where we are present).
- Medium scope refers to the effect on a defined set of stakeholders and a smaller set of geographies (not affecting all the Company's regions and countries, but a specific group of them).
- Limited scope refers to a very specific sector, setting or topic in the general area involved, with defined margins at geographic level (affecting one specific region or country) and a specific group of stakeholders.

The **remediable character** of the impact reflects the degree of difficulty to correct and repair its effects. It is structured on four levels, ranging from very difficult, difficult, with effort and easy. This classification considers variable such as the estimated time required for repair (between 1 and 5 years) and the estimated budget to carry it out.

Likelihood reflects the probability that an impact, risk or opportunity will occur. We classify it on four levels: very unlikely, unlikely, likely and very likely, with probabilities of occurrence ranging from 0 to 100%.

Economic valuation allows us to measure the consequence of the risk or opportunity in financial terms. To do so, we use a scale from 1 to 5 corresponding to qualitative values that range from very low to very significant. We would highlight that all the risks and opportunities identified have a value of very low (less than 500 thousand euros), low (between 500 thousand and 2 million euros) or medium (between 2 and 10 million). For this evaluation, we have considered the financial effects that may arise in terms of performance, financial position, cash flows, cost of capital and access to finance.

"Once the prioritization metrics for each IRO are integrated and we generate the relevance results for each of the impacts, risks and opportunities, obtaining a final rating that ranges between 1-5 for each IRO."

Throughout the process, we have had regard for the integrity and consistency of the corporate information. We have therefore adapted the limits of the metrics to the values applied in the assessment of the *corporate risk map.* It should be noted that the Board of Director, fulfilling its responsibility, annually reviews and approves the corporate risk map, which includes financial and non-financial risks. This exercise is carried out applying a comprehensive approach that ensures that all risks are treated with the same rigour, independently of whether or not they cover sustainability matters. The methodology followed ensures a robust and balanced management that strengthens the organisation's resilience and performance in the face of strategic and operational challenges.

Once the prioritisation metrics for each IRO have been included, and thanks to a measurement tool, the relevance results are generated for each of the impacts, risks and opportunities, giving a final score for each IRO ranging from 1 to 5.

Taking this evaluation into account, the IROs were then prioritised. To do so we took the maximum value for each of the IROs at sub-sub-topic level, assigned a value to impact materiality and another value to financial materiality for each of the sub-sub-topics. We then established the thresholds to identify materiality:

- Impact materiality threshold: 75% of the value of the Impact with the highest score.
- Financial materiality threshold: 75% of the value of the Risk or Opportunity with the highest score.

Finally, we obtained the list of material topics, sub-topics and sub-sub-topics, each of them with associated material impacts, risks and opportunities, i.e. that exceed the threshold of 75% in their impact or financial materiality, or in both.

"This analysis has provided us a complete view of the Company in relation to ESG, as well as a sold basis to identify priority matters, key impacts, risks and opportunities, allowing us to align these results with our growth strategy".

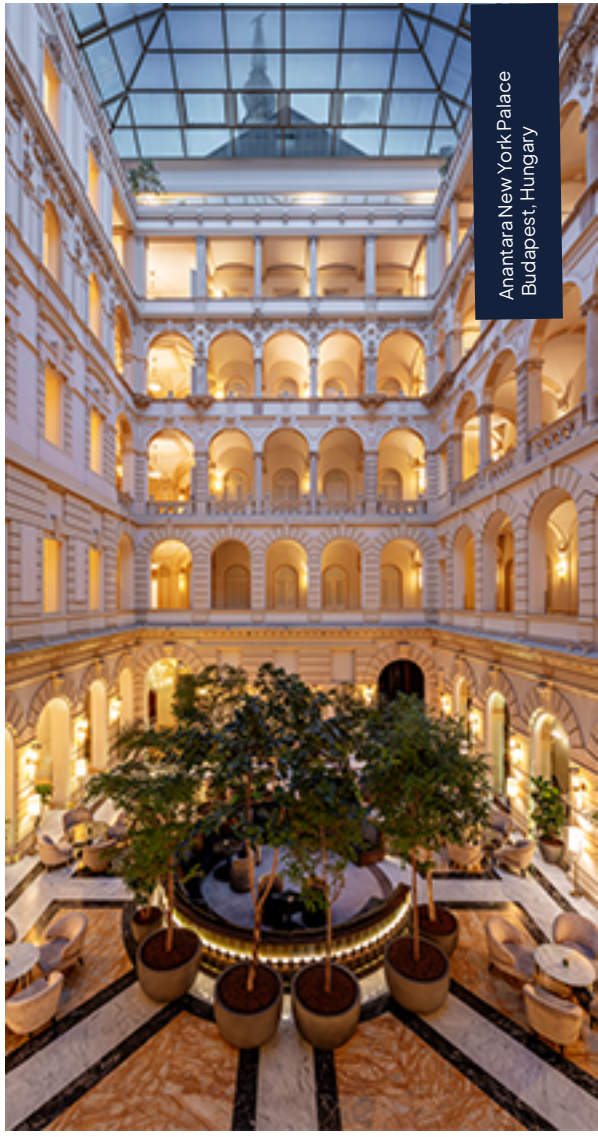
6. Oversight and validation of the double materiality process

In this phase, we presented the results of the materiality analysis to the Executive Sustainable Business Committee and they were subsequently approved by the Management Committee. Through this Statement and by virtue of signing it, the analysis is validated by the Company's Board of Directors.

The involvement of multiple key areas has played a crucial role in the process, contributing a holistic and complete view to the double materiality analysis. All of this has given senior management a greater understanding of and insight into the reality of the business in ESG terms, allowing it to distinguish between outward-looking impacts and the risks and opportunities that the environment offers us in relation to our business model.

In this regard, each of the phases of the process has been reviewed by the chief officer of the area involved in the process, whose validation is a point and element of internal control for the correct conduct of the analysis, guaranteeing its quality and the consistency of the results obtained.

This analysis has provided us with a complete view of the Company in relation to ESG, as well as a solid basis to identify priority matters, key impacts, risks and opportunities, allowing us to align these results with our growth strategy.



Anantara New York Palace Budapest, Hungary

Double Materiality Results

As a result of the analysis described above, the Company's Double Materiality has been obtained.

**In accordance with the definitions set out in Annex II glossary of terms of Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 and in the provisions of the legislation referred to above, we have carried out a review of the terminology used to refer to our own workforce and workers in the value chain. Taking the latter into consideration, we have defined three major distinct types of workers in the value chain: 1) workers at hotels under management and franchise arrangements; 2) subcontracted services and; 3) other suppliers. For further details see section: "Team Members at Minor Hotels Europe & Americas". Following the double materiality analysis, only the first category of workers in the value chain is material from the standpoint of "Training and skills development". It should be noted that the Company has no direct influence over the other categories. .*

Certain sustainability matters finally did not prove to be material (either because they did not apply or because they were not material) IRO 2- "Sustainability issues not material for MHEA"

	ESRS	Topics	Sub-topics	Sub-sub-topics	Traceability ESRS 1. AR16	Description
GOVERNANCE	G1-1	Ethics, transparency and business culture	Ethics and compliance	Corporate culture Whistleblower protection Corruption and bribery	ESRS G1.BUSINESS CONDUCT: Corporate culture; Whistleblower protection; Political engagement; Corruption and bribery (Prevention and detection, including training; Confirmed incidents) ESRS S1:OWN WORKFORCE- [Other work-related rights/child labour; Other work-related rights/forced labour;] ESRS S2: WORKERS IN THE VALUE CHAIN - [Other work-related rights/child labour; Other work-related rights/forced labour] ESRS S4:CONSUMERS AND END-USERS - [Information-related impacts for consumers or end-users - Privacy]	Fostering ethical business practice and compliance with legislation through principles and rules of conduct that the organisation's stakeholders have to follow in carrying out their duties and in their interaction with others. Includes the development of mechanisms to report, confidentially and safely, any improper, unethical or illegal behaviour or activities that may be occurring within the Company.
			Corporate governance			Implementation of structures and policies that promote transparency and responsibility of administrative, management and supervisory bodies in decision making.
	Entity-specific	Digital transformation	Digitalisation and innovation		ESRS S1.OWN WORKFORCE: [Other work-related rights/Privacy] ESRS S2.WORKERS IN THE VALUE CHAIN: [Other work-related rights/Privacy] ESRS S4: CONSUMERS AND END-USERS [Information-related impacts for consumers or end-users/Privacy] Entity Specific	Adoption of innovative technologies and processes to improve efficiency, connectivity and adaptability through digitalisation of applications and implemented systems.
			Information security and data processing	Cybersecurity Privacy and data protection		Protection of personal and confidential data and information of stakeholders and development of systems and measure to tackle cybersecurity risks.
ENVIRONMENT	E-1	Fighting Climate Change	Climate change adaptation and mitigation	SBT Plan Development of more sustainable products and assets	ESRS E1. CLIMATE CHANGE: Climate change adaptation; Climate change mitigations; Energy	Strategies and practices to anticipate plan, mitigate and adapt to climate change and its consequences, minimising risks and taking advantage of opportunities to guarantee operational resilience (including aspects related to GHG emissions and initiatives and actions carried out to minimise them).
			Responsible energy management			Efficient use of energy and measures aimed at reducing it by considering and monitoring the use of both renewable and non-renewable sources.
	E-3	Responsible water management	Water	Water consumption Water extraction	ESRS E3. WATER AND MARINE RESOURCES: Water [Water consumption; Water extraction]	Sustainable use of water to guarantee future availability.
	E-4	Circular economy and waste management	Responsible waste management		ESRS E5. CIRCULAR ECONOMY: Waste	Waste treatment, including measures to reduce, reuse and recycle waste in all production stages.
	Entity-specific	Sustainable procurement	Supplier management	Relationship with suppliers Payment practices	ESRS G1. Business conduct: Management of relationships with suppliers including payment practices Entity Specific	Processes to identify and incorporate suppliers and strengthen relationships with them through good payment practices.
			ESG criteria in supplier selection and assessment			Adoption of ESG standards in supply chain selection.

	ESRS	Topics	Sub-topics	Sub-sub-topics	Traceability ESRS 1. AR16	Description
SOCIAL	S-1	Engagement with team members and responsible hiring	Quality job creation		ESRS S1.OWN WORKFORCE: Working conditions (Secure employment; Working time; Social dialogue; Freedom of association, the existence of works councils and the information, consultation and participation rights of workers; Collective bargaining, including rate of workers covered by collective agreements]	Promotion of decent employment with fair working conditions.
			Social dialogue and collective bargaining	Social dialogue and freedom of association Collective bargaining		Promotion of social dialogue and collective bargaining to improve working conditions.
		Culture of diversity, equality and inclusion	Diversity, integration and inclusion at the workplace	Diversity and gender equality Inclusion of all vulnerable groups	ESRS S1. OWN WORKFORCE. Equal treatment and opportunities for all (Gender equality and equal pay for work of equal value; Employment and inclusion of persons with disabilities; Measures against violence and harassment in the workplace; Diversity; Adequate wages)	Promotion of a working environment that drives equal opportunities at work, valuing and respecting diversity.
			Equal treatment and opportunities	Equal pay for work of equal value Adequate wages		Practices designed to guarantee equal rights and benefits for all team members without discrimination, ensuring equitable and fair treatment.
		Training, talent management and professional development of team members	Attracting talent Promoting loyalty of team members Training of team members Talent management and professional development		ESRS S1.OWN WORKFORCE: Equal treatment and opportunities for all (Training and skills development)	Strategies to identify, attract and capture highly qualified talent. Initiatives to retain talent by recognising skills and the use of incentives that promote their wellbeing and long-term continuity. Developing skills to improve the professional and personal competencies of team members. Strategies to optimise team members' potential and align it with the organisational goals.
		Health, safety and wellbeing of team members	Health and safety of team members Wellbeing of team members: flexibility and work-life balance		ESRS S1.OWN WORKFORCE: Working conditions [Health and safety; Work-life balance]	Guarantee of safe and healthy working environments for team members. Measures to ensure work-life balance, promoting the general wellbeing of team members.
	S-2	Workers in the value chain	Training, talent management and professional development of workers in the value chain	Training of team members Attracting talent Promoting loyalty of team members Talent management and professional development	ESRS S2. OWN WORKFORCE: Equal treatment and opportunities for all (Training and skills development)	Training and skills development to strengthen the competencies of workers in the value chain.
	S-4	Customer experience and service quality	Unique and sustainable experiences for customers	Responsible commercial model Initiatives to improve the quality of the experience for individual customers Initiatives to improve the quality of the experience for business customers	ESRS S4. CONSUMERS AND END-USERS: Information-related impacts for consumers or end-users (Privacy; Freedom of expression; Access to (quality) information]; Personal safety of consumers or end-users [Health and safety]; Social inclusions of consumers or end-users [Non-discrimination; Access to products and services; Responsible marketing practices]	Initiatives to offer innovative and responsible experiences for individual and business customers.
			Service quality, satisfaction and wellbeing	Impacts on visibility and Quality perception Information-related impacts		Strategies to guarantee exceptional experiences, and customer wellbeing and satisfaction.
			Health and safety of customers	Health and safety measures Accessibility		Measures to guarantee customer protection, accessibility and health during their stay.
	Entity-specific	Communities	Social action and corporate volunteering Sustainable alliances		ESRS G1. BUSINESS CONDUCT: Political engagement and lobbying activities	Social projects and volunteering actions that generate positive impact on local communities. Collaboration with stakeholders to promote sustainable tourism.

Management of material matters

ESG	Material topic	Material sub-topic	Material sub.-sub-topic	Impacts, Risks and Opportunities	Stakeholders/Actors in the value chain	Governance	Policies	Management of the material matter
E	Fighting climate change	Climate change adaptation and mitigation	SBT Plan Development of more sustainable products and assets	Impacts Risks Opportunities	Owners and partners Shareholders, investors and financial community Society Team members Customers Suppliers Regulatory bodies	Board of Directors Management Committee Executive Sustainability Committee Key departments	Environment and Climate Change Policy Sustainability Policy	PLANET > Sustainable products and assets > Climate change adaptation and mitigation PLANET > Products and operational standards > Responsible energy management
		Responsible energy management		Impacts Risks Opportunities	Owners and partners Shareholders, investors and financial community Society Team members Customers Regulatory bodies			
	Responsible water management	Water	Water extraction Water consumption	Impacts Risks Opportunities	Owners and partners Society Team members Customers Regulatory bodies	Management Committee Executive Sustainability Committee Key departments	Environment and Climate Change Policy Sustainability Policy	PLANET > Products and operational standards > Responsible water management
	Circular economy and waste management	Responsible waste management		Impacts Risks Opportunities	Owners and partners Society Team members Customers Regulatory bodies Suppliers	Management Committee Executive Sustainability Committee Key departments	Environment and Climate Change Policy Sustainability Policy	PLANET > Products and operational standards > Waste management and circular economy PLANET > Products and operational standards > Progress towards more sustainable products
		Progress towards more circular processes		Impacts Risks Opportunities	Owners and partners Society Team members Customers Regulatory bodies Suppliers			

ESG	Material topic	Material sub-topic	Material sub.-sub-topic	Impacts, Risks and Opportunities	Stakeholders/Actors in the value chain	Governance	Policies	Management of the material matter
E	Sustainable procurement	Supplier management	Relationship with suppliers Payment practices	Impacts Risks Opportunities	Suppliers Owners and partners Shareholders, investors and financial community Regulatory bodies	Executive Sustainability Committee Key departments	Procurement Policy and Sustainable Procurement Commitment Sustainability Policy Corporate Gift Policy Anti-Fraud and Corruption Policy MHEA Code of Conduct Coperama Code of Conduct	PLANET > Supplier management PLANET > Products and operational standards > ESG criteria in supplier selection and assessment
		ESG criteria in supplier selection and assessment		Impacts Risks Opportunities	Suppliers Owners and partners Shareholders, investors and financial community Regulatory bodies			
S	Engagement with and responsible hiring of team members	Quality job creation		Impacts Risks Opportunities	Team members	Board of Directors Management Committee Executive Committees People Department	People Policy Sustainability Policy Human Rights Policy Code of Conduct	PEOPLE > Team members > Quality job creation PEOPLE > Team members > Social dialogue and Collective bargaining
		Social dialogue and collective bargaining	Social dialogue and freedom of association Collective bargaining	Impacts Risks Opportunities	Team members			
	Culture of diversity, equality and inclusion of team members	Diversity, integration and inclusion at the workplace	Diversity and gender equality Inclusion of all vulnerable groups	Impacts Risks Opportunities	Team members	Management Committee People Department	People Policy Sustainability Policy Human Rights Policy Code of Conduct	PEOPLE > Team members > Diversity, integration and inclusion at the workplace PEOPLE > Team members > Equal treatment and opportunities
		Equal treatment and opportunities	Equal pay for work of equal value Adequate wages	Impacts Risks Opportunities	Team members			

ESG	Material topic	Material sub-topic	Material sub.-sub-topic	Impacts, Risks and Opportunities	Stakeholders/Actors in the value chain	Governance	Policies	Management of the material matter
S	Health and safety of team members	Health and safety of team members		Impacts Risks Opportunities	Team members	Management Committee People Department	Health and Safety at Work Policy People Policy Sustainability Policy Code of Conduct	PEOPLE > Team members > Health and safety of team members
		Wellbeing of team members: flexibility and work-life balance		Impacts Risks Opportunities				
	Training, talent management and professional development of team members	Attracting talent		Impacts Risks Opportunities	Team members	Management Committee People Department	People Policy Sustainability Policy Human Rights Policy Code of Conduct	PEOPLE > Team members > Attracting talent and promoting loyalty of team members PEOPLE > Team members > Training of team members, Talent management and professional development
		Promoting loyalty of team members		Impacts Risks Opportunities				
		Training of team members		Impacts Risks Opportunities				
		Talent management and professional development		Impacts Risks Opportunities				
	Workers in the value chain	Training, talent management and professional development of workers in the value chain	Training of team members Attracting talent Talent management and professional development	Impacts Risks Opportunities	Employees of hotels under management and franchise arrangements	Management Committee People Department	People Policy	PEOPLE > Workers in the value chain

ESG	Material topic	Material sub-topic	Material sub.-sub-topic	Impacts, Risks and Opportunities	Stakeholders/Actors in the value chain	Governance	Policies	Management of the material matter
S	Customer experience and service quality	Service quality, satisfaction and wellbeing	Visibility and quality perception Information-related impacts	Impacts Risks Opportunities	Customers Suppliers Team members Media	Management Committee Customer Relations, Experience and Quality Management Department	Information Security Policy Privacy Policy	PEOPLE > Customers > Service quality, satisfaction and wellbeing PEOPLE > Customers > Unique and sustainable experiences for customers PEOPLE > Customers > Health and safety of customers
		Unique and sustainable experiences for customers	Responsible commercial model Initiatives to improve the quality of the experience for individual customers Initiatives to improve the quality of the experience for business customers	Impacts Risks Opportunities	Customers Suppliers			
		Health and safety of customers	Health and safety measures Accessibility	Impacts Risks Opportunities	Customers Suppliers			
	Communities	Social action and corporate volunteering		Impacts Risks Opportunities	Society Regulatory bodies Team members	Management Committee Corporate Sustainable Business Department	Sustainability Policy Anti-Fraud and Corruption Policy	PEOPLE > Communities > Social action and corporate volunteering PEOPLE > Communities > Sustainable alliances
		Sustainable alliances		Impacts Risks Opportunities	Society Regulatory bodies Team members			

ESG	Material topic	Material sub-topic	Material sub.-sub-topic	Impacts, Risks and Opportunities	Stakeholders/Actors in the value chain	Governance	Policies	Management of the material matter
G	**Ethics, transparency and business culture**	**Corporate governance**		*Impacts* *Risks* *Opportunities*	▸ *Owners and partners* ▸ *Team members* ▸ *Regulatory bodies* ▸ *Shareholders, investors and financial community* ▸ *Suppliers*	▸ *Board of Directors* ▸ *Management Committee* ▸ *Compliance Committee* ▸ *Compliance, Legal and Tax Department*	▸ *Code of Conduct* ▸ *Anti-Fraud and Anti-Corruption Policy* ▸ *Human Rights Policy* ▸ *Money Laundering and Terrorist Financing Prevention Policy* ▸ *Corporate Gift Policy* ▸ *Director Selection Policy* ▸ *Grants Policy* ▸ *Corporate Tax Policy*	▸ *BUSINESS CONDUCT > Corporate governance* ▸ *BUSINESS CONDUCT > Corporate culture and business conduct policies and corporate culture*
		Ethics and compliance		*Impacts* *Risks* *Opportunities*	▸ *Regulatory bodies* ▸ *Team members*			
	Digital transformation	**Digitalisation and innovation**		*Impacts* *Risks* *Opportunities*	▸ *Suppliers* ▸ *Owners and partners* ▸ *Team members* ▸ *Customers* ▸ *Regulatory bodies*	▸ *Board of Directors* ▸ *Management Committee* ▸ *Executive Committees: Information Security Committee* ▸ *IT & Systems Department*	▸ *Information Security Policy* ▸ *Privacy Policy*	▸ *DIGITAL TRANSFORMATION >Digitalisation and innovation* ▸ *DIGITAL TRANSFORMATION > Information security and data processing*
		Information security and data processing	*Cybersecurity* *Privacy and data protection*	*Impacts* *Risks* *Opportunities*	▸ *Suppliers* ▸ *Owners and partners* ▸ *Team members* ▸ *Customers* ▸ *Regulatory bodies*			

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

At MHEA we have incorporated what we have learned from the double materiality analysis directly into our strategy and business model. This includes material impacts, risks and opportunities (IROs), which we have linked to ESRS indicators or, where this has not been possible, to internally defined entity-specific matters. Below we show how these elements are connected to our five strategic pillars, reflecting how we integrate sustainability in the heart of our mission:

IRO management strategy for the material topic "Fighting climate change" - ESRS E1. CLIMATE CHANGE

Topic	Sub-topics	Sub-sub-topics	Impacts, risks and opportunities
FIGHTING CLIMATE CHANGE	**Climate change adaptation and mitigation**	**SBT Plan**	Generation of negative environmental impacts derived from GHG emissions throughout the value chain, essentially from the use of non-renewable energy sources. Therefore, reducing GHG emission levels (Scopes 1, 2 and 3) and contributing to the achievement of the targets set in the Paris Agreement through access to financing (opportunity) and support for the transition to a decarbonised economy through a Transition Plan that allows these targets to be met emerges as an opportunity to reduce these negative impacts. In this regard, it is essential to have science-based decarbonisation targets validated by a third party. Failure to achieve the commitments and goals acquired, as well as the lack of ambition in the fight against climate change, can lead to a risk of reputational and economic loss. Furthermore, in line with the results of the TCFD analysis, we have identified a potential interruption to the operation of some infrastructure(s) due to damages that could occur in the event of materialisation of a (physical or transition) climate risk that could ultimately lead to a potential economic loss. In addition, an improvement in reputational perception could lead to an increase in revenue by having a more sustainable business model offering more environmentally friendly services.
		Development of more sustainable products and assets	The development of innovative initiatives allows the Company to offer more sustainable products and services, representing a key opportunity to improve its performance and environmental impact, thus contributing to climate change mitigation and adaptation. However, these actions also involve an increase in costs due to the necessary investments in the design, construction and/or refurbishment of facilities, which is an economic challenge that must be strategically managed to balance the positive impact on sustainability with the financial viability (cost-benefit analysis) of the operations.
	Responsible energy management		The intensive energy consumption associated to the operation and maintenance of hotels, especially when it comes from non-renewable sources with high emission factors, generates significant negative impacts on the Company's environmental and economic performance. To mitigate these effects, it is key to implement energy-saving measures, such as replacing equipment with more efficient models that reduce consumption, improve comfort for guests and increase the value of assets through the renovation of facilities and the extension of the useful life of the equipment. However, relevant risks persist, such as the increase in energy prices and the loss of business opportunities due to inadequate monitoring of energy consumption. All of this underlines the need to adopt comprehensive strategies for efficient and sustainable energy management. aligned with the sector's decarbonisation targets.

Details of the impacts, risks and opportunities can be consulted in the following sustainabiliyt notie: Note 2. Material Impacts, Risks and Opportunities

The analysis of impacts, risks and opportunities shows that climate change generates challenges and opportunities for our Company in different areas: emission, energy consumption or physical assets (among others).

These challenges and opportunities derive from our activity and our interaction with the environment and therefore we work to prevent and anticipate any possible environmental impacts of external origin, and to minimise the impacts on climate change generated by our activity, by improving efficiency in the consumption of resources and developing more sustainable services.

"Climate change presents challenges and opportunities that we address by anticipating impacts and reinforcing efficiency and sustainability in our operations".

This is accompanied by reducing our environmental footprint through responsible consumption of natural resources.

The current and anticipated effects are detailed below:

Current effects

- Impact on operating costs: increase in costs deriving from the necessary investments to adapt and mitigate the effects of climate change, such as hotel refits. On the other hand, the volatility of energy prices exposes us to variations in operating costs, and could have an impact on our profit margins and limit our capacity for reinvestment in efficiency projects.
- Operational efficiency: the implementation of energy efficiency measures and the CapEx investment in more efficient technologies generate savings in operating costs and contribute to attaining our decarbonisation goal. Accordingly, the importance of correct monitoring of hotel energy consumption data can avoid inefficiencies in resource use , the loss of business opportunities and compromising the fulfilment of requisites established by financial entities to access certain financing.
- Access to financing: an advantage obtained thanks to our positioning in relation to emissions reduction and energy efficiency.

Anticipated effects

- Focus on operational efficiency: reducing our hotels' energy demand will let us reduce energy consumption, generating synergies between environmental sustainability goals and operational savings.
- New sources of financing: the focus on sustainability could open up opportunities to capture specific funds, such as green bonds, or attract strategic partners interested in a business model that is committed to sustainability.
- Reputational risk: failing to meet acquired commitment to reduce greenhouse gas (GHG) emissions not only entails regulatory risks and sanctions but also endangers our reputation. This can lead to a loss of confidence among stakeholders, affecting hotel occupancy and, consequently, revenues and liabilities.

Both the impacts, risks, and opportunities related to climate change are incorporated into our growth strategy through the environmental pillar. This pillar, in turn, has three main strategic lines of action. Through the first two, we drive:

- *Sustainable products and assets:* aimed at fighting climate change and advancing towards decarbonisation, by minimising the carbon footprint derived from our activity. Aware of the negative impacts caused and the associated risks, we have established a strategy to reduce the impact on costs and improve corporate performance. In this context, the *SBT 2030 Plan,* the *environmental certification* programme that boosts our efforts in fighting climate change or the *progressive renovation of facilities with new equipment* that improves performance and reduces overall consumption and, consequently, GHG emissions.
- *Processes and operational standards*: focused on efficient management and responsible consumption of resources. In this line of action, we take steps to mitigate negative impacts through actions such as *exhaustive control over energy consumption and emissions* and *a more efficient management of CapEx.*

This Sustainable Business strategy is in turn included in one of the pillars of the corporate strategy: *"Being a benchmark in Sustainability"*.

The Sustainable Business department is responsible for the implementation of the Sustainable Business strategy and of the Environmental and Climate Change Policy and the commitment to continuous improvement in environmental performance at all internal levels of the organisation. Together with other key departments such as the Procurement department (Coperama), Commercial or Corporate Assets department, it conveys the commitments acquired to external stakeholders with the aim of raising awareness of sustainability among all stakeholders and even encouraging them to accept the Company's commitments as their own.

IRO management strategy for the material topic "Responsible water management" - ESRS E3. WATER AND MARINE RESOURCES

Topic	Sub-topics	Sub-sub-topics	Impacts, risks and opportunities
RESPONSIBLE WATER MANAGEMENT	Water	**Water extraction**	The exhaustion of natural water resources, caused by intensive extraction that exceeds the regeneration capacity, represents a significant negative impact, especially in areas of high water stress, where the operation of hotels may be compromised. However, the implementation of measures to reduce the demand for domestic hot water not only reduces energy consumption, but also mitigates this impact by optimising water use. Furthermore, incorrect monitoring of data relating to the extraction of water resources can generate a reputational risk, affecting stakeholders' perception of and confidence in the organisation.
		Water consumption	The absence of operational control over water consumption can generate negative impacts on the environment, especially when it involves suppliers with a high water demand.

Details of the impacts, risks and opportunities can be consulted in the following sustainability note : Note 2. Material Impacts, Risks and Opportunities

The exhaustion of natural water resources and the associated risks pose significant challenges, but also generate opportunities that can have an influence on our business model and strategy. The current and anticipated effects are described below:

Current effects

- Adoption of new technology and digitalisation: improving water resource monitoring involves a growing investment in monitoring platforms.
- Impact on operations: in hotels located in areas with high and very high water stress, the limited availability of water can affect our capacity to operate efficiently or, in extreme cases, cause interruptions in the service.
- Greater regulatory pressure: in line with the previous point, local regulations can become stricter in relation to water use, creating the need to implement fast and efficient solutions to guarantee compliance while not compromising the guest experience.

Anticipated effects:

- Redesign of installations and processes: more sustainable designs will be prioritised, such as water recycling systems or low-consumption technologies. The reduction in demand for hot water is particularly important, and will allow us to reduce energy consumption, generating synergies between environmental sustainability goals and operational savings, together with the reduction in operating costs.
- Reputational risk: a negative perception about water management could reduce our stakeholders' confidence, impacting our competitiveness.
- New sources of financing: correct implementation of these measures could open up new opportunities for us to capture specific funds.

Accordingly, we are aware of the current and anticipated effects of our activities on the environment and, as indicated above, we work on preventing and anticipating possible environmental contingencies, and on minimising our negative impact on the environment. In response to and hand in hand with the implementation of the line of work on *"processes and operational standards"* in 2025 we have carried out the following actions:

- Local impact assessment: every year we identify the presence of our assets in areas of high or very high water stress.
- Reduction in consumption: we have continued with the installation of shower heads with a lower flow, minimising the volume of water extracted without compromising the guest experience.
- Recognised environmental certification programmes such as GreenKey or LEED that endorse good practice in water management.

Details of these actions can be found in the section *E3-2: Actions and resources related to water and marine resources*.

Looking ahead to future years, we are working on deepening and improving the actions already undertaken, as well as searching for new measures that not only address environmental impact, but also strengthen our financial sustainability, reputation and operational resilience, especially in areas of greatest water stress.

IRO management strategy for the material topic "Circular economy and waste management".

Topic	Sub-topics	Impacts, risks and opportunities
CIRCULAR ECONOMY AND WASTE MANAGEMENT	**Responsible waste management**	The capacity to separate at source the waste generated in hotels by type (EWC) assures the proper treatment of each type of waste, which produces a direct positive impact on the environment. To this end, good training of team members and working with authorised managers for the treatment of hazardous and non-hazardous waste are essential, to avoid incurring in a risk of breach of regulations. This risk could lead to economic sanctions, especially in the framework of extended producer responsibility.

Details of the impacts, risks and opportunities can be consulted in the following sustainability note: Note 2. Material Impacts, Risks and Opportunities

Aware of the effects of our activity on the environment, waste management becomes an essential process to assure regulatory compliance. This involves separation of waste at source, correct disposal in fractions and contracting authorised managers. All of this has to be integrated in a tracking and documentation system that provides evidence of compliance with the law and ensures adequate valorisation or elimination of the waste.

Current effects

- Adoption of new technologies and digitalisation: growing investment in technological platforms that optimise the collection and processing of internal data and data provided by managers and generate clear and traceable reports aligned with regulatory requirements.
- Greater regulatory pressure: local and regional legislation (especially in the EU) become stricter year by year, requiring measures to be implemented accordingly.

Anticipated effects

- Redesign of installations and processes: prioritising more and more sustainable designs through circular economy measures, extending the useful life of products through technology and partnerships that share this goal.
- Reduction in operating costs: correct separation at source reduces the costs associated to the transport of waste and its disposal at treatment plants.
- New sources of revenues: separating at source maximises the valorisation of waste, transforming it into marketable resources.

Aware of the IROs described above and the current and anticipated effects they have, we integrate waste management in our growth strategy.

Management is channelled through the *PLANET* pillar, specifically under "Processes and operational standards". We focus on efficient management and responsible consumption of resources, prioritising the 4R rule: Reduce, Reuse, Recycle and Replace, favouring the transition towards a more circular economic model, the development of more sustainable products.

It should be noted that this Sustainable Business Strategy comes under one of the strategic pillars: *Being a benchmark in Sustainability*.

In response to the effects described above and hand in hand with the implementation of the line of work "*processes and operational standards*", in 2025 we have carried out the following actions:

- The implementation of the second phase of the corporate project, which has prioritised areas in Northern Europe and which is aimed at better waste management.
- The development of a measurement programme: we have continued to develop a corporate platform in collaboration with a third party to record, monitor and analyse the volume of waste generated and removed.

Details of these actions can be found in the following section *E5-2: Actions and resources related to resource use and circular economy*.

Looking ahead to future years, we will advance to new phases of the waste project, expanding its geographical scope and developing in greater depth initiatives that strengthen environmental, financial and operational sustainability, all from the perspective of responsible waste management that promotes circularity from the origin right through to the end of the useful life of products.

IRO management strategy for the material topic "Sustainable procurement" - Entity specific

Topic	Sub-topics	Sub-sub-topics	Impacts, risks and opportunities
SUSTAINABLE PROCUREMENT	**Relationship with suppliers**	**Relationship with suppliers**	Efficient management of relations with suppliers, based on correctly identifying and categorising them —especially critical suppliers—, optimises the procurement process and maximises the efficiency of business units. However, inadequate processing of information, such as disclosure of confidential data, could generate significant risks, including financial losses and reputational damage. It is therefore essential to have robust and secure processes that protect information.
		Payment practices	A well-structured payment system guarantees business operations, compliance with contracts and strengthens relationships based on trust and respect. Opting for competitive payment practices allows us to capture suppliers, assuring a more solid strategic position.
	ESG criteria in supplier selection and assessment		Considering ESG criteria in nominated suppliers increases and assures good ESG practice by suppliers, increasing the internal use of products and services with a greater positive impact on the environment. In addition, the establishment of alliances with these suppliers emerges as an opportunity for the detection of possible ESG risks. However, these supplier control processes can generate an increase in costs associated to monitoring tools, as well as the exclusion of more competitive suppliers in price terms and, therefore, an increase in cost. Accordingly, it is fundamental to analyse opportunities correctly in each of the categories of products purchased and support suppliers in their transition towards more sustainable models.

Aware that purchasing decisions not only have an impact on daily operations, but also significantly influence the global supply chain and the communities where we operate, we have a line of work based on *sustainable procurement* as a strategic pillar in our commitment to sustainability.

It defines the selection and assessment of suppliers based on ESG criteria. This allows us to identify partners who share the same values and who work actively to reduce their negative environmental impact and promote ethical business practices.

The inclusion of ESG criteria in selection processes (RFI) not only strengthens our corporate responsibility, but also mitigates risks and assures the creation of long-term value. Through close collaboration with suppliers, we seek to promote the circular economy, reduce our scope 3 carbon footprint and contribute to sustainable development in all the regions where we operate.

Current effects

- Application of ESG criteria: generating more solid and collaborative relationships with suppliers with whom we share values and commitments regarding sustainability, which improves mutual trust and the long-term stability of the relationship.
- Operational efficiency: having a solid supplier management systems boosts our global competitive edge, optimising costs, mitigating risks and assuring quality in large-scale commercial agreements.
- Increased security and data protection with third parties: exchanging information with suppliers and third parties requires us to constantly reinforce security and data protection to guarantee compliance and trust. Improper handling of information can generate significant adverse effects.

Anticipated effects

- Increase in costs: investing in sustainable procurement may increase costs in the short and medium term, but in the long term it is considered that it will result in an enhanced corporate image and a reduction in waste management costs.
- Greater regulatory pressure: increase in costs and bureaucracy to ensure the appropriate origin and sustainability of the products purchased.

In response to the effects described above and together with the implementation of the *sustainable procurement* work stream, we have continued to advance in integrating ESG criteria into our processes throughout 2025. Full details of the initiatives, measures, and associated resources can be found in the section: *E5-2: Actions and resources related to resource use and circular economy*.

This approach is channelled through the PLANET pillar integrated in the Sustainable Business strategy. Supplier payment management is handled from the corporate financial department.

IRO management strategy for the material topics "Engagement with team members and responsible hiring"; "Culture of diversity, equality and inclusion of team members"; "Health, safety and wellbeing of team members"; "Training, talent management and professional development of team members" and "Workers in the value chain"[8] -ESRS S1. OWN WORKFORCE and ESRS S2. WORKERS IN THE VALUE CHAIN

Topic	Sub-topics	Sub-sub-topics	Impacts, risks and opportunities
ENGAGEMENT WITH TEAM MEMBERS AND RESPONSIBLE HIRING	**Quality job creation**		Quality job creation is essential to guarantee, among other aspects, the professional and contractual stability and the wellbeing of our team members.
	Social dialogue and collective bargaining	**Social dialogue and freedom of association**	Social dialogue and freedom of association emerge as an essential element to promote and traction proper relationships between team members and the Company. This dialogue permits synergies between the two sides, fosters the elimination and mitigation of potential labour conflicts and establishes relationships of collaboration between the parties.
		Collective bargaining	Collective agreements emerge as a tool to promote job stability and security for our team members, respect for human rights and labour relations based on justice and transparency. They contribute to establishing a fluid dialogue and equitable working conditions, and provide the necessary resources to deal with situations of potential conflict. They are updated periodically by the authorities, and adjustments to them have a direct impact on staff costs.

Details of the impacts, risks and opportunities can be consulted in the following sustainability note: Note 2: Material Impacts, Risks and Opportunities

Topic	Sub-topics	Sub-sub-topics	Impacts, risks and opportunities
CULTURE OF DIVERSITY, EQUALITY AND INCLUSION	**Diversity, integration and inclusion at the workplace**	**Diversity and gender equality**	Equal treatment and the promotion of diversity generates benefits both for team members and for us as a Company, driving productivity, creativity and professional development, which leads to greater engagement.
		Inclusion of all vulnerable groups	The integration of vulnerable groups generates more inclusive and accessible working environments, and contributes to guaranteeing adapted working conditions and an adapted working environment, which in turn promotes equal treatment and opportunities.
	Equal treatment and opportunities	**Equal pay for work of equal value**	Equal pay for work of equal value by promoting decent and fair wages has a positive impact, facilitating work-life balance and fostering an inclusive working environment.
		Adequate wages	Promoting competitive, decent and fair wages generates a positive impact on team members and the Company by giving rise to an increase in productivity and commitment of team members.

Details of the impacts, risks and opportunities can be consulted in the following sustainability note: Note 2: Material Impacts, Risks and Opportunities

[8] *Material from the perspective of training, talent management and professional development*

Promoting a responsible hiring process and diverse and inclusive working environments not only benefits our team, but also strengthens us as a Company. Creating quality jobs provides stability and wellbeing, generates a motivated and engaged workforce that strives to take care of the customer experience and, in doing so, takes care of our reputation. Diversity drives creativity and innovation, expands the range of perspectives and experiences while equal pay and inclusion foster a fair environment that increases engagement and reduces employee turnover. Guaranteeing equal opportunities also boosts professional development and leadership, consolidating our capacity to attract and cultivate the best talent.

From the financial standpoint, salary management is a challenge. The regular updating of collective agreements involves wage adjustments, which increases the costs associated to employees.

"Promoting responsible hiring and diverse and inclusive environments strengthens our talent, improves the customer experiences and reinforces us as a Company".

Current effects

- Increase in wage costs: The regular updating of collective agreements and compliance with quality standards in employment (fair wages, benefits, job stability) increase staff costs.
- Alignment with legal requisites: complying with collective agreements and labour regulations avoids sanctions and enhances the corporate image.

Anticipated effects

- Improved productivity thanks to greater engagement. Having committed team members generates a lower turnover rate, which indirectly entails lower costs of hiring, training, etc. and ultimately results in a better customer experience.

In response to the effects described above and hand in hand with the implementation of the lines of work set out, in 2025 we have continued the measures undertaken to date. Details of the measures can be found in the following sections: *engagement and responsible hiring* and *culture of diversity, equality and inclusion.*

Accordingly, aware of the current and anticipated effects that our activity has on the creation of fair, diverse and inclusive working environments, we have as a pillar of our strategy *"Evolving the value proposition for team members"*.

Topic	Sub-topics	Impacts, risks and opportunities
HEALTH, SAFETY AND WELLBEING OF TEAM MEMBERS	**Health and safety of team members**	A corporate health and safety system promotes safe and healthy working environments that have a positive impact on the wellbeing of team members, and on the volume and rate of workplace accidents and occupational diseases. This in turn generates a lower absenteeism rate. A high rate leads to a loss in efficiency and higher costs in hiring and training team members.
	Wellbeing of team members: flexibility and work-life balance	The absence of a corporate health and safety system that integrates programmes and measures aimed at fostering a healthy work-life balance can have a negative impact on the wellbeing of team members. This impact is especially relevant in a sector such as the tourist-hotel sector, where certain positions present greater difficulty in reconciling working hours.

Details of the impacts, risks and opportunities can be consulted in the following sustainability note: Note 2: Material Impacts, Risks and Opportunities

The development of a corporate health and safety system has a direct impact on our teams. Although it involves initial investment, the long-term benefits – in terms of well-being, productivity, regulatory compliance and reputation – outweigh the costs.

Current effects

- Improved wellbeing of team members: a safe and healthy working environment promotes employee satisfaction, favours their motivation and engagement. This results in better individual and collective performance, which ultimately improves the quality of the service offered.

Anticipated effects

- Reduction in the number and rate of workplace accidents and occupational diseases: : an effective health and safety system reduces occupational workplace incidents.
- Greater capacity to retain and attract talent: a company that is concerned about its team, and about work-life balance, has a better perception and reputation, which is very valuable in the hotel sector, where the demanding hours and intensity of the job presenting ongoing challenges.
- Reduction in absenteeism and increase in efficiency: by minimising occupational risks and the incidents deriving from these risks, absenteeism rates are expected to fall, generating a positive impact on operational continuity and in the general productivity of teams.

To deal with these effects, we have integrated workplace health and safety in our global strategy through the pillar *"Evolving the value proposition for team members"*. It drives a global H&S system that reinforces our commitment to the health, safety and wellbeing of our team members: *occupational health and safety*.

Topic	Sub-topics	Impacts, risks and opportunities
TRAINING, TALENT MANAGEMENT AND PROFESSIONAL DEVELOPMENT OF TEAM MEMBERS and VALUE CHAIN WORKERS[9]	**Training of team members**	The absence of adapted training and development programmes can generate skill gaps that have a direct impact on our performance. This reduces our capacity to respond to market demands and places both service quality and brand reputation at risk. In the long term, these shortcomings not only affect our standards, but can also affect the profitability of the business.
	Talent management and professional development	Applying effective talent management strategies -such as performance evaluations, talent calibrations and work climate surveys- contributes directly to the wellbeing and development of the team. In addition, having fluid and efficient communication channels such as the surveys reinforces the connection with our team members and lets us listen to them actively.
	Attracting talent	The search for specialist profiles for different areas of the hotel has become a challenge for the sector. Turnover rates and competition for talent, added to the volatility of the labour market, make attracting and retaining qualified professionals more and more complex.
	Promoting loyalty of team members	Job dissatisfaction can generate a high employee turnover rate. This phenomenon not only affects the stability and cohesion of teams, but also increases the challenges associated to the search for, hiring and training of new talent. This represents a risk for hotels as it entails an increase in operating costs and hinders the ability to offer a consistent and quality service.

Details of the impacts, risks and opportunities can be consulted in the following sustainability note: Note 2:Material Impacts, Risks and Opportunities

Training, management, attracting and retaining talent are fundamental pillars. Although there are impacts and risks associated to the lack of effective programmes, strategic management that combines continuous training, development programmes and attention to workplace wellbeing can transform these challenges into opportunities.

All this strengthens our position, optimises resources and offers a consistent and quality experience to our customers, while ensuring an attractive working environment.

Current effects

- Increase in operating costs due to high turnover: high staff turnover, common in the sector, increases the costs associated to the search for, hiring and training of team members, affecting operational stability and profitability.
- Difficulties in finding profiles: the volatility of the labour market and the shortage of specialist profiles make it difficult to cover key roles.
- Increase in engagement and loyalty: reduction in the risk of turnover with effective programmes such as performance evaluations, talent calibration programmes and work climate surveys.

Anticipated effects

- Skills gap: the lack of adapted training programmes can have a negative impact on the ability of team members to perform their activities in the face of increasingly greater customer demands. This can compromise brand standards and, as a result, decrease customer satisfaction. Accordingly, year after year the training catalogue of University is reinforced.
- Increase in job satisfaction and service quality: as a result of a programme that fosters development opportunities.

At Minor Hotels Europe & Americas, we take care of our team members and seek their engagement with the business. Our team members held to build a solid corporate culture, and to this end, we promote their motivation and pride in belonging.

In response to the effects described above, in 2025 we have carried out the following actions:

- In accordance with the commitment to work on the engagement of our team members, we have reinforced the *active listening* strategy, which aims to measure and gather feedback from team members both on an ongoing basis speially at key moments.

[9] *In accordance with the definitions set out in Annex 2 of Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, we have carried out a review of the terminology used to refer to both our own workforce and worker in the value chain. In relation to the latter, we have defined three major categories: 1) employees of hotels under management and franchise arrangement; 2) subcontracted services and ; 3) other suppliers. In this regard, based on the double materiality analysis, only training and skills development of the first category of value chain workers was identified as material for our Company. For further details, see the section on: "Team Members of Minor Hotels Europe & Americas".*

- Updating key corporate training programs such as those related to the Minor Hotels brand and onboarding new team members.
- Configuration of the new vacancy management and publication module accessible to all team members that makes it possible to consult all vacancies in the Europe & Americas region in one place, configuration of notifications about the vacancies that most interest them, and once-click application. The new vacancy management and publication module is located on the Talent platform, together with the rest of the People processes such as Surveys, Training, Talent or Performance Management, all with the aim of facilitating participation of all team members in these processes, from the same place and with the same credentials.
- Development of long-term relationships with schools and universities, especially those related to hotel management.

Details of these actions can be found in the following section: *S1-4: Actions and resources related to own workforce - health, safety and wellbeing of team members.*

Accordingly, aware of the current and anticipated effects of proper management of training, professional development and, as a whole, adequate talent management, we integrate management of these aspects into the pillar *"Evolving the value proposition for our team members"* of our corporate strategy.

It should be noted that no operations or geographical areas with a significant risk of forced or compulsory labour or child labour for our team members have been identified.

It should also be noted that the IROs defined above are to be supplemented with the IROs identified in relation to *digital transformation*, specifically aspects related to information security and data privacy.

IRO management strategy for the material topic "Customer experience and service quality" - ESRS S4. CONSUMERS AND END-USERS

Topic	Sub-topics	Sub-sub-topics	Impacts, risks and opportunities
CUSTOMER EXPERIENCE AND SERVICE QUALITY	**Unique and sustainable experiences for customers**	**Responsible commercial model**	A solid commercial model lace is fundamental in order to offer a quality service and enhance the customer experience. Without it, there is a risk of losing market share due to a failure to meet expectations.
		Initiatives to improve the quality of the experience for individual customers	Implementing initiatives that improve the quality and experience of individual customers is essential in order to exceed their expectations and generate trust and loyalty. Failing to do so can lead to lower retention and damage the hotel's reputation. In addition, using digital platforms allows us to offer a more efficient and personalised service.
		Initiatives to improve the quality of the experience for business customers	Implementing innovative initiatives and tools to improve the experience of business customers can enhance quality, which is key to exceeding their expectations and promoting their loyalty and trust.
	Service quality, satisfaction and wellbeing	**Visibility and Quality perception**	Having systems in place that manage quality and customer satisfaction is essential to ensure optimal service and build guest loyalty. A low level of service makes it difficult to retain customers, affecting both revenue and reputation. The use of digital platforms also allows us to monitor opinions, optimise processes, and provide a more personalised and efficient experience.
		Information-related impacts	Effective customer service is key to managing requests and offering quick responses, enhancing the guest's experience and the hotel's reputation. Centralising incident management in a Single Customer Service Centre also avoids losing customers and promotes loyalty, driving continuous improvement of the customer care systems.
	Health and safety of customers	**Health and safety measures**	Reinforcing health and safety measures is essential in order to prevent risks and protect customer wellbeing. Although these actions entail higher operating costs, they reduce incidents and strengthen confidence in the service, enhancing the hotel's reputation.
		Accessibility	Accessibility in our hotels drives inclusion and promotes equality, creating diverse and tolerant environments for all guests. This enriches the tourist experience, fosters respect and promotes cultural interaction.

Details of the impacts, risks and opportunities can be consulted in the following sustainability note: Note 2: Material Impacts, Risks and Opportunities

The analysis of the impacts, risks and opportunities confirms the relevance of our customers in the business. Accordingly, at Minor Hotels Europe & Americas we are committed to improving their experience, guaranteeing their safety and offering unique experiences. Based on the impacts, risks and opportunities derived from customers, a series of current and anticipated effects on the business emerge:

Current effects

- Building customer loyalty and brand reputation: establishing alliances with loyalty programmes such as Global Hotel Alliance lets customers obtain benefits in more destinations, unique brand experiences and lower prices, and allows us as a company to access new markets and attract customers thanks to greater visibility in the network. As a result, a high quality experience and service increase customer loyalty and, consequently, our competitive edge, producing a positive impact on revenues.
- Operational optimisation: the implementation of digital systems enables more efficient management and facilitates data analysis for decision making. Integrating information on quality and satisfaction with operational data allows us to offer more efficient and personalised services.
- Quality monitoring: continuous monitoring of customer comments and reviews makes it possible to personalise services, maximise revenues and strengthen our competitiveness on the market, allowing us to identify areas for improvement and raise quality standards.

Anticipated effects

- Higher expectations: customers increasingly seek services of higher quality, so their expectations are growing all the time. Innovation in services will be key in order to maintain a competitive position in a market with diverse operators.
- More personalised service: digitalisation makes it possible to offer personalised services through data analysis, by adapting communications and experiences to customer preferences.

In response to the effects described above, in 2025 we have continued to strengthen our commitment to operational excellence and technological innovation as fundamental pillars. We have worked on building customer loyalty and brand reputation, prioritising personalised and high-quality services that consolidate the trust of current customers and attract new segments. We have optimised internal operations through digitalisation and automation, reducing times and improving efficiency to offer seamless experiences from check-in to check-out. Details of these actions can be found in the following section: *S4-4: Taking action on material impacts on consumers and end-users*.

These measures are managed from the corporate pillar *"The best value proposition for our customers"*, which is part of our global growth strategy. Points that may have an impact on aspects related to sustainability and customers are tractioned jointly with the customers line of action integrated in the corporate pillar *"Being a benchmark in sustainability"* and aspects linked to digitalisation and customers from the *"digital transformation"* pillar.

Avani Rio Novo Venice Hotel
Venice, Italy

IRO management strategy for the material topic "Communities" - Entity Specific

Topic	Sub-topics	Impacts, risks and opportunities
COMMUNITIES	**Social action and corporate volunteering**	The Company's impact on communities through corporate social responsibility projects contributes to local development and to the development of the communities where we operate.
	Sustainable alliances	Thanks to alliances and collaborations with different associations and public institutions that share our vision and values, joint projects are driven that create new opportunities.

Details of the impacts, risks and opportunities can be consulted in the following sustainability note: Note 2: Material Impacts, Risks and Opportunities

Local communities are the immediate environment in which we operate and, in a sector such as hospitality, they are often key allies because of their ability to influence the perception of the Company and to ensure the integration of hotels into the environment. By adopting this strategic approach, we not only seek to minimise potential conflicts, but also foster social and economic development by promoting the creation of favourable environments.

This proactive vision lets us identify opportunities for cooperation and ensures that growth aligned with the wellbeing of the community.

Current effects

- Contribution to local development: generation of positive impact by transferring knowledge, skills and resources towards community projects, strengthening our relationship with communities and fostering a shared sense of purpose.
- Contribution to sustainable tourism: collaboration and alliances with organisations, associations and other actors that promote sustainable tourism reinforces our commitment to responsible practice.

Anticipated effects

- Development of new local alliances: strengthening existing agreements and exploring new opportunities to generate synergies that reinforce our commitment to community development.

Accordingly, our strategy is to maintain active relationships with communities and build responsible and successful alliances with supportive partners through the development of local projects. These projects are handled from the "*Communities*" line, which is part of the *"PEOPLE"* Sustainable Business pillar.

In 2025 we have continued with our three lines of action known as "Together With Love", "Hotels with a Heart" and "Youth Employability" where the hotels of the entire company have participated actively in the contribution to the community. Details can be found in: *social action and corporate volunteering*.

Furthermore, aware of tourism's capacity to transform destinations, and promote planned and sustainable development that respects the local character of cities, we work on adopting practices that minimise the environmental footprint, boost local economies, and protect the cultural identity of each destination. The need to develop sustainable tourism not only responds to the growing demand of conscientious travellers, but also to our commitment to contribute to global wellbeing. For all these reasons, we promote strategic alliances and collaborations based on common principles, values and goals. Details of our alliances can be found in *sustainable alliances.*

"We drive social initiatives and a sustainable tourism model, collaborating with our communities and allies to preserve the local identity and promote responsible development".

IRO management strategy for the material topic "Ethics, transparency and business culture". ESRS G1. GOVERNANCE

Topic	Sub-topics	Impacts, risks and opportunities
ETHICS, TRANSPARENCY AND BUSINESS CULTURE	**Ethics and compliance**	Knowledge and application of internal documentation (code of conduct, policies, etc.) favours ethics and a business culture aligned with the corporate value. Accordingly, having effective controls over compliance risks helps ethical performance in the company, which is reinforced by the existence of the whistleblowing channel.
	Corporate governance	Promoting the ESG culture is key for growth, incorporating sustainable targets in variable compensation and training governance bodies in sustainability. To do this, it is necessary to develop strategies and plans that identify ESG impacts. In addition, having a framework of standards and procedures that ensures clear and efficient governance prevents risks and reinforces our commitment to transparency and boosts shareholder and stakeholder confidence. Accordingly, any incident of non-compliance, especially in the governing bodies, could undermine stakeholder confidence and damage the corporate reputation. This strategic opportunity therefore requires a continuous and proactive approach to ensure coherence between the corporate values and business governance practice.

Details of the impacts, risks and opportunities can be consulted in the following sustainability note: Note 2: Material Impacts, Risks and Opportunities

The analysis of impacts, risks and opportunities confirms the relevance of an ethical and transparent business culture. Based on the impacts, risks and opportunities described above, a number of current and anticipated effects on the business emerge:

Current effects

- The development of corporate policies and the code of conduct generate long-term value, establish an ethical and transparent framework that guides strategic decision making.
- Clear and transparent governance: this improves the perception of MHEA among our stakeholders, bolstering its reputation and market position.
- Fostering an ESG culture: this improves the working climate and generates an increase in team member engagement. This culture is also favouring innovation and adaptation to change, key elements in a dynamic business environment.
- Linking variable compensation to ESG criteria: this strengthens internal commitment to sustainability.

Anticipated effects

- Development and adaptation of corporate documents: in line with the evolution of the business and the growing trend towards contract types that have been less explored by MHEA, we will have to adapt our corporate documents to these new scenarios.

At MHEA we continue to implement measures to promote and value a corporate identity of compliance and the importance of consolidating an ethical business culture, promoting awareness among all team members.

To do so, we highlight the relevance not only of complying with applicable regulations but also of acting ethically and in accordance with the Company's principles and values. The aim is for all team members to be aware that it is not only what is done that matters, but also how things are done, and a range of measures and tools to work on this mission have been implemented, notably in 2025 the development of the compliance module in the intranet and fostering completeness of training on this matter. Details of the measures can be found in the section: *corporate culture.*

These measures are managed from the corporate pillar *"The best value proposition for our customers"*, which is part of our global growth strategy.

Business ethics based on compliance and good practice is an essential part of our corporate strategy. Integrated as a cross-cutting matter, these practices, aligned at all times with our principles and values, mark and guide how we should act in each decision and relationship, ensuring coherence and responsibility throughout the business.

IRO management strategy for the material topic "Digital transformation". - ENTITY SPECIFIC

Topic	Sub-topics	Sub-sub-topics	Impacts, risks and opportunities
DIGITAL TRANSFORMATION	**Digitalisation and innovation**		Digitalisation and innovation make it possible to streamline processes, improve efficiency and optimise decision making thanks to data analysis. They also facilitate the personalisation of services, drive competitiveness and open up new opportunities to create long-term value.
	Information security and data processing	**Privacy and data protection**	The implementation of security and control mechanisms in line with current rules and regulations is crucial for the protection of information. The lack of such mechanisms can pose a significant risk and generate effects on the Company's reputation, relationships with stakeholders and even disrupt business operations. Furthermore, new applicable regulations generate challenges. In this regard, not only are regulations concerning GDPR or NIS2 noteworthy, but also other guidelines of the European Data Protection Board regarding the use of cookies or the need to have the customer's acceptance in order to send commercial information.
		Cybersecurity	Implementing action plans to reduce or eliminate identified threats, along with effective third-party risk assessment and management procedures, is essential to protect the business from cyber threats. While this may involve an increase in costs due to investment in control tools and mechanisms, such efforts are necessary to mitigate critical risks that could lead to business disruptions, financial losses, compromised confidential information, and many more negative impacts. A proactive and strategic approach to managing these risks boosts operational continuity and reinforces trust in the organisation.

Details of the impacts, risks and opportunities can be consulted in the following sustainability note: Note 2: Material Impacts, Risks and Opportunities

Current effects

- Increase in process automation: as a driver to optimise and streamline processes, increase efficiency and back strategic decisions through data analysis. This also lets us offer more personalised services, strengthen our competitiveness and open up new opportunities.
- Increase in controls and measures: regulatory compliance has involved adapting our systems. This adaptation has entailed investing in resources that will make it possible to adapt systems but it also increases customer confidence and minimises operational disruptions caused by security breaches, to which we are exposed as we work in a highly digital environment.
- Stricter regulations: GDPR regulation increases year on year, and as a result year after year we adapt our systems and processes. Compliance with NIS2 is also required, with a clear commitment to security not only internally within the Company but also by monitoring our entire value chain, including clear sanctions for those who do not comply.
- Transformation in organisation culture and in operations: adoption of a more robust approach to information security governance, focusing on cybersecurity as a critical factor in the digital innovation process.

Anticipated effects

- Improved productivity and operational efficiency: as a result of greater alignment with technology trends and new developments.
- Impact on costs: in the medium/long term, we estimate that there will be an effect on the reduction of operating expenses associated to the elimination and minimisation of repetitive and manual tasks. However, maintaining "digital transformation" both in terms of innovation and in terms of information security involves costs that, in general, are very high.
- Increase in consistency and quality: digitalisation and the use of systems means that processes can be automated and recorded, ensuring that information is tradeable, consistent and of quality.
- Increased dependence on IoT systems: more digitalisation leads to greater dependence on these technologies that are sometimes controlled by third parties, so the degree of autonomy decreases. As a result, there is also a greater exposure of sensitive data when connected to networks.

Accordingly, in response to the effects described above and hand in hand with the implementation of the lines of action described, in 2025 we have carried out the following initiatives:

- Implementation of a tool to improve efficiency in Housekeeping and F&B tasks.
- Improvements to the digital registration form and rollout to additional hotels.
- Implementation of new services on the website: online upselling, meeting room bookings with accommodation, and enabling online check-in and choose-your-room for guests who have not booked through the Company's website.

- Pilot of Alexa devices in selected hotels to request services.
- Implementation of a new supplier portal enabling greater automation in invoice posting
- Implementation of SD-WAN as the new communications technology to enhance the Company's security.
- Implementation of a new SIEM tool with improved functionalities.

"We are advancing in our digital transformation with a more secure, efficient and innovation-centres model, capable of improving our productivity and reinforcing the trust of our customers".

For details of these actions, see the section: *Actions and resources related to digital transformation.*

In future years, we hope to go further with the actions undertaken and incorporate new measures to help the Company grow through technology and cybersecurity.

In this regard, and aware of the current and anticipated effects of digital transformation, we have a cross-cutting *"Digital transformation"* pillar in our corporate strategy.

Our strategy and business model are designed to be resilient in a constantly changing environment, through an approach that combines the pursuit of financial stability, active risk management and a commitment to sustainability.

Accordingly, we approach our strategy both from a current and a long-term perspective.

Our risk management encompasses both strategic risks and operational and emerging risks, with the aim of being able to adapt quickly to regulatory and market changes, in addition to establishing measures to mitigate any material impact that may affect our activity. This process is linked and interrelated with the Double Materiality exercise and the identification of impacts, risks and opportunities related to sustainability which is aligned with the analysis we conduct annually in identifying corporate risks.

It should be noted that the geographical diversification, the range and diversity of brands offered as well as the different types of contracts established in the operation of our assets are aimed at strengthening our capacity to generate sustainable value in the long term, while guaranteeing the protection of our customers, partners, team members and other stakeholders.

As a result, in 2025, no relevant financial effects have been recorded, deriving from the risks identified. Furthermore, during the process of identifying and assessing impacts, risks and opportunities, we have not detected any that contain a material risk that could lead to a significant adjustment in the next reporting period to the carrying amount of the assets and liabilities recorded in our financial statements.

Anantara Palazzo Naiadi Rome Hotel
Rome, Italy

MDR-P – Policies adopted to manage material sustainability matters

Policies for management of "Fighting climate change", "Responsible water management" and "Circular economy and waste management"

Our commitment to the environment and to sustainability is reflected in the decisions we make as an organisation. In 2023, the Board of Directors approved the Corporate Sustainability Policy. In the same year, the Executive Sustainable Business Committee went a step further by approving the Environmental and Climate Change Policy, thus aligning both governance levels in the same vision: advancing towards a more responsible and sustainable business model.

These policies apply to all the companies that make up Minor Hotels Europe & Americas, including subsidiaries and associated companies in all the geographical areas were we operate. Alongside this, we actively promote the adoption of these principles in companies in which we have a shareholding, even if we do not exercise control over their management and do not have a majority shareholding. This commitment also extends to our key stakeholders -such as suppliers, customers and other relevant actors- with whom we seek to advance together.

Environmental and Climate Change Policy

Designed to minimise the environmental impact and contribute actively to the fight against climate change, this policy has been established taking into consideration international frameworks such as the Paris Agreement, the Sustainable Development Goals (SDG) and the recommendations of the TCFD as well as the interests of stakeholders.

The management of environmental impacts, risks and opportunities (IROs) is set out in this policy, which establishes among its priority objectives to promote the transition towards a more circular, low-emissions business model, where resource efficiency prevails, generating a reduction or mitigation of the adverse effects they may have on the environment.

It includes general and specific commitments and regulates our environmental management, promoting the following principles and commitments:

- From the Company's global perspective:
  - Comply with legal environmental requisites and any voluntary framework that Minor Hotels Europe & Americas has signed up to.
  - Incorporate environmental issues into the Company's decision-making process.
- From the perspective of climate change:
  - Take the necessary measures to advance towards decarbonisation and achieve climate neutrality by 2050.
  - Promote the use of green energy, considering both the installation of renewable energy for own consumption and the purchase of certified green electricity.
  - Carry out an exhaustive control of energy consumption, improving data capture and analysis, both on the activities of the hotels and their suppliers.
  - Commitment to offset emissions as an alternative measure when reduction is not possible.
- From the perspective of water resource management:
  - Have the least impact on water resources and work to preserve them, by preventing, minimising and controlling any pollution that hotel activity could cause.
  - Carry out an exhaustive control of water consumption in order to make efficient use of it by incorporating new technologies and paying special attention to places with high water risk to implement innovative efficiency solutions.
- From the perspective of waste management and circular economy:
  - Reduce the generation of waste and improve waste management to facilitate and promote the circular economy throughout the hotel's lifecycle.
  - Implement measures to gauge and reduce food waste in operations, promoting projects to identify new processes for optimisation and valorisation of food waste.

The actions carried out under these principles and commitment can be found in:

- *E1-3: Actions and resources in relation to climate change policies*
- *E3-2: Actions and resources related to water and marine resources*
- *E5-2: Actions and resources related to resource use and circular economy*

Sustainability Policy

Complementing the Environmental and Climate Change Policy is the *Sustainability Policy*, which has been drawn up taking into consideration the Sustainable Development Goals (SDG) and stakeholders' interests.

The Policy seeks to establish a common framework that will guide us as a company in generating a positive impact both on the planet and on the communities where we are present. To achieve this, we focus on driving innovative sustainability initiatives and fostering an internal culture aligned with our strategy through training and raising awareness. We want everyone at MHEA to understand, share and contribute actively to our sustainable vision.

The monitoring and effectiveness of these policies take place in the Executive Sustainability Committee. To find out about the monitoring carried out in 2025 please see: *GOV 2- Information provided to and sustainability matters addressed by the company's administrative, management and supervisory bodies.*

Both policies are publicly available and accessible to all stakeholders through the following links:

- **Environmental and Climate Change Policy**
- **Sustainability Policy**

Policies for "Sustainable procurement"

As a sign of our commitment to sustainable procurement, we have a Sustainable Procurement Commitment approved by the Executive Sustainability Committee in 2023, which supplements our Corporate Procurement Policy which was approved in 2014.

Procurement Policy

This policy regulates the procedure for contracting goods and services on behalf of Minor Hotels Europe & Americas and establishes the guidelines to be followed by the different departments in situations that affect or could affect the Company's contracting within the contracting perimeter[10].

In establishing it, we have taken into account the interests and expectations of the stakeholders involved in procurement processes. This contributes to reinforcing:

- The commitment to guarantee transparency, honesty and ethics in the procurement function.
- The need to carry out professional contracting processes to optimise results.
- The need to align with internal control guidelines, as well as to update and communicate in a timely manner with all our team members.

This policy regulates the supplier evaluation and selection processes in order to avoid any type of business relationship with individuals or entities that could be involved in unethical or dishonest conduct, and especially in activities related to prostitution and corruption of minors, fraud and public and private corruption, money laundering and the financing of criminal or terrorist organizations.

It also sets out the main responsibilities of Coperama as the company's procurement centre, in charge of carrying out tendering processes and outsourcing goods and services within the categories of the Procurement Perimeter.

It indicates that the pricing policy will be defined and closed individually in the contracts signed by the different Coperama(s) and Minor Hotels Europe & Americas and that these contracts, in turn, will contain the payment conditions established for each supplier category by the Company's Finance department.

This policy is available to all team members on the Intranet portal.

Sustainable Procurement Commitment

In the framework of the Procurement Policy, we have developed a sustainable procurement appendix through which we seek to guarantee a fair, transparent and ethical value chain.

The policy establishes the principles of the sustainable supply chain under fourteen fundamental pillars related to respect for human rights, including labour rights and environmental aspects such as carbon and emissions management or the reduction in hazardous materials and restricted substances.

Environmental and Climate Change Policy

As mentioned in preceding sections, our Environment and Climate Change Policy was approved in 2023 by the Executive Sustainable Business Committee. It establishes the principles and guidelines that guide our actions in relation to the environment, including key aspects related to sustainable procurement. In this regard, it promotes the selection of suppliers and products that meet sustainability criteria, fostering responsible practices throughout the entire supply chain.

- Promote responsible supply, by including an evaluation of suppliers' environmental sustainability in procurement decisions and by working with them to increase the positive impact of the value chain, prioritising local, seasonal, certified, recycled and recyclable elements, and suppliers that promote animal welfare, sustainable fishing and free-range eggs, among others.
- Eliminate any single-use plastic item in hotels, replacing them with biodegradable, reusable, recyclable and/or recycled alternatives.

The actions carried out under these commitments can be found in *actions and resources related to sustainable procurement*

The compliance with and effectiveness of the policies described above is monitored through the Management Commitment for the Procurement Policy and the Executive Sustainable Business Committee for the Sustainable Procurement Commitment. For details of the monitoring carried out in 2025, please see the following section: *GOV-2: Information provided to and sustainability matters addressed by the company's administrative, management and supervisory bodies.*

[10] *As set out in the Policy, this includes all services or products that come under categories likely to be tendered by Coperama, and includes CapEx and OpEx.*

Other policies

Complementing these policies, there are other corporate documents that prevent, mitigate and remediate the actual and potential impacts and address the risks and opportunities arising in relation to sustainable procurement.

Corporate Gift Policy

In terms of risks, the Gifts Policy (approved in 2018) emerges with a double objective. On the one hand, to regulate the gifts received and delivered by team members in workplaces that operate under Minor Hotels Europe & Americas brands, when they are acting on behalf of the Company and; on the other hand, to prevent and detect situations that may lead to breach of ruling legal regulations or have a negative reputational impact on the Company.

Drawn up taking into consideration the interests of stakeholders, it regulates the maximum monetary limit for acceptance of gifts. Team members in the Procurement, Projects and Engineering departments, as they are more exposed, are subject to more restrictive limits.

The delivery or acceptance of gifts under this policy may not influence or give the appearance of influencing decision making and should never be construed as or be a bribe or undue payment.

The compliance office keeps a record of communications sent to the corporate e-mail address giftcompliance@minor-hotels.com; and, as the case may be, submits the matter for approval by the Compliance Committee in the case of gifts valued at more than 1000 euros.

In addition, the Compliance Office periodically reports to the Compliance Committee all situations in which the reported gifts have been higher than the limit established in the policy (200 euros), with the agreement of the appropriate Management Committee member (Chief) or hotel manager.

The gift policy is an internal policy available in the corporate portal.

Corporate Code of Conduct

Applicable to all suppliers, the purpose of the *Code of Conduct* is to establish the values, principles and rules they must follow in their interaction with MHEA.

Through this Code of Conduct, the commitment is established to comply with internationally recognised human rights and to avoid any form of fraud or abuse of these rights in the course of commercial operations.

Suppliers must maintain a preventive approach focused on the challenge of environmental protection, adopting methods that promote greater environmental responsibility and favour the development and dissemination of environmentally friendly technologies.

Furthermore, every supplier must avoid participating in any kind of corruption, extortion or bribery that could affect the principles of fair trade or lead to public scandals in which we could be affected.

Breach of the Code of Conduct by our suppliers may give rise to termination of the contract.

Coperama Code of Conduct

In addition, there is also the Coperama Code of Conduct which is applicable to all suppliers that have signed an Approved Supplier Agreement with Coperama and are involved in the processes of selling, manufacturing, marketing, distributing and delivering products and services.

It was approved in 2006 for the purpose of determining, the values, principles and rules that are to govern the behaviour and actions of suppliers and manufacturers under ethical and responsible principles.

- It regulates respect for and promotion of Human Rights, including the prohibition of child labour, any kind of forced labour or work done under coercion.
- No type of fraud, bribery or corruption is tolerated.
- It regulates the protection of confidential and privileged information.

These policies (except for the procurement policy and the gifts policy) are publicly available and accessible to all stakeholders through the following links:

- **Sustainable Procurement Commitment**
- **Environmental and Climate Change Policy.**
- **Sustainability Policy**
- **Code of Conduct**
- **Coperama Code of Conduct**

Tivoli Doelen Amsterdam
Amsterdam, The Netherlands

Policies for "Engagement with team members and responsible hiring"; "Culture of diversity, equality and inclusion of team members"; "Health, safety and wellbeing of team members"; "Training, talent management and professional development of team members" and "Workers in the value chain".

In line with our commitment to people, in 2024 we approved the People Policy, driven by the Management Committee, which leads its implementation throughout the organisation. This policy reinforces our mission to care for, develop and listen to those who form part of MHEA. It is added to other key initiatives such as the Occupational Health and Safety policy, approved in 2023 by the Executive Sustainable Business Committee, and the Corporate Sustainability Policy, adopted the same year as a general framework to address ESG matters, consolidating in this way a comprehensive vision focused on wellbeing, safety and sustainability.

These policies apply to all the companies that are part of Minor Hotels Europe & Americas, including subsidiaries and associated companies in all the geographical areas where we operate. We also actively promote the adoption of these principles in companies in which we have a shareholding, even if we do not exercise control over their management and do not have a majority shareholding. This commitment also extends to our key stakeholders –such as suppliers, customers and other relevant actors– with whom we seek to advance together.

People Policy

The People Policy is designed to contribute to the creation of long-term sustainable value of our own workforce and workers in the value chain (employees of hotels under management and franchise arrangements). The IROs related to this matter are managed through it. It has been developed considering eight guiding principles and taken into account stakeholders' interests and expectations.

- Equal treatment and opportunities: generation of discrimination-free environments, with objective selection and promotion processes, ensuring equity and impartiality.
- Professional development and training: skills development and continuous training programmes to boost the organisation's ability to adapt to new challenges.
- Promotion of diversity: building inclusive working environments.
- Responsible hiring and adequate wages: guaranteeing a responsible, fair and equitable selection and hiring system.
- Social dialogue and collective bargaining: promotion of and respect for freedom of collective bargaining and association.
- Work-life balance and social benefits.
- Health and safety: guaranteeing safe working environments based on prevention at source.
- Other rights inherent to work: ensuring respect for, protection and non-violation of Human and Labour Rights.

In this regard, and as an example of the commitments made in the Policy, the Company has carried out the engagement survey and associated action plans, works on different initiatives that encourage active listening to team members on an ongoing basis and at key moments, and is going to implement a corporate health and safety management system, among other actions.

The actions carried out under these principles and commitments can be found in: *S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions.*

The Management Committee monitors the observance and effectiveness of these policies. For details, please see the following section: *GOV-2: Information provided to and sustainability matters addressed by the company's administrative, management and supervisory bodies.*

Occupational Health and Safety Policy

This policy sets out the pathway that guides our care for the health, safety and wellbeing of all the people that are part of the Company. It defines our work programme for the creation of safe and healthy working environments that promote integral wellbeing. In establishing the policy, we have taken into account the needs, interests and expectations of our stakeholders. Among the commitments reflected in the policy, the following stand out:

- Reinforcing the integration of occupational risk prevention into the general management system.
- Maintaining safe and healthy working conditions that prevent harm to and deterioration of physical, mental and cognitive health.
- Developing training and skills development activities necessary to foster a culture of prevention.
- Conducting more in-depth study of the cause-origin of the damage to occupational health that has occurred in order to develop the pertinent preventive and corrective measures.
- Establishing and maintaining close collaboration relationships with the competent Public and Private Administrations in occupational health and safety.
- Assuring compliance with applicable legal requirements, as well as other existing standards and recommendations on this matter.

As an example of the commitment made in the Occupational Health and Safety Policy, we are working on the development of a global health and safety system for MHEA. This system, which we hope to implement in the medium term, represents a further step forward in our commitment to team member care.

The observance and effectiveness of the policy described above is monitored through the Executive Sustainability Committee and the Management Committee. To find out more details on the monitoring of this policy in 2025, please see the following section: *GOV-2: Information provided to and sustainability matters addressed by the*

company's administrative, management and supervisory bodies.

These policies are publicly available and accessible to all stakeholders through the following links:

- **People Policy**
- **Occupational Health and Safety Policy**

These policies are supported by both the *Human Rights Policies*, and the *Code of Conduct*.

"Communities" Policies

As part of our commitment to a positive contribution in the places where we operate, in 2023 the Board of Directors approved the Sustainability Policy. This policy reflects our intention to generate real value in communities, contributing actively to the economic and social wellbeing of people, and promoting responsible and sustainable development in each of our areas of activity.

We also have the Anti-Fraud and Corruption Policy, approved in 2019 and updated in 2023. With a global scope, the policy covers all the activities, decisions and commercial processes related to MHEA, including but not limited to contracting, competitive tenders, transactions and relations with public and private entities.

In the section dedicated to defining regulated practices, this policy addresses donations and sponsorship. At MHEA, we can sponsor events or make contributions to charitable organisations for educational, social, humanitarian and other legitimate commercial purpose provided that they do not give rise, in any circumstances, to any benefit or reward in return.

The anti-corruption policy does not prohibit contributions to organisations and other nonprofit entities in the form of donations and lawful sponsorship. However, it does establish the obligation to guarantee that the funds in question are used for the intended purpose, do not deviate from it and reach suitable recipients.

The Sustainable Business Department is responsible for managing the requests for donations and sponsorships that arrive and determining whether or not these are accepted, as well as ensuring that they are effectively made in a legitimate and responsible manner.

The observance and effectiveness of the policy described above is monitored through the Executive Sustainable Business Committee. To find out more details on the monitoring carried out in 2025, please see the following section: *GOV-2: Information provided to and sustainability matters addressed by the company's administrative, management and supervisory bodies.*

These policies are publicly available and accessible to all stakeholders:

- **Sustainability Policy**
- **Anti-Fraud and Corruption Policy**

"Customer experience and service quality" Policies

Although we do not have a specific public policy aimed at customers, we do have a solid internal structure that allows us to guarantee excellence and consistency in all our hotels.

This structure includes key documents on brand and incident management, quality standards and operational guidelines that ensure that each process, service and customer experience is consistent and aligned with our values. This approach allows us to offer a consistent, high-quality experience.

We also have specific policies on the security of our customers' data, reinforcing our commitment to protect such data.

Privacy Policy

Updated in June 2024. the privacy policy describes how we collect, use, disclose and protect personal data when interacting with websites, applications, and both online and offline services provided within MHEA.

As part of the process of integrating MHEA into Minor Group, we have worked jointly on developing a global privacy policy, applicable in all properties, regardless of brand or operating region.

It addresses points related to who the data controllers are, the need to obtain user consent, which data are collected, how and for what purpose and the conservation of such data. It also includes aspects related to the exchange of personal data and, in the case of data transfer (as a result of the integration with Minor Group), how it is carried out.

With regard to the purpose of the use of the data, it is collected and processes are in place to manage bookings, provide services and send commercial communications (if the user authorises it). Access to personal data is limited to team members, representatives, contractors and other third parties that need to know it. In the case of payments, bank details are stored temporarily to ensure the settlement of possible charges at check-out.

It also regulates the rights of users. Customers have the right of access, rectification, deletion, objection, limitation of processing and data portability. The policy also establishes the framework for managing preferences in the use of data for commercial communications.

The policy sets out the commitment to data security. As part of our commitment to personal data protection, we have implemented measures that helps us to prevent loss, unauthorised use of or access to information. We have also developed specific procedures to address any suspected breach of personal data protection, which include notifying the affected person and, when necessary, the competent authorities, complying at all times with the provisions of the law.

The observance and effectiveness of the policy described above is monitored through the Compliance Committee. To find out more details of the monitoring of this policy in 2025, please see the following section: *GOV-2: Information provided to and sustainability matters addressed by the company's administrative, management and supervisory bodies.*

This policy is publicly available and accessible to all stakeholders through the following link: **Privacy Policy**.

"Ethics, transparency and business culture" Policy

With regard to ethics and compliance, we actively support the development of a business culture based on integrity, transparency and respect. The *Code of Conduct* acts as the backbone of this culture, and is a benchmark for other corporate documents and commitments that guarantee ethical behaviour at all levels of the organisation.

Anti-Fraud and Anti-Corruption Policy

Approved in 2019 and updated in 2023, this policy sets out, in accordance with the terms of the Code of Conduct, the Company's commitment to zero tolerance of bribery and corruption in the public and private sector, with the aim of maintaining ethical and transparent working environments.

With a global scope, the policy covers all the activities, decisions and commercial processes related to the Company, including but not limited to contracting, competitive tenders, transactions and relations with entities.

Drawn up in line with the main international standards on corporate responsibility and corruption, such as the recommendations of the OECD, the US Foreign Corrupt Practices Act (FCPA), the UK Bribery Act or the reforms of criminal legislation in Spain and other countries, as well as the interests and views of stakeholders.

It establishes guidelines to prevent, detect and respond to cases of fraud, which is considered to be any intentional action aimed at obtaining an undue benefit, including the misappropriation of assets.

The policy details the procedures on how suspected fraud should be reported, the responsibilities of team members and senior management in implementing preventive measures, and the applicable sanctions in the event of non-compliance.

It also establishes the general principles that govern behaviour within MHEA, such as zero tolerance for conduct contrary to strict compliance with the law, transparency, integrity and accuracy in financial and non-financial reporting. It also underlines the importance of internal control as a key tool to ensure responsible management.

The Policy also explicitly details prohibited practices, such as contributions for political purposes or anti-competitive practices that could affect fair competition on the market. Of note is the express prohibition of bribery, whereby team members and associated third parties are completely prohibited from offering or accepting services on behalf of MHEA.

At the same time, it establishes a strict regulation for certain practices, such as examples of hospitality, the management of donations, sponsorship and grants, ensuring that they are carried out under clear and responsible criteria. It also considers other practices that are considered acceptable in an ethical and professional framework.

In 2024 the *criminal risk prevention model* was updated with the aim of strengthening internal control mechanisms and guaranteeing regulatory compliance in line with current legal requirements.

Money-laundering and Terrorist Financing Prevention Policy

Approved in 2019 and updated in 2025, this policy reflects our commitment to the prevention of money laundering and terrorist financing. In it we establish general guidelines to help in the prevention and early detection of situations that may entail a risk. The prevention and detection of situations of risk is the responsibility of all those who work in workplaces that operate under our brands. Accordingly, the scope of application of the policy covers all MHE&A personnel regardless of the type of contract, the position they occupy or the geographical area in which they carry out their work.

Through this policy, we define the concepts of money laundering and terrorist financing, all of which are without prejudice to the provisions contained in the regulations of each country, which are also applicable. In drawing it up, we have taken into consideration the interests of stakeholders and have prepared it in accordance with Directive 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing

This Policy also establishes specific measures in relation to payments, mainly the limitation on receiving cash payments, based on local legislation and MHEA's operational system by countries. It also limits payment in instalments in order to circumvent the maximum threshold allowed for cash payments or cash payments that are unusual in view of the nature of the operation. It also prohibits conduct that could compromise the traceability or transparency of operations, such as accepting cheques made out to the bearer, other instruments that do not state the recipient's name or international transfers that do not clearly identify the payer or the account of origin.

These are not applicable in the case of payments and/or transactions derived from operations in the ordinary course of business or MHEA's own activity.

Human Rights Policy

In 2020, the Board of Directors approved the Human Rights Policy, a document which sets out all the principles and commitments undertaken in this regard. Global in scope, it applies not only to team members but also customers, suppliers, partners and other stakeholders and is reinforced by and applied to complement the *Human Rights Due Diligence Procedure*.

The Policy establishes the commitment to comply with Human and Labour Rights in accordance with the highest international standards, notably the United Nations Guiding Principles on Business and Human Rights, as well as the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights,the International Covenant on Economic, Social and Cultural Rights, the OECD Guidelines for Multinational Enterprises 2011 and the ILO Declaration on Fundamental Principles.

The guiding principles on which the policy is based are as follows:

Through this Policy, we undertake to play an active role in the promotion of Human Rights and to work proactively to this end.

We work on prevention, protection of, respect for and remediation of the risks associated to the non-respect for or breach of Human Rights. Accordingly,we reject any conduct, behaviour or action likely to foster, promote or incite, directly or indirectly, hatred, hostility, discrimination or violence against a group for racist reasons or other reasons referring to the ideology, religion or beliefs, family situation, membership of an ethnicity, race or nation, national origin, gender, sexual orientation or identity, or due to illness or disability.

At Minor Hotels Europe & Americas we emphatically prohibit any kind of hostile or humiliating actions against people, the abuse of authority and any type of harassment, whether physical or psychological, as well as any other conduct that could generate an intimidating, offensive or hostile working environment. Furthermore, no child labour, forced labour or human trafficking is tolerated.

We also recognise the principle of equality of treatment and opportunities as an inspiring principle that applies both to the hiring of team members and to training, career opportunities or salary levels, as well as all other aspects of the labour relationship with team members.

▸ Health and Safety for all	▸ Child rights and child exploitation	▸ Slavery and forced labour	▸ Promotion of equality and inclusion
▸ Freedom of association and collective bargaining	▸ Right to freedom o opinion, information and expression	▸ Respect for loca communities and their environment	▸ Protection of team members' rights
▸ Corruption	▸ Intellectual Property	▸ Privacy	

"With the Human Rights Policy, we reaffirm our commitment to promote them and anticipate actions to guarantee that they are respected in all our activities".

The observance and effectiveness of the policy is monitored through the Compliance Committee and the Sustainable Business Committee. To find out more details see: *GOV-2: Information provided to and sustainability matters addressed by the company's administrative, management and supervisory bodies.*

Code of Conduct

Discussed in the *"Code of Conduct"* section of this report, it prohibits the imposition on team members of safety and working conditions that damage, suppress or restrict their rights as recognised by legal provisions, collective agreements or their individual contracts.

The Code explicitly states that no form of illegal traffic of labour or fraudulent emigration is permitted, and applicable legislation will be respected at all times with regard to foreign nationals. Furthermore, the exercise of the rights of protest, association, organisation and collective bargaining in the framework of the rules regulating each of these fundamental rights will not be unduly limited.

- **Anti-Fraud and Corruption Policy**
- **Money Laundering and Terrorist Financing Prevention Policy**
- **Human Rights Policy**

"Digital Transformation" Policies

Security is integrated across all areas of the Company, adapting to the sensitivity and criticality of each operational environment. Aware of the importance of advancing towards regulated digital transformation, we have corporate policies in place that guarantee both information security and personal data protection.

Information Security Policy

The rise of new technologies and their role in our development make information security a key responsibility, essential not only to guarantee our competitiveness in an increasingly demanding digital environment, but also to maintain the trust of our stakeholders.

An example of this is the updating in 2023 of the Information Security Policy by the Management Committee, the aim of which is to define the corporate strategy regarding information security, developing clear and concise guidelines for the management, protection and proper use of information available to MHEA.

The senior governing body that approves matters related to information security and the risk map, which includes cyberthreats, is the Board of Directors. There is also an Executive Committee for Information Security, which monitors the cybersecurity strategy. This Committee is led by the Chief Operations Officer & Global Transformation Leader of MHEA.

In developing the policy, the legal requirements established in the regions in which we operate, the Code of Good Governance of Cybersecurity of the National Cybersecurity Forum promoted by the Spanish National Securities Market Commission (CNMV) and the interests of stakeholders in relation to information security have been used as a benchmark.

This policy is global in scope and includes the information and communication systems, computer services and technologies that support our processes, services and functions. It therefore extends to any other individual and/or entity linked to the Company, when applicable.

A key element to guarantee information security is the active involvement of all those who form part of the organisation. Throughout the year, we carry out training capsules to increase awareness about information security, supplemented with fake phishing campaigns to assess the level of awareness and response to possible threats.

Another essential element to guarantee efficient management of information security is to have organisational structures, technological systems, specific plans and control mechanisms aligned with the legislation and regulations in force in each country. These elements allow us to promote compliance with the applicable standards, protect digital assets and minimise the risks associated to information, reinforcing the trust of our stakeholders.

In the event of an incident, doubt or questions, we have the following e-mail address: infosec@minor-hotels.com.

The observance and effectiveness of the policy described above is monitored through the Compliance Committee and the Information Security Committee. To find out more details on the monitoring of this policy in 2025, please see the following section: *GOV-2: Information provided to and sustainability matters addressed by the company's administrative, management and supervisory bodies.*

This policy is publicly available and accessible to all stakeholders through the following link: *Information Security Policy.*

At MHEA we also have a *privacy policy* in which we describe how we collect, use, disclose and protect personal data on websites, applications and services.

We have also adapted internal procedures to ensure compliance with the European NIS2 Directive, aimed at strengthening cybersecurity and the resilience of critical infrastructures. This involves implementing incident detection and response systems, cyber risk management, and sensitive data protection, across all operations within the European Union. Mechanisms have also been established to guarantee that relevant incidents are reported to the competent authorities within the stipulated deadlines, ensuring a rapid and coordinated response.

MDR-A – Actions and resources in relation to material sustainability matters

The actions reported for each of the sustainability topics are ongoing and aim to manage the material impacts, risks and opportunities identified for each topic.

The scope and coverage of these actions is explicitly stated where they are not of a corporate nature.

Similarly, where information is available on the monetary item incurred (CapEx - OpEx), this is specified in each corresponding action.

Finally, we would point out that we are exposed to different financing instruments, one of which is linked to our sustainability performance. Thanks to this financing, we have activated our long-term growth levers.

MDR-M – Metrics in relation to material sustainability matters

Throughout the topical sections, we report the metrics (KPIs) associated to the management of each of their material topics.

These metrics have been verified by *PricewaterhouseCoopers Auditores (PwC),* the provider of the verification of the report, and have not been validated by any other additional independent body.

Avani Rio Novo Venice
Venice, Italy

GOVERNANCE

GOV-1: The role of the administrative, management and supervisory bodies & GOV-2: Information provided to and sustainability matters addressed by the Company's administrative, management and supervisory bodies

The governance structure of MHEA is organised around the Shareholders' Meeting and the Board of Directors, which serve as the company's highest decision-making, management, and supervisory bodies. The roles and responsibilities of these governing bodies are defined in the Articles of Association.

In accordance with the applicable regulations (CSRD) and ESRS requirements, only the Board of Directors is considered part of the administrative, management, and supervisory bodies.

Below, we outline its structure, composition, and functioning:

Board of Directors of Minor Hotels Europe & Americas

The Board of Directors is the Company's highest administrative and representative body. It is empowered to carry out, within the scope defined by the corporate purpose set out in the Articles of Association, any administrative or disposal act or legal transaction, under any title, except for those matters reserved by law or by the Articles of Association to the exclusive competence of the General Shareholders' Meeting.

Accordingly, the Board of Directors is primarily structured as a supervisory and oversight body, delegating the ordinary management of the Company's business to the executive bodies and the management team.

Composition of the Board of Directors*
At 31 December 2025

Name	Position on the Board
Mr Dillip Rajakarier	Chairman
Mr Gonzalo Aguilar	Vice Chairman & Chief Executive Officer
Mr Stephen Andrew Chojnacki	Director
Mr William Ellwood Heinecke	Director
Mr Carlos Ulecia Palacios	Director & Secretary

The functions of the Board of Directors are set out in Article 33 of the Articles of Association.

The Board of Directors carries out its duties in accordance with the corporate interest, which is understood to be the interest of the Company; acting to ensure long-term viability and to maximise its value, while also taking into account the legitimate and plural interests – public and private – that converge in the development of any business activity.

At the year end, the Board of Directors was composed of 5 members representing 4 different nationalities, reflecting the Company's commitment to diversity within its governing bodies.The current composition of the Board is the result of (i) the appointment of Mr Gonzalo Aguilar, approved at the *Company's Ordinary General Shareholders' Meeting* held on 17 June 2025, (ii) the resignation of several members following the Company's delisting, and (iii) the appointment by co-optation of Mr Carlos Ulecia Palacios, approved by the Board of Directors on 12 November 2025. As the Company is now a privately held company, it is no longer required to distinguish between categories of directors.

At the year end, the Board of Directors of Minor Hotels Europe & Americas was composed of 5 members, with no female representation and none qualifying as independent directors.

During the year, the Board of Directors of Minor Hotels Europe & Americas met 8 time

Committees of the Board

On 25 September 2025, MHEA completed its delisting process, which brought about a transformation in our corporate governance structure. As a result of this change, and following our transition to status as a non-listed company, the Audit and Control Committee (ACC) and the Appointments, Remuneration and Corporate Governance Committee (ARCGC) were dissolved during the financial year. Since their dissolution in November 2025, their responsibilities have been taken over by the Board of Directors.

It is worth noting that, until that point, both committees maintained regular activity and remained fully committed to their duties. The ACC met three times, as did the ARCGC, which also held three sessions, each with the composition outlined in the *2024 Management Report*. It should also be highlighted that MHEA does not have employee representatives within its administrative, management, or supervisory bodies.

Management Committee

The MHEA Management Committee[11] is structured as the body responsible for ensuring the viability of the business, driving growth, and defining the Company's strategic framework, as well as fostering talent development and leadership.

The Management Committee met on a weekly basis and is composed of the Chief Officers of the different areas.

As at 31 December 2025, the Management Committee, consists of 5 men (62.5%) and 3 women (37.5%).

Composition of the Management Committee*

At 31 December 2025

Name	Position
Mr Gonzalo Aguilar	Chief Executive Officer
Mr Alonso Escrivá de Romaní Arsuaga	Chief Strategy Officer
Ms Laia Lahoz Malpartida	Chief Assets & Development Officer
Ms Ana Muñoz Sánchez	Chief Financial Officer
Ms. Marta Perez-Leirós Fernández	Chief People & Sustainable Business Officer
Mr Rufino Pérez Fernández	Chief Operations Officer & Global Transformation Leader
Mr Carlos Ulecia Palacios	General Counsel & Chief Legal and Compliance Officer
Mr Fernando Vives Soler	Chief Commercial Officer

**The complete profile of all the members of the Management Committee can be found in the Management Team section of the Company's corporate website.*

Remuneration of Senior Management and the Board of Directors

As of 31 December 2025, the Board of Directors is composed of five members, all of whom have waived the right to receive remuneration for their position as directors, without prejudice to any remuneration they may receive for their executive duties at Minor International PLC or for their work as Senior Management of the Company.

The average remuneration paid by the Company to all Directors who performed executive functions during the 2025 financial year amounted to € 1,023,974which includes cash remuneration (fixed salary and short- and long-term variable remuneration, among other items) accrued in 2025, as well as company car, medical insurance, life insurance and accident insurance, for the proportional period during which they held such positions.

Additionally, the average remuneration of the members of the Executive Committee (Senior Management) as of 31 December 2025, excluding those who simultaneously are or have been members of the Board of Directors (whose remuneration has been detailed above), amounts to € 654,827. This remuneration includes cash payments (fixed salary and short- and long-term variable remuneration, among other items) accrued in 2025, as well as company car, medical insurance, life insurance and accident insurance.

[11] *In accordance with the definition established under the CSRD Directive, the Executive Committee is not considered an administrative, management or supervisory body, and is therefore regarded, under the same regulatory framework, as part of Top Management. This consideration applies consistently throughout the entire Report wherever the term appears.*

Other Committees

Additionally, there are Committees (not considered in themselves administrative, management, or supervisory bodies) that provide a governance structure designed to ensure responsible and efficient management aligned with market best practice. These Committees facilitate informed decision making, ensure that operations are aligned with solid corporate values, and enable a proactive response to market challenges.

Management plays a key role in the Company's governance processes, controls, and procedures, ensuring the effective management of impacts, risks, and opportunities identified in the Double Materiality assessment. These elements are channelled, managed, monitored, and evaluated through the corporate strategy.

The Board of Directors, together with the executive senior management (Management Committee) and its associated committees, oversees the establishment of corporate goals and ensures the integration of their management into the Company's strategy, including sustainability-related aspects.

EXECUTIVE COMPLIANCE COMMITTEE

Ensures that operations comply with legal and ethical standards, including data protection, equal opportunities, and the prevention of corruption and fraud.

EXECUTIVE RISK COMMITTEE

Assesses and manages the various risks, developing mitigation strategies to protect assets and ensure their continuity. In addition, it ensures the existence of robust contingency plans that enable the organisation to adapt to unexpected changes in the environment.

EXECUTIVE SUSTAINABLE BUSINESS COMMITTEE

Validates and implements the Sustainable Business strategy, overseeing progress and monitoring advances in achieving the ESG objectives and targets.

EXECUTIVE ASSETS COMMITTEE

Manages the assets by assessing the performance and value of each property, and analysing opportunities for improvement or expansion. It also ensures that each asset generates maximum return and contributes to long-term growth.

EXECUTIVE CAPEX COMMITTEE

Plans, evaluates, and approves long-term capital investments, including hotel refurbishments, infrastructure improvements, and technological investments, among others.

EXECUTIVE DIRECT DIGITAL SALES COMMITTEE

Oversees sales across channels, provides updates on performance, and reviews projects related to strategic initiatives aimed at improving the effectiveness of direct and digital sales channels.

EXECUTIVE INFORMATION SECURITY COMMITTEE

Ensures the protection and confidentiality of information across all Company processes and systems. It oversees the implementation of security policies and controls to prevent cyberattacks, unauthorised access, and data breaches. It ensures compliance with international standards and regulations, safeguards operational continuity, and strengthens trust among customers and partners. It also monitors supply chain risks to ensure the integrity and security of corporate systems and information.

EXECUTIVE DATA AND PRIVACY COMMITTEE

Oversees how data is collected, managed, and used across the Company. It ensures that all information is handled securely and in compliance with applicable regulations, particularly data protection requirements.

Anantara Palazzo Naiadi Rome Hotel
Rome, Italy

Governance of material matters

The governance bodies play a crucial role in defining and overseeing our sustainability strategy, ensuring its alignment with our commitments and objectives, as well as with industry best practice. This governance framework, reflected in our ESG policies, is cross-functional across various areas and operates in direct collaboration with the Sustainable Business department, together with the aforementioned management and supervisory bodies and Senior Management.

All of this ensures a comprehensive approach to managing sustainability matters.

- The *Board of Directors* is responsible for overseeing the *Sustainable Business Strategy*, defined as one of the core pillars of the Company's overall strategy[12].
- The Chief People & Sustainable Business Officer, together with the Chief Operations Officer, is responsible for supervising environmental and climate-related matters within the Management Committee and validating the Company's climate strategy. In this regard, the Management Committee as a whole is the body responsible for approving the Company's sustainability strategy.
- The Sustainable Business Committee, established in 2022, is tasked with driving all ESG actions and initiatives, as well as making key decisions related to them. This Committee supports the Board in overseeing the sustainability strategy and ensuring that the necessary resources are in place to achieve the defined objectives and targets. Each year, it monitors progress and validates the strategy, including ESG commitments.
- The Compliance Committee was established with the aim of ensuring that the Company operates in accordance with external regulations and its own internal policies. This Committee supports the Board of Directors in overseeing and promoting an ethical culture and integrity within the organisation. Each year, it reviews the activity of the whistleblowing channel and promotes responsible business conduct across the Company.

"The governance bodies play a crucial role in defining and overseeing our sustainability strategy, ensuring its alignment with our commitments and with industry best practice".

Executive Sustainable Business Committees

The Executive Sustainable Business Committee is co-chaired by the Chief People and Sustainable Business Officer and the Chief Assets Officer, and is composed of members from key areas of the Company with a direct impact on our strategy.

As a specialised body, it maintains close coordination with other committees (CapEx, Assets, Compliance, and Risk). Its collaboration with the Risk Committee is particularly relevant in the identification and assessment of ESG risk maps, including climate-related risks and opportunities. With the aim of preventing and reducing environmental risks and impacts, and ensuring the implementation of related commitments, coordinated work is carried out across teams from different areas, both at the corporate level and within regions and hotels.

In 2025, the Committee met three times. At these meetings, it monitored the progress of the Sustainable Business Strategy, which encompasses material IROs related to Sustainability matters. Given its relevance for the Company, the climate strategy was addressed in detail, with a particular focus on the SBT Plan. The Committee also reviewed progress made in waste management and the sustainable certifications plan. In the social sphere, the focus was placed on fostering engagement and strengthening internal communication. Finally, in terms of governance, the presentation of sustainable financing was highlighted.

[12] *During the period in which the committees were operational and until their dissolution, the CAC and the CNRGC maintained regular activity, holding meetings within their respective areas of competence and authority. Both the CAC and the CNRGC reviewed the annual corporate reports. Additionally, the CAC reviewed and monitored the material risks identified in the corporate risk map, as well as the complaints received through the whistleblowing channel. For its part, the CNRGC, within its scope of responsibility, proposed and obtained approval for the Annual Report on Directors' Remuneration for the 2024 financial year, as well as proposing and approving the Directors' salary review for 2025, along with evaluating and approving the Directors' annual variable compensation based on the results achieved in 2024 and their individual objectives for 2025.*

We are aware that achieving our sustainability commitments requires the involvement of all teams and the promotion of a sustainable mindset, especially across key areas that must work in a coordinated manner to prepare for –and operate within– an increasingly decarbonised environment.

The governance structure for material matters is described below:

Governance of "Climate Change Mitigation", "Responsible Water Management" and "Circular Economy and Waste Management"

At MHEA, we have a solid governance framework that integrates the management of risks, opportunities and impacts related to climate change, responsible water management, and the circular economy throughout our value chain, particularly within operations.

The Board of Directors oversees the Sustainable Business Strategy and ESG policies, with a strong focus on decarbonisation. The Management Committee approves this strategy, which is led by the Chief People & Sustainable Business Officer and the Chief Operations Officer in environmental and climate-related matters.

The Executive Sustainable Business Committee supports the Board of Directors in supervising the strategy, ensuring the allocation of resources and the monitoring of the SBT 2030 Plan. It also conducts quarterly monitoring of key metrics– emissions, energy and water–together with energy-efficiency investments and progress on other relevant initiatives.

The Corporate Sustainable Business Department, together with corporate and regional teams, leads the implementation of environmental commitments and stakeholder awareness, ensuring compliance with local policies and regulations.

This governance model enables us to anticipate risks, pursue opportunities and drive innovation, financing and competitiveness as we move towards decarbonisation and a more sustainable business.

Governance of "Sustainable Procurement"

The Management Committee holds responsibility for directing and overseeing procurement activities, with the Chief Financial Officer leading supplier coordination and supervision, as well as the application of our procurement policy, which guarantees transparency, ethics and integrity. This leadership is supported by the CEO of Coperama Holding, a wholly owned subsidiary of the Company acting as the central purchasing unit.

We also have an Awarding Committee, made up of permanent and decision-making members depending on the type of proposal, which meets twice a month to evaluate and approve recurring procurement awards. Additionally, the Executive Sustainable Business Committee contributes to the oversight of suppliers' ESG performance, helping to reduce environmental, social and governance risks.

To support this, we have a dedicated function that integrates procurement teams and Sustainable Business teams, ensuring that our purchasing decisions contribute to our sustainability objectives.

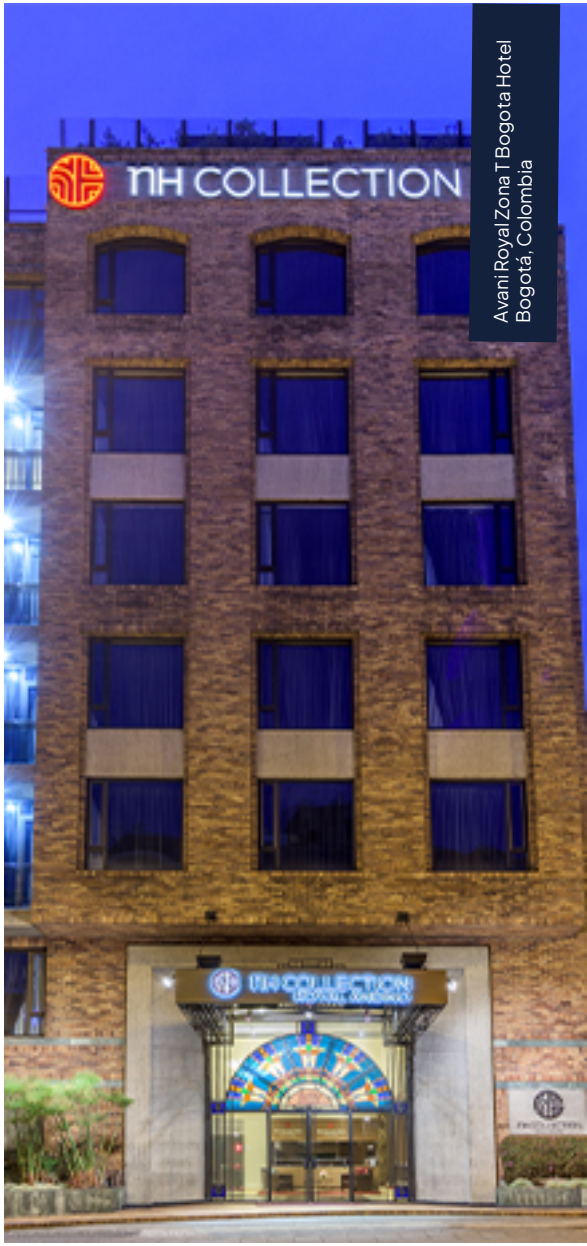
The regional and corporate Procurement departments, in coordination with several key areas, execute the Company's purchasing activities and implement the necessary actions to ensure they are carried out under the highest ethical and compliance standards.

Governance of "Team Member Engagement and Responsible Hiring", "Diversity, Equality and Inclusion", and "Training, Talent Management and Professional Development "

At Minor Hotels Europe & Americas, we have an organisational structure that ensures the implementation, review and supervision of our People Policy, which covers several material topics: responsible hiring and team-member engagement; diversity, equality and inclusion; training, talent management and professional development; and team-member health, safety and wellbeing.

Our structure combines a global vision with local management. The Management Committee is the highest supervisory body and approves the People Strategy, led by the Chief People & Sustainable Business Officer in collaboration with regional and corporate People departments.

These departments define, develop and monitor the strategy, while Regional Directors, People Directors and hotel managers adapt actions to the local context of each business unit.



Avani Royal Zona T Bogota Hotel
Bogotá, Colombia

The Executive Sustainability Committee supports the Management Committee in monitoring matters related to occupational health, safety and wellbeing, as well as diversity and inclusion, ensuring that our practices remain aligned with corporate commitments.

Governance of "Workers in the value chain"

At MHEA, we have a structure that promotes the implementation and supervision of our People Policy and our Code of Conduct for workers in managed and franchised hotels (value chain workers as defined under ESRS).

The Management Committee, led by the Chief People & Sustainable Business Officer, periodically reviews compliance with these policies and alignment with our People Strategy.

Our role focuses on setting guidelines and ensuring that corporate standards are applied consistently across the entire value chain.

Governance of “Customer Experience and Service Quality"

The Management Committee takes on responsibility for directing and overseeing customer experience and service quality, with the Chief Commercial Officer leading the coordination and supervision of all customer-related aspects.

Governance related to customers and service quality is a core component of our management approach and is structured to ensure an exceptional experience for our guests. The Management Committee is supported by departments such as Quality, Customer Experience, Marketing and Communications, which ensure the correct implementation of procedures and protocols affecting end users.

These departments report monthly to the Management Committee on the evolution of perceived quality across all hotels.

Governance of “Communities"

Governance of this issue rests with the Management Committee, with the Chief People & Sustainable Business Officer responsible for leading related actions.

At least once a year, we submit a report to the Committee on our social action, including donations to non-profit organisations and key outcomes of initiatives developed across all geographies where we operate. In exceptional circumstances, such as natural disasters, we activate urgent social support measures. In these cases, the Management Committee conducts specific monitoring of impacts and actions taken, ensuring alignment with our strategy and response capabilities.

Governance of “Ethics, Transparency and Corporate Culture”"

At MHEA, ultimate oversight lies with the Board of Directors, which ensures that our governance framework remains aligned with corporate values and international standards. The Management Committee, and particularly the Chief Legal & Compliance Officer, ensures the correct implementation of business conduct policies and regulatory compliance.

We also have a Compliance Committee, composed of members with the authority and autonomy to guarantee the effective application of our Code of Conduct, Criminal Risk Prevention Model and other key procedures. This committee oversees the activities of the Compliance Office, assesses risks and proposes disciplinary measures when required.

The Internal Audit Department, together with the Legal Affairs team, strengthens this system by ensuring that we operate with integrity and ethics in accordance with our policies. Furthermore, our structure ensures that corporate culture, transparency and regulatory compliance are translated into real practices throughout the Company.

Governance of “Digital Transformation"

At MHEA, governance of this issue lies with the Board of Directors, which supervises the adoption of innovative technologies and their impact on operations, ensuring alignment with regulatory standards and best practice.

Additionally, an Executive Information Security Committee is responsible for ensuring data integrity, availability and confidentiality within a cybersecurity and privacy risk management framework. This committee includes the Chief Operations Officer & Global Transformation Leader, the SVP of IT & Systems and the CISO, who leads the cybersecurity strategy and ensures protection against cyberattacks and data breaches.

These committees are supported by the IT & Systems departments, which implement technological solutions that combine security, sustainability and efficiency, ensuring that our operations remain protected and aligned with the corporate strategy.

GOV-3: Integrating sustainability performance into incentive systems

As part of the Company's commitment to sustainability and its continued transition towards a business model that integrates sustainability criteria into daily operations, those members of the Board of Directors[13] who also form part of Senior Management are subject to variable remuneration linked to ESG criteria. These criteria are directly associated with the achievement of the Sustainable Business decarbonisation strategy.

Likewise, the remaining members of the Management Committee (Senior Management) receive variable remuneration linked to ESG criteria.

In accordance with the third point of the Board Remuneration Policy "Remuneration policy for directors"- the remuneration of Board members is composed of fixed remuneration elements (fixed salary and remuneration in kind), as well as short-term and long-term variable remuneration.

The annual variable remuneration scheme applicable to Executive Directors operates in the same way as for the rest of the Company's workforce.

For financial year 2025, the Appointments, Remuneration and Governance Committee (CNRG) approved the following objectives and corresponding weightings for Directors with variable remuneration:

- 50% Corporate Objectives: comprising: 25% recurring EBITDA of the Company; and 25% recurring Net Profit of the Company.
- 10% Performance evaluation *(Time For You - TFY).*
- 40% Strategic indicators linked to the position.

Variable remuneration linked to ESG criteria is embedded within the strategic indicators associated to each position.

NH Hannover
Hannover, Germany

Member of the administrative, management and supervisory body	ESG-linked variable remuneration
Vice Chairman and Chief Executive Officer (CEO)	▸ 5% of variable remuneration linked to the achievement of the target of a 4% reduction in annual net emissions (measured in net tonnes of CO_2) for Scope 1 and Scope 2, as defined under the "SBT 2030 Plan". ▸ 20% of variable remuneration linked to the development of key initiatives for the design and implementation of the 2025 Strategy ,including, among others, the promotion of team member engagement.
Executive Director – Chief Legal & Compliance Officer (CLO	▸ 5% of variable remuneration linked to the achievement of the target of a 4% reduction in annual net emissions (measured in net tonnes of CO_2) for Scope 1 and Scope 2, as defined under the "SBT 2030 Plan". ▸ 15% of variable remuneration linked to increased automation of the corporate risk control platform.

[13] *The variable compensation is additional and complementary to their fixed remuneration and comprises a short-term annual variable component and a long-term variable component. Both components are contingent and not vested. The remuneration framework applicable to Directors (with no variable remuneration), in consideration of their supervisory and collective decision-making responsibilities, consists of a fixed annual fee, together with an allowance for attending meetings of the Board of Directors and its committees.*

GOV-4: Statement on due diligence

Committed to contributing to sustainable development and to the transition towards a more sustainable socio-economic model, we carry out a due diligence process based on the Double Materiality Assessment.

Due diligence is understood as an ongoing management process that enables us to identify, prevent, minimise, eliminate, mitigate and remediate actual or potential adverse impacts and risks that we may cause both for society and the environment.

Furthermore, these impacts and risks extend beyond the Company's own operations, encompassing the entire value chain.

Core elements of due diligence	Section of the "Consolidated Statement of Non-Financial Information and Sustainability Information"
Embedding due diligence in governance, strategy and the business model	▸ *Sustainable Business Governance* ▸ *Sustainable Business Strategy* ▸ *Double Materiality Analysis* (stage; supervision and validation of the double materiality process)
Engaging with affected stakeholders in all key steps of the due diligence	▸ *Double Materiality Analysis* (stage: Supervision and validation of the double materiality process) ▸ *Dialogue with our stakeholders*
Identifying and assessing adverse impacts	▸ *Double Materiality Analysis* (stages: identification of ESG Impacts, Risk and Opportunities (IROs) and; assessment of IROs.
Taking action to address those adverse impacts	Topical chapters on material matters: ▸ Climate change. ▸ Responsible water management. ▸ Circular economy and waste management. ▸ Sustainable procurement. ▸ Engagement with Team Members and responsible hiring; Culture of diversity, equality and inclusion of Team Members; Health, safety and wellbeing of Team Members; Training, talent management and professional development of Team Members.
Tracking the effectiveness of those efforts and communicating	Topical chapters on material matters.

GOV-5: Risk management and internal controls over sustainability reporting

Throughout 2025 we have continued to develop an Internal Control System for Sustainability Reporting (ICSR), aimed at providing Senior Management and the Board of Directors with a framework that ensures the reliability of the Company's sustainability reporting.

To achieve proper implementation of the system, we have worked on identifying synergies between the control systems already in place within the Company– namely financial reporting and compliance– by using controls and risks that may simultaneously impact sustainability indicators.

In addition, we have continued to work on the definition of controls for those sustainability indicators not covered by the systems described above.

nhow Berlin
Berlin, Germany

05

Environmental information

1

Environment

"As part of our commitment to the Planet, at Minor Hotels Europe & Americas we work to minimise our impact on climate change by reducing our environmental footprint, increasing resource efficiency, and developing more sustainable services".

At Minor Hotels Europe & Americas, we are committed to the wellbeing of our guests and to the efficient management of available resources in the environments in which we operate.

Aware of the impacts of our activities on the environment, we work to prevent and anticipate potential environmental contingencies, and to integrate sustainability across all our processes, constantly striving to reduce negative impacts and promote positive impacts.

Through our environmental strategy, we define the roadmap to fulfil our commitments to address climate change and advance towards decarbonisation, efficient management and responsible and circular consumption of resources, and to develop more sustainable products through responsible procurement practices.

This approach is structured around three key pillars:

SUSTAINABLE PRODUCTS AND ASSETS

Combatting climate change and advancing towards decarbonisation by minimising the carbon footprint generated by our activities through the refurbishment and upgrading of hotels to make them more sustainable.

ESRS E1. CLIMATE CHANGE

PROCESSES AND OPERATIONAL STANDARDS

Efficient resource management and responsible consumption, prioritising the application of the "4R" principle: Reduce, Reuse, Recycle and Replace, while offsetting residual emissions and promoting the evolution of towards a circular economy and the development of more sustainable products. This approach also emphasises the active involvement of team members, suppliers, partners and customers as key stakeholders in achieving these objectives.

ESRS E3. WATER AND MARINE RESOURCES
ESRS E5 CIRCULAR ECONOMY AND WASTE

SUSTAINABLE PROCUREMENT

Strengthening our sustainable value chain by prioritising key partnerships and increasing procurement from local suppliers and responsible organisations.

ENTITY-SPECIFIC

Our sustainability commitments apply across all operations and decision-making processes and are formally articulated through our *Environmental and Climate Change Policy* and our *Sustainability Policy.*

We have considered the effect of these commitments in estimating the useful life of assets, decommissioning costs, and the impairment analysis of non-financial assets. Although these estimates were prepared based on the best information available as at 31 December 2025 regarding the matters analysed, future events may require them to be adjusted (upwards or downwards) in subsequent financial years. Any such adjustments would be recognised prospectively, in accordance with IAS 8. This information is detailed in Note 29 to the Consolidated Financial Statements.

"In 2025 we have given 2,698 hours of training on the Environment to 5,144 team members"

Provisions relating to probable or certain liabilities, ongoing litigation, and environmental claims, indemnities or obligations of an indeterminate amount not covered by our insurance policies are recognised at the time the liability or obligation arises that may result in a compensation payment or settlement. We would highlight that in 2025 we did not receive any significant fines for environmental non-compliance imposed by the competent authorities in the regions in which we operate.

Environmental information includes data reported in accordance with the consolidated reporting perimeter, excluding data referring to central services and the regional office.

Environmental Awareness Training

In line with this commitment, and with the aim of fostering this culture among all our team members, we have added a mandatory online environmental awareness course to the University training catalogue (the Company's corporate learning platform). This course sets out the guidelines that all team members must follow in order to comply with the principles established in our Environmental and Climate Change Policy.

NH Collection Venezia Grand Hotel Palazzo Dei Dogi
Venice, Italy

05

European Union Taxonomy for sustainable activities

European Union Taxonomy for sustainable activities

Introduction

In recent years, the European Union has made great strides in building a sustainable financial ecosystem, for the purpose of redirecting capital flows towards more sustainable investments. To this end, in 2019 it presented the "European Green Deal", which is a set of initiatives aimed at achieving several environmental objectives. To achieve these objectives, the EU presented the Sustainable Finance Action Plan.

On 22 June 2020, the European Commission and the Council adopted Regulation (EU) 2020/852, also known as the "Taxonomy Regulation", which provides the basic framework to facilitate the flow of capital towards sustainable activities. .

The Taxonomy Regulation has promoted standardisation and transparency in reporting on sustainable activities, providing tools to facilitate harmonised reporting, thus enabling investors and other stakeholders to analyse and identify sustainable investment opportunities to achieve a climate neutral Europe by 2050.

What is the Taxonomy?[14]

- A unified classification system to help businesses and investors identify and determine which economic activities are environmentally sustainable[15].
- A unified classification system that promotes the transition to a sustainable economy in order to achieve the EU's climate and environmental goals.
- A unified classification system that promotes standardisation and transparency in reporting on environmentally sustainable activities.
- A unified classification system that acts as a tool to support businesses in their transition to climate neutrality and prevention of environmental degradation.

The Taxonomy allows projects for the new development, renovation and maintenance of hotels to contribute positively to sustainable development from the early stages of their conceptualisation and throughout their life cycle.

"The Taxonomy allows projects for the new development renovation and maintenance of hotels to contribute positively to sustainable development from the early stages of their conceptualisation and throughout their life cycle".

[14] *It should be noted that the Taxonomy regulation currently i n force sets out mandatory reporting requirements: however, it does not emerge as a list of mandatory environmental performance activities and requirements for businesses or for financial products. For more details see: EU Taxonomy Navigator.*
[15] *Environmentally sustainable economic activities are those that make a significant contribution to at least one of the EU's environmental goals, while doing no significant harm to any of the other objectives and respecting minimum social safeguards.*

REGULATORY CONTEXT

The regulatory framework for the EU Taxonomy was established by the aforementioned EU Regulation 2020/852[16].

According to Article 1.1, it applies to undertakings subject to the obligation to publish a consolidated statement of non-financial and sustainability information by virtue of Article 19a or Article 29a of Directive 2013/34/EU of the European Parliament and of the Council, respectively. Article 9 sets out the Council, respectively. Article 9 sets out the six main environmental objectives.

This Regulation has been followed by the following major supplementary Delegated Acts:

- Firstly, Delegated Regulation 2021/2139 of 4 June 2021 (or "Climate Delegated Act")[17] establishing the list of economic activities that contribute substantially to climate change mitigation and adaptation goals and cause no significant harm to any other environmental objectives.

CLIMATE CHANGE MITIGATION

CLIMATE CHANGE ADAPTATION

SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES

TRANSITION TO A CIRCULAR ECONOMY

POLLUTION PREVENTION AND CONTROL

PROTECTION AND RESTORATION OF ECOSYSTEMS AND BIODIVERSITY

- Secondly, Delegated Regulation 2021/2178 of 6 July 2021 (or "Disclosures Delegated Act"[18]) specifying the content and presentation of information to be disclosed concerning environmentally sustainable activities, which includes the key indicators to be disclosed and their calculation methodology.

- Thirdly, Delegated Regulation 2023/2486 of 27 June 2023 which established the list of economic activities that contribute substantially to the remaining environmental objectives: sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; protection and restoration of ecosystems and biodiversity, and, furthermore, cause no significant harm to any other environmental objectives.

- Fourthly, the publication of the Omnibus I simplification package in 2025 which reduces the reporting burden by establishing a minimum materiality threshold[19], reducing and merging reporting templates and revising DNSH criteria in relation to the use and presence of chemicals.

OBJECTIVE AND SCOPE

For the purpose of ensuring that companies make public the information that the market needs to incorporate sustainability criteria in their decision making, the Delegated Regulations of the European Taxonomy require that companies analyse and report annually the degree of compliance under two criteria –eligibility and alignment:

- **Eligible activities:** an economic activity is considered eligible as long as the Company complies with the description set out for each of the activities listed in Annexes I and II of Delegated Regulation 2021/2139 of 4 June 2021 (and amendments) and in Annexes, I, II, III and IV of Commission Delegated Regulation 2023/2486 of 27 June 2023 (and amendments). In this sense, eligibility is of a "potential" nature, i.e. an eligible activity is one that could become "sustainable" according to the European Taxonomy.

- **Aligned activities:** the alignment of an activity goes a step further by confirming not only the potential but the actual sustainable nature. Measured through compliance with the technical criteria defined for each activity, they are assessed through three stages:

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[16] *On establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088.*
[17] *This Regulation has been supplemented / amended three times. Firstly, it was supplemented by Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 (Delegated Act supplementing the climate taxonomy) as regards economic activities in certain energy sectors: natural gas and nuclear energy; secondly, it was amended by Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023, which extends the economic activities that contribute to climate change mitigation and adaptation, in particular in the manufacturing and transport sectors. It also amends and adds technical screening criteria to determine the conditions under which certain economic activities can contribute substantially to climate change mitigation or adaptation and whether such activities cause no significant harm to other environmental objectives.*
[18] *This Regulation has been amended twice, by Annex V of Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 and Commission Delegated Regulation (EU) 2026/73 of 4 July 2025,*
[19] *Activities are considered non-significant when their turnover, CapEx or OpEx represent less than 10 % of the total and 25% for OpEx in certain cases*

- First of all, by substantially contributing to at lease one of the defined environmental objectives;
- Secondly, by complying with the principle of doing no significant harm (DNSH) to the other environmental objectives, and;
- Finally, by achieving Minimum Social Safeguards.

The applicable regulations have gradually added the eligibility and alignment analysis for all environmental objectives, with the result that in the current year 2025 it is mandatory to disclose eligibility and alignment for the six environmental objectives, when the associated KPIs are material.

The European Taxonomy is still a regulation under development, so there is a certain degree of uncertainty in relation to the application and interpretation of certain aspects of the legislation.

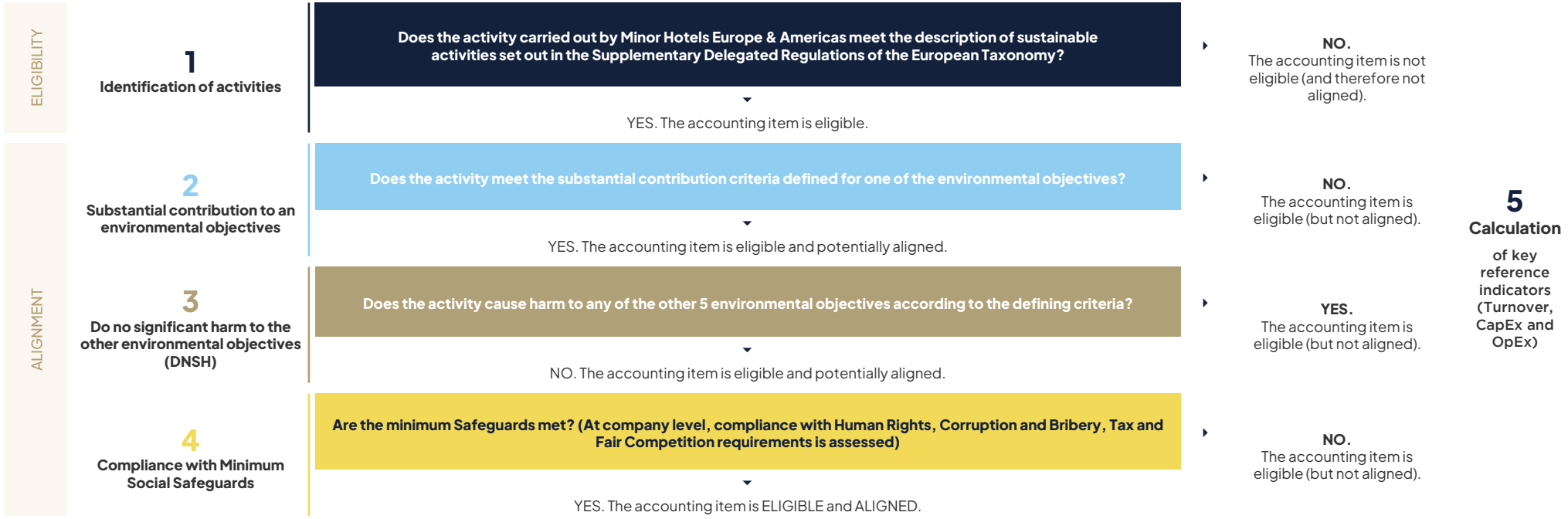
Participating companies are exposed to making judgement decisions in relation to the classification of the activities included in the Taxonomy.

Furthermore, in accordance with best practice in the sector and in light of regulatory developments and clarifications issued by the European Union, this financial year may be reviewed in future years with the intention of ensuring that the expectations of the regulator and other stakeholders are met. In this regard, the analysis will be performed in more depth in future years, taking into account best practice and making use of the most advanced technology, allowing continuous improvement in assessing and reporting on alignment.

In view of this, and in accordance with the provisions of the Delegated Acts, the following key performance indicators (KPIs) must be disclosed for the reporting period:

- The ratio of turnover derived from products or services related to economic activities that are considered environmentally sustainable (turnover).
- The ratio of total capital investments (CapEx).
- The ratio of operating expenses related to related to assets or processes associated to environmentally sustainable economic activities (OpEx).

In applying and calculating these KPIs, the activity of Minor Hotels Europe & Americas, S.A. and subsidiaries according to the perimeter included in the Consolidated Annual Accounts has been considered. This year, no new potentially taxonomy-eligible activities have been identified for MHEA.



Contextual information on the procedure: Analysis criteria.

To understand the activities considered eligible for the Company it is necessary to know our business model based mainly on operating urban hotel establishments the purpose of which is to provide services to customers, the principal service being short-term accommodation (please see chapter *"Business Model of Minor Hotels Europe & Americas"*).

For this purpose, applying conservative criteria, we have analysed all the activities listed in the Taxonomy, among which those that are linked to the Company's business have been identified.

A brief summary of the focus of the activities within MHEA and their correspondence with European Taxonomy activities is set out below:

Environmental Objective	Economic activity according to the Taxonomy	Description of activity
Climate change mitigation	7.3. Installation, maintenance and repair of energy efficiency equipment	Committed to energy efficiency in our establishments and with the aim of reducing emissions by 46.20% by 2030 for our Scope 1 and 2 emissions, in 2025 we have invested in equipment that contributes to reaching this target. To this end, we have carried out the installation, maintenance and renovation of building elements (doors and windows) and lighting (LED), HVAC systems (boilers and cooling and ventilation equipment), piping, kitchen equipment (ovens), batteries, chillers, fancoils and other electrical appliances (washing machines, refrigerators, dryers...) that are more energy efficient.
Climate change mitigation	7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy efficiency of buildings	Committed to reducing our emissions, in 2025 we have continued with the installation and maintenance of devices and instruments to monitor energy consumption. To this end we have implemented the review, repair or replacement of monitoring and control systems in the assets in the hotel portfolio: sensors, meters, thermostats, automation and control systems or presence detectors, among others.
Climate change mitigation	7.6. Installation, maintenance and repair of renewable energy technologies	At MHEA, committed to the growing and greater use of renewable energy technologies, we have carried out the installation of solar panels, photovoltaic panels and vacuum tubes in 14 of our hotels.
Protection and restoration of ecosystems and biodiversity	2.1 Hotels, holiday complexes, camping grounds and similar accommodation	In line with our principal activity, we provide short-term tourist accommodation in urban hotels (98%) of our hotel portfolio (consolidated scope).Therefore, not all of the hotel portfolio has the potential to contribute substantially to the protection and restoration of ecosystems and biodiversity*. In this regard, according to the database generated by Protected Planet (mapping protected natural spaces and associated data with worldwide cover), only 9 of our hotels in the consolidated perimeter (scope of the taxonomy metrics) are located directly in special protection areas. However, committed to the protection of biodiversity, we apply more conservative criteria considering the type of activity carried out in the resorts, as they have the potential to contribute substantially to the protection and restoration of ecosystems and biodiversity despite not being located in protected areas, but close to them. In this regard, the Company has nine resorts in the portfolio (5 of them in the consolidated perimeter and therefore they are included in calculating the taxonomy metrics). As a result of combining these criteria, a total of 14 hotels are included in the indicator as they can contribute to that activity, 9 hotels because they are located directly in special protection areas, and the other 5 because they are resort hotels in the consolidated perimeter. .

**According to the third question addressed in the following FAQ , "Eligible activities constitute the baseline universe of activities that have the potential to align with the technical screening criteria". It is also taken into account that the first criterion of substantial contribution refers to the fact that "The activity contributes to conservation or recovery measures in clearly identified areas (conservation areas) in or near the same tourist destination as the accommodation (...)".*
The sustainable activities of Minor Hotels Europe & Americas, according to the most recent version of Articles 8 of the Taxonomy Regulation, are managed by the corporate Construction, Engineering and Maintenance department for activity 2.1. In reviewing eligibility, we have considered other activities listed by the taxonomy and have concluded that none of them is eligible for MHEA:

- *Activity "7.1: Construction of new buildings". In line with our growth strategy and business model, we do not carry out the development of projects for the construction of new buildings.*
- *Activity "7.2: Renovation of existing buildings". The renovations executed are not considered major (integral) renovations as described in Annex I of Delegated Regulation of 4 June 2021.*
- *Activity "7.4 Installation, maintenance and repair of charging stations for electric vehicles in building (and parking spaces attached to buildings)": we offer electric charging services, but we do so through collaboration agreements with suppliers. At MHEA, we assign the spaces for installation of these charging stations, which are not our property. For further details see: Sustainable mobility.*
- *Activity "7.7 Acquisition and ownership of buildings": MHEA does not carry out real estate development activities. The purchase and sale of real estate assets is not a recurring business activity, but arises in the context of asset rotation as part of the strategy of the hotel activity.*

Alignment analysis: compliance with technical criteria, DNSH and Minimum Social Safeguards

Following the process of identifying eligible activities, we have carried out the alignment analysis by assessing compliance with:

1

CRITERIA OF SUBSTANTIAL CONTRIBUTION to the objective of climate change mitigation as set out in Annex I of Commission Delegated Regulation (EU) 2021/2139 and subsequent amendments issued for activities 7.3, 7.5 and 7.6.

- For Activity "7.3. Installation, maintenance and repair of energy efficiency equipment" we have checked that eligible CapEx and OpEx comply with both the applicable minimum requirements set out in the domestic legislation transposing Directive 2010/31/EU and classification in the two highest energy efficiency classes according to Regulation (EU) 2017/1369, where applicable.

  It should be noted that for those items for which the technology analysed does not have regulatory requirements for energy labelling, other performance metrics or certifications have been assessed to confirm the contribution of the selected item to energy efficiency.

  It has also been determined that these items comply with at least one of the individual measures set out in the legislation[20].

- For activity "7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy efficiency of buildings" it has been determined that CapEx and OpEx comply with at least one of the individual measures set out in the applicable legislation[21].

- For activity "7.6. Installation, maintenance and repair of renewable energy technologies" it has been determined that each of the times of CapEx and OpEx comply with at least one of the individual measures set out in the applicable legislation[22].

2

CAUSING NO SIGNIFICANT HARM TO THE OTHER ENVIRONMENTAL OBJECTIVES (DNSH) in compliance with the applicable appendices required for activities 7.3, 7.5 and 7.6.

In this regard, it should be noted that MHEA complies with the requirements of Appendix A with an analysis of physical climate risks and an adaptation plan for the risks that have been identified as material[23].

At MHEA we have carried out an analysis of physical and transition climate risks to our main assets, evaluating our exposure to climate risk factors on an asset scale, considering current, short, medium and long-term timeframes, analysing scenario SSP1-RCP-2.6 and taking into consideration all the risks set out in Appendix A of the Taxonomy.

For more details on the methodology followed and the results obtained, see chapter: *"ESRS 2 IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities"* and *"NOTE 6: Recommendations of the Task Force on Climate-Related Financial Disclosure (TCFD)*. Furthermore, in accordance with the above for activity 7.3, at MHEA we have reviewed that we do not trade with any of the substances mentioned in Appendix C of the applicable legislation.

NH Dresden Neustadt
Dresden, Germany

[20] For more details, see pages 128-129 of the following document *Taxonomy activities for Climate change mitigation* (section: Substantial contribution to climate change mitigation for activity 7.3).
[21] For more details, see page 130 of the following document *Taxonomy activities for Climate change mitigation* (section: Substantial contribution to climate change mitigation for activity 7.5).
[22] For more details, see page 131 of the following document *Taxonomy activities for Climate change mitigation* (section: Substantial contribution to climate change mitigation for activity 7.6).
[23] Material risk is understood to be any risk that, in light of its likelihood or occurring or the consequences for the business, or a combination of the two, has the potential to have a significant effect on our operations, or our financial statements in the time horizons and scenarios assessed. .

3

MINIMUM SOCIAL SAFEGUARDS. These are assessed at corporate level and emerge as a safeguard to ensure that revenue/CapEx/OpEx is not considered sustainable if it is generating a negative effect in social terms. In other words, for revenue, CapEx and OpEx, as well as complying with a range of technical criteria for each of the taxonomy activities (which in global terms measure environmental performance), alignment depends on compliance at corporate level with a range of minimum social safeguards set out in art. 18 of Delegated Regulation 2020/852[24] in which four major topical areas are identified:

NH Collection Antwerp Centre
Antwerp, Belgium

- **Human Rights:** at Minor Hotels Europe & Americas we are committed to ensuring the non-violation and, consequently, the promotion of Human Rights. For years we have been working to prevent and manage the risks associated to violation of these rights; to that end we have several measures, tools and mechanisms such as the corporate Human Rights policy, and a due diligence process sequenced in different phases and materialised through the Protocol and the Implementation Guide. For more details see the chapter *"Protection of Human Rights".*

- **Corruption and bribery**: we remain committed to zero tolerance of corruption; accordingly, we have internal controls in place to comply with the Anti-Fraud and Corruption Policy, the Policy for the Prevention of Money Laundering and Terrorist Financing or the Gift Policy. For more details, see *Zero tolerance of corruption".*

- **Taxation**: at Minor Hotels Europe & Americas, we ensure compliance with our tax obligations, as well as the application of best tax practice. Accordingly, among other measures, we are signed up to the Code of Good Tax Practice and we also have a Tax Policy. For more details see the chapter *"Tax transparency: profits and taxes".*

- **Fair competition**: at Minor Hotels Europe & Americas, we remain committed to long-term sustainable growth through fair competition, as set out in our Code of Conduct. In this regard, we carry out our activity in a manner that is consistent with all the applicable competition laws and regulations in all the jurisdictions where we do business. Accordingly, we seek to ensure that our activity is conducted in a free market environment. To this end, we foster a corporate culture based on free competition, providing our team members with assistance to prevent, detect and remedy any breach in this regard. For more details see the chapter *"Code of Conduct".* Furthermore, section three of the *Anti-Fraud and Corruption Policy* addressed anti-competition practices.

In addition to all the above, it should be noted that MHEA has been signed up to the United National Global Compact since 2002, and is therefore committed to the integration of the 10 ethical business principles in our daily operations and in our long-term growth strategy.

[24] *Which ensures that all relevant activities are conducted in accordance with the OECD guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight core conventions referred to in the International Labour Organisation Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.*

Content of and methodology for key performance indicators

To avoid double counting, we have established the necessary oversight and control measures to ensure consistency and reliability, from the information extraction and transformation process to calculation and final reporting of the information, and as a result guarantee the integrity and traceability of the information.

The calculation of the indicators has been carried out following the same accounting policies as are applied to MHEA's financial statements, based on the information recorded in the corporate Enterprise Performance Management application. In this regard, the main sources of information are the accounting and management information used for the consolidated annual accounts and confidential corporate and analytical documents on each of the projects executed during the year in each of the hotels in MHEA's consolidated portfolio.

Due to Minor Hotels Europe & Americas' extensive hotel portfolio, we have made use of a sampling technique to determine what percentage of its activity is eligible and aligned with the Taxonomy. The way in which turnover, CapEx and OpEx were determined and assigned both to the numerator and to the denominator of each reported indicator is described below.

TURNOVER

This indicator is defined as the ratio of Taxonomy-adjusted turnover (numerator) to the Company's total revenues (denominator).

In compliance with section 1.1.1 of Annex I of Delegated Regulation 2021/2178 of 6 July 2021, the numerator is defined as part of the net turnover derived from products or services, including intangibles, associated to Taxonomy-aligned activities, and the denominator is made up of revenues recognized pursuant to IAS 1, paragraph 82.a) .
To calculate the denominator, in accordance with the preceding paragraph, Note 25.1 of the Consolidated Annual Accounts has been taken into consideration, referring to MHEA's ordinary revenues.

To calculate the numerator, the same statement of results used in calculating the denominator is used, taking into consideration only the items that comply with the description of of a taxonomy-eligible activity for the Company (this year this corresponds to activity 2.1 “Hotels, holiday, camping grounds and similar accommodation).In this regard, in accordance with the Taxonomy criteria and considering the objective of Protection and restoration of ecosystems and biodiversity, only 5.5%.of the revenues generated by the Company come from that activity (a total of 137.11 million euros).

The following criterion was applied in the calculation methodology: see *Activity 2.1*. In this regard, an in-depth analysis has been carried out of the presence of hotels (based on the consolidated perimeter) in areas where their activity could have a significant impact on ecosystems and biodiversity.

CAPEX

This indicator is defined as the ratio of Taxonomy-adjusted CapEx (numerator) to total CapEx (denominator).

The calculation of the numerator has been based on the breakdown of CapEx by project extracted from the analytical accounting and which has been recorded in accordance with International Accounting Standards (hereinafter, “IAS”) and in accordance with the requirements described in section 1.1.2 of Annex I of Delegated Act 2021/2178 of 6 July 2021.

To calculate it, we have selected the investment items associated to the activities that are taxonomy -eligible in respect of activities 7.3, 7.5 and 7.6 –. With this selection, we have proceeded to label each item by product type (lighting, HVAC, fan coil, chillers, thermostats and control systems among others) thus allowing us to discern the CapEx per taxonomy activity.

After this, and based on eligible CapEx, we selected a random sample of items by product type. We then analysed the alignment of these items according to their technical specifications and other inputs, allowing us to assess compliance with the technical selection criteria related to substantial contribution to the Climate Change Mitigation objective. We also evaluated the principle of "Do no significant harm" and the "Minimum Social Safeguards."

This analysis allowed us to obtain the alignment percentage by product type and thus proceed with the extrapolation by taxonomy activity. This extrapolation was carried out proportionally to the total budget associated to each product type.

It should be noted that the CapEx items dedicated to Taxonomy-aligned activities have been calculated for a single area of the Company, which ensures that they have been counted only once in the analysis and, therefore, there has been no double counting of investments.

For activity 2.1, the entire CapEx associated to the 14 hotels that have the potential to contribute to the objective of Protection and restoration of biodiversity and ecosystems has been taken. In this regard, to ensure that no double counting occurs, the CapEx associated to activities 7.3, 7.5 and 7.6 for these hotels has been excluded.

For the denominator, additions to property, plant and equipment and intangible assets have been included, before amortisation and depreciation and possible revaluations and impairment, including the results of revaluations and impairment corresponding to 2025, excluding changes in fair value. Additions to property, plant and equipment and intangible assets resulting from business combinations, if any, were also included, covering costs recorded in accordance with IAS 16 Property, plant and equipment and IFRS 16 Leasing.

According to the consolidated financial statements, total CapEx (denominator) is the sum of the additions in the following notes of the Consolidated Annual Accounts for 2025: Note 7, Note 8 and Note 10.

OPEX

This indicator is defined as the ratio of Taxonomy-adjusted OpEx (numerator) to total OpEx (denominator).

In compliance with section 1.1.3 of Annex I of Delegated Regulation 2021/2178 of 6 July 2021, the denominator is defined as and reduced to the total of direct non-capitalised costs that relate to research and development, building renovation measures, short-term leases, maintenance and repairs, and any other direct expenditure related to the day-to-day servicing of property, plant and equipments by Minor Hotels Europe & Americas or a third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

In the case of MHEA, the denominator is calculated on the basis of the consolidated income statement. Therefore, the denominator of the OpEx taxonomy indicator is made up of the sum of the items referring to Maintenance and repairs of property, plant and equipment in Note 25.2 of the Annual Accounts.

To calculate the numerator, we have used as our starting point the figure obtained in calculating the denominator, selecting only the OpEx corresponding to taxonomy activities.

In this case, to carry out sampling, we have ordered the hotels in the portfolio by brands, year of opening, geography and number of rooms. Using this database, and thanks to a cluster analysis, we have classified the Company's hotels into a small number of hotels with similar characteristics to perform the sampling.

Using a conservative approach and with the aim of accurately determining the indicators, we proceeded to a second level of classification. For each of the clusters obtained (first level of classification), we ordered the hotels into three groups according to their OpEx expenditure associated with the Taxonomy (second level of classification).

For each of these groups obtained, we have selected a specific and representative number from the rest of the hotels – the most representative in terms of maintenance and repair tasks – taking into account aspects such as the age of the hotels, the year of renovation, the type of equipment, as well as the geographical location.

Based on the selection of eligible OpEx items with respect to the Taxonomy in these representative hotels, we have calculated the percentage of eligible OpEx in the sample and extrapolated it to the entire set of hotels in the Company.

To obtain the aligned OpEx, we assumed that the acquisition of equipment meeting the Taxonomy's alignment criteria has occurred linearly over the last ten years (the average amortization period for this type of equipment) and, therefore, that maintenance and repair tasks on this equipment have also occurred linearly in recent years. This assumption was applied when calculating the eligible OpEx that is aligned with the Taxonomy.

The OpEx calculation associated with activity 2.1 was performed following the same procedure as for the CapEx calculation associated with that activity.

Performance of key indicators: Turnover, CapEx and OpEx

Turnover

In accordance with the above, at Minor Hotels Europe & Americas we have recorded 5.5% which meets the requirements established in terms of eligibility for the objective of Protection and restoration of ecosystems and biodiversity.

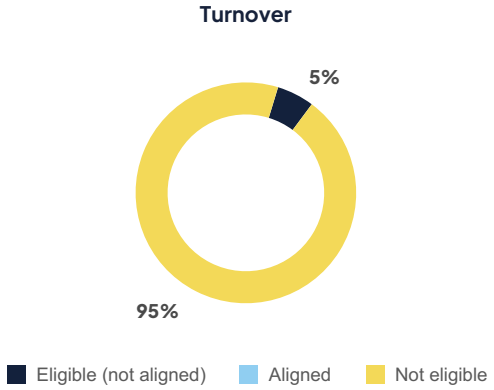
CapEx

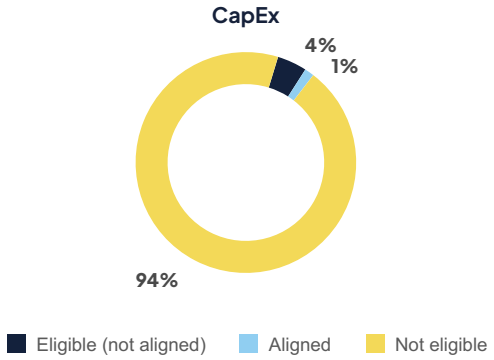
In relation to CapEx, we have recorded 5.8% that meets the requirements established in terms of eligibility for the objective of Climate change mitigation and Protection and restoration of ecosystems and biodiversity. In terms of alignment, the percentage is 1.4% of the Company's total CapEx.

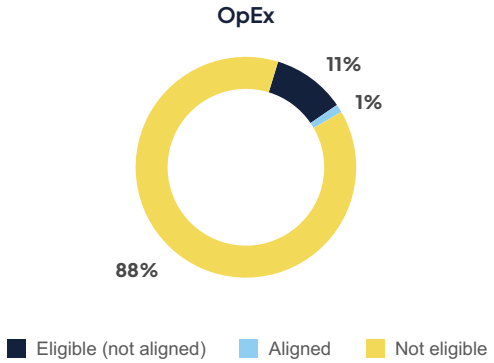
OpEx

Finally, in relation to OpEx and in terms of eligibility, 11.9% meets the established requirements in relation to the climate objectives mentioned above. In terms of alignment, the percentage recorded is 1.2%.

For more details, see *NOTE 5: EUROPEAN TAXONOMY*.







05

Sustainable products and assets

1.1

ESRS E1. Climate Change

ESG	Topic	Sub-topics	Sub-sub-topics	Impacts, risks and opportunities	Key performance indicators	Target	Impact, Risk and Opportunity Management
E	Fighting climate change	Climate change adaptation and mitigation	SBT Plan	Generation of negative environmental impacts derived from GHG emissions throughout the value chain, essentially from the use of non-renewable energy sources. Therefore, reducing GHG emission levels (Scopes 1, 2 and 3) and contributing to the achievement of the targets set in the Paris Agreement through access to financing (opportunity) and support for the transition to a decarbonised economy through a Transition Plan that allows these targets to be met emerges as an opportunity to reduce these negative impacts. In this regard, it is essential to have science-based decarbonisation targets validated by a third party. Failure to achieve the commitments and goals acquired, as well as the lack of ambition in the fight against climate change, can lead to a risk of reputational and economic loss. Furthermore, in line with the results of the TCFD analysis, we have identified a potential interruption to the operation of some infrastructure(s) due to damages that could occur in the event of materialisation of a (physical or transition) climate risk that could ultimately lead to a potential economic loss. In addition, an improvement in reputational perception could lead to an increase in revenue by having a more sustainable business model offering more environmentally friendly services.	▸ Emissions ratio (kg eq CO2/RN) - (▼ vs. 2024) ▸ Avoided emissions deriving from use of guarantees of origin - (▲ vs. 2024)	▸ 46.2 % reduction in scope 1 and 2 GHG emissions by 2030 (base year 2019). ▸ 27.50 % reduction in scope 3 GHG emissions by 2030 (base year 2019). ▸ Net zero 2050	E1-1 Transition plan for climate change mitigation E1-6: Gross scope 1, 2 and 3 and total GHG emissions E1-3: Actions and resources in relation to climate change policies
			Development of more sustainable products and assets	The development of innovative initiatives allows the Company to offer more sustainable products and services, representing a key opportunity to improve its performance and environmental impact, thus contributing to climate change mitigation and adaptation. However, these actions also involve an increase in costs due to the necessary investments in the design, construction and/or refurbishment of facilities, which is an economic challenge that must be strategically managed to balance the positive impact on sustainability with the financial viability (cost-benefit analysis) of the operations.	▸ No. of sustainable certifications - (▲ vs. 2024) ▸ % of hotels with individual environmental certification - (▲ vs. 2024)		E1-3: Actions and resources in relation to climate change policies
		Responsible energy management		The intensive energy consumption associated to the operation and maintenance of hotels, especially when it comes from non-renewable sources with high emission factors, generates significant negative impacts on the Company's environmental and economic performance. To mitigate these effects, it is key to implement energy-saving measures, such as replacing equipment with more efficient models that reduce consumption, improve comfort for guests and increase the value of assets through the renovation of facilities and the extension of the useful life of the equipment. However, relevant risks persist, such as the increase in energy prices and the loss of business opportunities due to inadequate monitoring of energy consumption. All of this underlines the need to adopt comprehensive strategies for efficient and sustainable energy management. aligned with the sector's decarbonisation targets.	▸ % renewable electricity- (▲ vs. 2024) ▸ Energy consumption ratio (kWh/RN)- (▲ vs. 2024)		E1-5: Energy consumption and mix E1-3: Actions and resources in relation to climate change policies

Governance

ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes

Committed to continuing to evolve to a model in which sustainability criteria are integrated in our daily operations and allow us to become a company ready to operate in a world with a decarbonised economy, we link the variable remuneration of the administrative, management and supervisory bodies (members of the Board of Directors and specialised Committees) as well as holders of key positions to ESG goals aligned with our corporate sustainability commitments.

The members of the Management Committee have 5% of their variable remuneration linked to meeting annual net emissions targets defined in the framework of the *"SBT 2030 Plan"*. For 2025, the emission reduction target (scope 1 and 2) was set at 4%. For more information, see: *GOV-3: Integration of sustainability-related performance in incentive schemes*.

We have also identified all the key functions responsible for activating the levers of the SBT Plan, with the aim of advancing towards decarbonisation of the Company by 2050.

For this purpose, we establish objectives tied to their variable remuneration, defined under the following structure:

- Managing Director (MDs) of the different regions have a percentage of their variable remuneration tied to achievement of the annual net emissions target under the "SBT 2030 Plan".
- In the operations area, from Regional General Managers to managers/heads of department, we tie a percentage of their variable remuneration to the target for reduction of the energy consumption ratio per RN (kWh/RN) under their control (hotel or region).
- Other key functions responsible for activating any of the levers defined in the "SBT 2030 Plan" have specific objectives directly related to their function.

"Minor Hotels Europe & Americas carries on its hotel activity with the ambition of leading responsible behaviour, creating shared value at economic, social and environmental level wherever it is present".

Strategy

E1-1 – Transition plan for climate change mitigation

Our efforts to combat climate change are made in the framework of the "SBT 2030 Plan", integrated in the *corporate sustainability strategy*[25]. This Plan sets out the levers of action to reach the goal validated by SBTi of reducing absolute scope 1 and 2 greenhouse gas emissions by 46.2% by 2030, compared to 2019. We also have a commitment to reduce absolute scope 1, 2 and 3 GHG emissions by 90% by 2050, compared to 2019.

These targets are aligned with the ambition to not exceed an increase of 1.5º C in the planet's temperature[26], in particular, the targets for scope 1 and 2 are aligned with the 1.5ºC goal for 2030 and 2050, while for scope 3 it is only aligned for 2050.

To ensure compliance with the long-term goals and objectives, we establish annual intermediate objectives, compliance with which and actions to achieve them is monitored by the Executive Sustainability Committee.

In addition, the transition plan to a sustainable business model is fully integrated in and harmonised with MHEA's overall strategy and financial planning. This commitment is reflected in the corporate motto:

"Minor Hotels Europe & Americas carries out its hotel activity with the ambition of leading responsible behaviour, creating shared value at economic, social and environmental level wherever it is present".

In this regard, electrification, the decarbonisation initiatives through sustainable hotels and the climate strategy based on the recommendations of the TCFD, reinforce our value proposition for customers and position us as a benchmark in sustainability. Alongside this, every year we approve a CapEx item earmarked for energy efficiency, the aim of which is to develop the *sustainable assets and investments* programme and development focused on measuring financial metrics and on the strategic assignment of resources, assuring clear alignment between climate objectives and financial planning.

"Our decarbonisation plan has four levers of action: control and monitoring; energy efficiency; green energy, and; emission offset strategy".

[25] *This Plan and the sustainability strategy have been approved by the Management Committee, and the Board of Directors is also aware of them. .*
[26] *In accordance with article 12 of the Regulation on EU Paris-aligned benchmarks, we are excluded under the exclusion criteria established for Paris-aligned benchmarks, as we do not participate in activities related to controversial weapons, tobacco, fossil fuels or electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.*

The four levers of action on which efforts to reach the goal are primarily applied are:

Control and monitoring

The lever on which is work is being done to improve data capture and analysis, both from the activities of the hotels and of their suppliers, and to seek an alignment of commitments to reduce emissions in the value chain.

Energy efficiency

Considers all actions that can improve efficiency in the hotel's energy consumption. For more details see Sustainable hotels.

Green energy

Considering both the installation of renewable energy for self-consumption and the purchase of green electricity.

Emission offset strategy

For the purpose of giving visibility to the Company's climate commitment by involving customers in it.

Currently, we lack a quantitative analysis broken down by lever that individually attributes the emissions reductions achieved or projected. The four levers—control and monitoring, energy efficiency, green energy, and offsetting—operate interdependently, so their effect cannot be isolated without creating duplication.

Details of the actions taken on each of the decarbonization levers, the investments to support the transition plan, and its progress can be found in *E1-3: Actions and resources in relation to climate change policies.*

A detailed analysis is also provided of the direct and indirect emissions (scope 1 and 2) linked to energy consumption, as well as the necessary resources, in terms of both CapEx and OpEx, to meet the SBTi-aligned decarbonisation targets. *E1-4: Targets related to climate change mitigation and adaptation*

The strategy combines the contracting of electricity certified as guarantee of renewable origin with the implementation of energy efficiency measures.

With respect to the calculation of locked-in emissions, the calculation is not available at the end of the reporting period. However, the analysis will be carried out and that data point calculated in future years.

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

A breakdown of material impacts, risks and opportunities related to climate change and their interaction with strategy and business model can be consulted in the following section: *IRO management strategy for the material topic "Fighting climate change" - ESRS E1. CLIMATE CHANGE*.

In the framework of the TCFD, in 2022 we carried out an analysis of the physical and transition risks derived from climate change which has been taken into consideration in identifying IROs under the CSRD and which is broken down in detail in *ESRS 2 IRO-1: Description of the processes to identify and assess material climate-related impacts. risks and opportunities*.

The results of the TCFD analysis are as follows:

MAIN PHYSICAL CLIMATE RISKS IDENTIFIED

- Reduction in the availability of water resources due to the increase in the frequency, duration and intensity of droughts, as well as the exhaustion and contamination of underground water resources by saline intrusion due to the increase in the sea level and the infiltration of saltwater into the subsoil.
- Increase in extreme coastal phenomena linked to wave swell, both in terms of frequency and intensity.
- Pluvial and fluvial floods due to changes in precipitation patterns, both in terms of frequency and intensity.
- Rise in the sea level due to melting of subterranean and continental polar ice, and to the expansion of oceans that could impact destinations or hotels located near coastal areas or beaches. The rise in sea level is expected to be between 0.25 metres and 0.30 metres by 2050.
- Increase in the frequency and intensity of extreme weather phenomena such as cyclones, hurricanes, typhoons or tornadoes.
- Increase in the frequency and intensity of extreme precipitation (torrential rain, hailstorms, snowfall, etc.) associated to weather phenomena such as cut-off lows, tropical storms, electrical storms, the ENSO phenomenon - El Niño, La Niña, etc... 7% for each degree Celsius of increase in the average global temperature.

MAIN TRANSITION CLIMATE RISKS AND OPPORTUNITIES IDENTIFIED

- Costs associated to the transition to low-emission technologies due to the purchase of new equipment or replacement of technologies.
- Obtaining financing.
- Direct incentives from the administration related to combatting climate change, energy efficiency and resource consumption.
- Changes in customer behaviour/ preferences.
- Changes in customer perception.

The physical and transition risks and the opportunities derived from the TCFD have been integrated in the double materiality exercise under CSRD, taking into consideration the financial materiality analysis carried out to assess *IROs*.

Thanks to this preliminary quantification exercise, we have made progress in analysing the Company's operational resilience. In the future, we hope to analyse the resilience of the strategy and business model in different climate scenarios, considering the uncertainty and the Company's capacity for adaptation to the effects of climate change in the different scenarios and time horizons.

This initial analysis was carried out in geographies where we have significant assets for all stages of the value chain, identifying the economic impacts derived from climate change in an SSP1 - RCP 2.6 emissions scenario. This scenario envisages a future in which society will gradually but broadly shift towards a more sustainable model than the current one, achieving a more inclusive development that respects perceived environmental limits where it is possible to limit the increase in temperature to below 2ºC by the end of the century. All the material physical and transition risks from an economic point of view that could be caused under this low-emission scenario were taken into account.

The operational resilience analysis was carried out taking into account that in the SSP1 - RCP2.6 scenario, the development of new technologies and the transition to energy consumption based mainly on non-fossil fuels will facilitate the reduction of emissions and the adoption of carbon capture technologies to support the transition to a decarbonised economy.

For the analysis of risks and opportunities, the following time horizons[27] were used, taking into account the type of assets (mostly hotels with a considerable useful life) and MHEA's operations (deriving from the hotel activity) and the estimated impact of climate change on these operations and assets:

- Current (2022 -2024)
- Short term (2025-2030)
- Medium term (2031-2050)
- Long term (>2050)

This analysis has served as a starting point for us to understand how the Company's operations are dealing with the effects of climate change and integrating it into decision making.

[27] *Analysis carried out in 2022. The time horizons shown in the section and in sections "ESRS 2 IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities" and "MHEAOs response to climate-related risks and opportunities based on the Task Force on Climate-related Financial Disclosure (TCFD)" are not the same as the time horizons in line with ESRS 2. Time horizons.*

Impact, risk and opportunity management

ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities

A detailed description of the processes to identify and assess material impacts, risks and opportunities can be consulted in the following section: *ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities*.

As a result of the process, we have identified climate-related IROs following the guidelines established by the CSRD and integrating the previous work developed under the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)[28]. This approach has made it possible to address climate risks, both physical and transition, through a detailed analysis of climate and socio-economic scenarios, in line with the guidelines of the IPCC (The Intergovernmental Panel on Climate Change) and the objectives of the Paris Agreement.

In this process, we considered the value chain and performed a re-evaluation of the time horizons to consolidate the IRO analysis under CSRD and under the TCFD. Furthermore, the TCFD analysis was carried out on countries where our presence is most relevant in terms of volume of owned or leased hotels, their contribution to the Company's results and their strategic relevance: Argentina, Austria, Chile, Colombia, France, Germany, Italy, Mexico, Netherlands, Portugal, Spain and USA[29]. As a result, the analysis covered 270 owned or leased hotels in the portfolio.

Initially, we started with the climate threats established by the European Environment Agency (EEA) and in Appendix A of Annexes I and II of Commission Delegated Regulation (EU) 2921/2139. In defining the universe of risks included in the analysis, we took into account the IPCC with regard to climate risk drivers: “Principal climate impact drivers” and “Secondary climate impact drivers”.

We also considered the types of climate risks defined by the TCFD: physical risks (acute and chronic) and transition risks (political and legal, technological, market and reputational). As a result, we obtained the exposure and vulnerability of assets to the risk catalogue *MHEA TCFD Report.*

Anantara Villa Padierna Palace Benahavís Marbella Resort
Marbella, Spain

[28] *With regard to climate risks and opportunities, in 2022 the Company conducted an analysis under the TCFD framework which has been incorporated into the double materiality analysis process described in section IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities.*

[29] *The following regions were not analysed: Brazil, Czech Republic, Denmark, Ecuador, Hungary, Ireland, Luxembourg, Romani, Switzerland and Uruguay. For assets located in Belgium (a relevant country in terms of volume of hotels and its contribution to the Company's results), it was considered that the climate conditions of nearby country analysed (The Netherlands) can be extrapolated for it. It should also be noted that between the date of completion of the TCFD analysis and the date of this Report, no openings of Company hotels have taken place in countries that were not considered in the analysis, except Finland. As this is the only hotel opened in 2024, it does not meet the premises indicated above (relevant in terms of volume of owned or leased hotels , its contribution to results).*

Risk universe analysed

Physical	Chronic	Increase in air temperature [SC; I; S]. Rise in sea level [I; S]. Reduction in availability of water resources [SC; I].
	Acute	Extreme weather phenomena: Cyclones, hurricanes, typhoons, tornadoes, etc. [SC; I; S]. Extreme precipitation: Torrential rain, hailstorms, etc. [SC; I; S]. Pluvial and fluvial floods [SC; I; S]. Extreme coastal phenomena [SC; I; S]. Wildfires [SC; I; S]. Alteration and imbalance of living organisms in marine ecosystems [SC; I; S]. Insect plagues [SC; I; S].
Transition	Politics and regulation	Taxes linked to GHG emissions [SC; I; S]. New climate reporting requirements [SC; I]. New legal requirements concerning energy efficiency [SC; I; S]. New legal requirements related to the reduction of GHG emissions and climate risk management [SC; I; S]. New legal requirements related to infrastructure safety [I]. New legal requirements on protection of the environment [I; S]. Greater exposure to environmental litigation/breaches [I]. Restrictions on vehicle mobility [SC; I].
	Market	Changes in customer behaviour/preferences [SC; I; S]. Variation in availability of resources [SC; S]. Geopolitical and social instability [SC; I; S]. Change in insurance conditions [I]. Inadequate insurance coverage [I]. Difficulties in access to financing [SC]. Loss in value of assets [I].
	Technology	Transition to low-emission technologies [SC; I]. Increase in operational difficulties for equipment and facilities [I].
	Reputation	Failure to achieve climate goals [SC; I; S]. Changes in customers' perception of the Company [SC; I; S]. Degradation of the image of the tourist industry [SC; I; S].

SC: Supply Chain; I: Infrastructure;S: Services.

NH Collection Mérida Paseo Montejo
Merida, Mexico

To assess the likelihood and impact of each of the risks identified, we took into account the scenarios used by the IPCC, the International Energy Agency and the NGFS . Out of the scenarios considered, SSP1-RCP2.6 was selected over the other alternatives (SSP5-RCP8.5, SSP3-RCP7.0 or SSP2-RCP4.5) as it was considered to be the scenario that fulfilled all the attributes required by the TCFD: plausible, distinctive, consistent, relevant and challenging. This scenario was also selected for its consistency with our commitments to the target of net zero emissions by 2050.

The analysis of the likelihood (on a scale of 1 to 4, with 1 being "remote" and 4 being "almost certain") and impact (on a scale of 1 to 4 where 1 is "low" and 4 is "very significant") was carried out taking into consideration the time horizons of present[30] (2022-2024), short term (2025 – 2030), medium term (2031 – 2050) and long term (> 2050) and taking into consideration the useful life of assets (mainly real estate). We conducted this assessment through physical asset geolocation programmes using ArcGIS with a WGS 84 EPSG:4326 coordinate system.

Based on the results, the physical risks with the greatest impact were selected and we carried out an analysis of the financial impact generated in the Company in the SSP1-RCP2.6 scenario, which was stressed to evaluate greater impacts. In future years, work will be done on more climate scenarios to assess the impact on the Company.

We also carried out an analysis of the transition risks and opportunities, applying the same scenario as for physical risks, SSP1-2.6. For this purpose, the transition risks and opportunities were identified in the categories established in its recommendations (politics and regulation, technology, market and reputation) and related to the hotel sector and with changes in macro-trends in a low-emissions scenario.

When carrying out the analysis, the type of assets and business activities were taken into consideration to assess whether they were incompatible with the transition to a decarbonised economy, taking into account socioeconomic factors such as the political and social, technological and regulatory context of each country. With regard to locked-in emissions, as indicated in relation to E1-1, these have not been quantified yet. This will done in future years. Each of these transition risks and opportunities identified was assessed in the same stages of the value chain as for physical risks (supply chain - upstream, infrastructure and services - downstream) and using the same variables for likelihood (on a scale from 1 to 4, where 1 is "remote" and 4 is "almost certain") and impact (on a scale form 1 to f, where 1 is "low" and 4 is "very significant") . The result of this risk assessment is set out in the following *MHEA TCFD Report*.

In the same way as for physical risks, out of the results of this assessment. the transition risks and opportunities with the greatest impact were selected and we carried out an analysis of the financial impact generated in the Company in scenario SSP1-RCP2.6 and in a stress scenario.

The climate scenarios used are compatible with the basic climate-related assumptions used in the financial statements (Note 2.7 Responsibility for information, estimates made and sources of uncertainty).

As far as GHG emissions-related impacts are concerned, they arise arising from the use of non-renewable energy and from the Company's value chain (especially emissions derived from category 1 "Purchased goods and services" of scope 3). This is due to the business model, where the main asset is real estate, with high energy consumption and a high dependence on suppliers.

For subsequent years, the Company will deepen the evaluation of the exposure and sensitivity of assets derived from physical risks in high emission scenarios specifically, SSP5-8.5) as well as transition risks in a net-zero emissions scenario.

This assessment of GHG emission-related impacts has been carried out taking into account the Company's strategic plan, and the decarbonisation and electrification plans for our assets. Through the creation of the "SBT 2030" working group, we have managed to implement a comprehensive approach to examine activities and plans with the aim of identifying future sources of actual and potential greenhouse gas (GHG) emissions, as well as other climate-related impacts in our operations and throughout the value chain. Through the "SBT 2030 Plan", we drive our emission reduction targets through the four levers of action that can be seen in detail in *E1-1: Transition plan for climate change mitigation*.

"We assess physical and transition climate risks under the SSP1-RCP2.6 scenario, assessing their impact and financial effects, and we reinforce our decarbonisation strategy through the SBT 2030 Plan".

[30] *Analysis carried out in 2022.*

E1-2 – Policies related to climate change mitigation and adaptation

Details of Minor Hotels Europe & Americas policies related to fighting climate change can be consulted in the following section: "*Policies for managing the fight against climate change*".

E1-3 – Actions and resources in relation to climate change policies

CLIMATE CHANGE ADAPTATION AND MITIGATION AND RESPONSIBLE ENERGY MANAGEMENT

MHEA's response to climate-related risks and opportunities based on the Task Force on Climate-related Financial Disclosure (TCFD)

To understand how investments in sustainable CapEx affect the financial statements, we have identified the financial variables that would be impacted by the most relevant risks and opportunities. The breakdown of the monetary amounts required to implement these actions is provided in the table at the end of the chapter.

Financial Variables	Example of Potential Impact for Minor Hotels Europe & Americas
Costs	The replacement of combustion-based equipment with more efficient electric solutions (such as pumps, chillers or kitchen equipment) reduces energy consumption and dependence on fossil fuels, thereby lowering long-term operating costs. In addition, these investments help mitigate future increases in energy prices and avoid potential penalties arising from new environmental requirements, such as those related to the decarbonisation of buildings.
Assets and Liabilities	Improvements in energy efficiency and thermal insulation increase asset value by aligning them with sustainability regulations, including decarbonisation requirements for buildings. In addition, these investments protect their market value from depreciation risks associated to extreme weather events, especially in coastal areas. Furthermore, the installation of photovoltaic systems enhances asset profiles by generating energy savings and reducing the carbon footprint, thereby increasing their attractiveness in the market.
Access to Capital	Our commitment to sustainability, reflected in our investments in sustainable CapEx, strengthens our ESG profile and facilitates access to financing under more favourable conditions. In a context where the hotel sector is particularly exposed to physical and transition climate risks, these actions reduce the level of perceived risk among investors and financial institutions, enabling more accessible and competitive financing.
Revenues	Investments in sustainability, such as the installation of renewable energy systems and energy efficiency improvements in façades and building envelopes, strengthen our position in response to growing demand from environmentally conscious customers. This approach not only aligns with their preference for sustainable services but also enhances our competitiveness in markets where ESG criteria influence purchasing decisions. In this way, we protect and drive revenue generation even as customer preferences evolve or in the face of physical climate risks.

Below, we outline the main climate-related risks identified, as well as the adaptation measures implemented or planned to mitigate their effects on those assets where we have identified a higher likelihood of climate risk materialising.

Information on their identification and assessment can be found in the section: *ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities.*

Main Climate-Related Risks and Associated Adaptation Measures

Reduced Availability of Water Resources

Physical Risk | Short Term

The increasing frequency, duration and intensity of droughts, as well as the depletion and contamination of groundwater resources caused by saline intrusion due to rising sea levels and seawater infiltration, may lead to a reduction in the availability of water resources.

The overexploitation of water sources, water pollution and changes in climate patterns further contribute to the risk of limited water availability.

When water demand exceeds the available supply, several challenges may arise, including shortages affecting human consumption, agricultural irrigation and industrial activities.

Adaptation Measures

- Sustainable water management, the conservation of aquatic ecosystems and the implementation of efficient water-use practices are essential to mitigate this risk and ensure long-term water availability.
- Incorporating the results of water stress assessments into the decision-making process.
- Raising awareness about the importance of responsible water use and promoting practices that help reduce demand.

- Investment in technologies that improve efficiency in water management and use.

Flood Risks: Pluvial, Fluvial and Extreme Precipitation

Physical Risks | Medium Term

In most of the countries where we operate, we are exposed to extreme natural events the frequency and/or severity of which may be intensified by climate change. Both pluvial flood risk and the risk associated with extreme precipitation stem from changes in rainfall patterns—both in frequency and intensity—which can result in heavy rainfall, soil saturation due to excess water, and the overflowing of rivers that flood surrounding areas.

Among these extreme natural events, both risks stand out due to the projected increase in their residual potential impact on the business, considering the estimated rise in daily extreme precipitation of 7% for every degree Celsius of global temperature increase. This translates into a gradual intensification of flood risk in specific regions of the world, driven by both the rise in sea level and more intense precipitation.

With rising sea levels and increasingly severe rainfall events—as well as changes in their intensity—the likelihood of flooding has already increased in some areas and is expected to continue rising. Countries particularly exposed to these risks include northern European nations such as Germany and the Netherlands, and southern European countries such as Spain, France and Italy, where adverse weather phenomena are becoming more intense due to the "tropicalisation" of the Mediterranean Sea.

These risks are of particular concern given the significant portion of our portfolio located in these regions.

The occurrence of such events could have both direct and indirect impacts on guests and team members, as well as on business operations and assets, potentially affecting our activity and compromising our financial position. Protecting our guests and team members is a priority for Minor Hotels Europe & Americas; therefore, we respond to these changes by analysing the current situation of our hotels and future assets.

Adaptation Measures

- Development of contingency plans and action protocols for hotels potentially exposed to flooding, outlining preventive and corrective measures, as well as investments in infrastructure and equipment (drainage systems, sump pumps, clearing of drains and sewage networks, proper water channelling, among others).
- Installation of watertight sealing systems on main doors and windows that could be affected by rising water levels (garage entrances, street-level access, etc.).
- Installation of high-resistance windows (tempered glass) to withstand potential impacts caused by hail.

Ambient Temperature Increase Risks

Physical Risk | Medium Term

Over recent decades, the frequency and intensity of extreme heat events have increased, and this trend is expected to continue regardless of the greenhouse gas emissions scenario, with average temperature rises estimated between 1.3°C and 2.2°C for the period 2041–2060.

Independently of the emissions pathway, both the frequency and intensity of extreme warm events have risen in recent decades and are projected to keep increasing. The risk associated with rising ambient temperatures is reflected in greater material stress due to heat, increased daily thermal variability, a higher number of warm nights per year, and more frequent and intense heatwaves.

This risk shows a high likelihood of occurrence across all countries in our portfolio, but its residual potential impact is greater in Southern European countries. Spain is among the potentially most affected nations, where we observe a more pronounced increase in maximum temperatures and heatwaves, particularly in central and southern regions. Assets located in these areas are expected to be the most affected by these variables by 2050 under a SSP1–RCP2.6 climate scenario.

Adaptation Measures

- Conducting energy efficiency studies in our hotels to identify actions that improve overall performance, such as window replacement, installation of façade coatings, upgrades to HVAC technologies, changes to lighting systems and the implementation of home-automation solutions, among others.

Extreme Weather Events Risks
(Cyclones, Hurricanes, Typhoons, Tornadoes)

Physical Risk | Medium Term

By 2050, both average land surface temperatures and sea surface temperatures are expected to experience significant increases, particularly in the basins that flow into the Adriatic Sea. This will likely lead to a rise in the frequency and intensity of extreme weather events such as cyclones, hurricanes, typhoons and tornadoes.

To assess the likelihood and impact of this risk, we have considered variations in average temperature, relative humidity, sea temperature, wind speed and the number of consecutive dry days. As a result of these variations, the likelihood of occurrence is higher in regions such as the United States and Mexico. However, given that the majority of our assets are located in Europe, the residual potential impact may be greater in this geographical area.

Adaptation Measures

- Development of contingency plans and action protocols for hotels potentially exposed to extreme weather events, establishing preventive and corrective actions, as well as investments in infrastructure and equipment (protective systems for equipment and facilities, sump pumps, etc.).

Sustainable hotels

Aware of the importance of operating in a decarbonised world, we have incorporated into our Sustainable Business strategy a dedicated line of work aimed at adapting our real estate assets to the sector's best environmental sustainability practices.

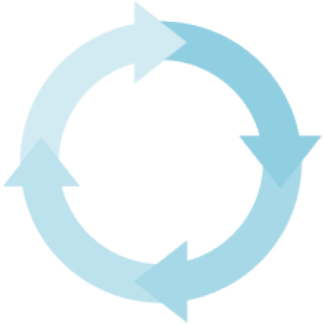
In 2025, we took an additional step forward in this area. As both owners and operators of real estate assets, we have strengthened the integration of sustainable criteria in the signing of new hotels, as well as in the refurbishment and improvement of those already included in our portfolio.

The following paragraphs present the actions aimed at mitigating climate change through decarbonisation levers, as defined in *"E1-1: Transition plan for climate change mitigation".*

Additionally, we have further advanced the development of new internal tools that allow us to manage large volumes of data, capturing and interpreting them with ease and ensuring full traceability. Thanks to this, we have tested new consumption prediction models to estimate and validate data, supported by historical occupancy and climate variables.

PROMOTE
A more efficient and sustainable hotel model by applying best practice with the aim of minimising negative environmental impacts, maximising positive impacts, preserving the natural environment and generating value in the destinations where we operate.

MAXIMISE
The quality of the portfolio across all its value dimensions, including the ESG dimension.



ENSURE
The efficiency of investments, guaranteeing portfolio diversification and the differentiation of hotel products and services.

IMPROVE
The efficiency of our properties by reducing energy and water consumption through the proper and effective management of resources.

In our Energy Efficiency Programme, we have continued the line of work undertaken in recent years, progressively renewing installations with new equipment that improves performance and reduces overall consumption, in alignment with our internal design and refurbishment guidelines.

One of the key decarbonisation levers for achieving our greenhouse gas emissions reduction targets is the hotel electrification strategy, which is currently under analysis. This evaluation includes identifying the hotels where heat pumps will be installed and assessing their economic impact, as well as the associated benefits in terms of energy efficiency, energy savings and fuel substitution.

Every year, we assess the best business opportunities, considering technological developments and other factors that may enhance our decarbonisation actions, as well as the needs expressed by our stakeholders. As a result, several initiatives have been launched, among which the following stand out in 2025:

- Replacement of fossil-fuel-based installations (conventional combustion boilers) with electric equipment aimed at decarbonisation. Notable examples include the technology upgrades at the NH Trieste and NH Madrid Nacional hotels.

- Progressive renovation of building installations with new equipment that improves performance and reduces overall consumption, thereby reducing GHG emissions, energy consumption and energy intensity, while minimising negative environmental impacts. Notable projects include those carried out at the NH Imperial Playa, NH Córdoba Panorama, NH Collection Brussels Grand Sablon, NH Eindhoven Conference Centre Koningshof and NH Zandvoort.

- Increase in the number of hotels equipped with centralised Building Management Systems (BMS) for HVAC control, as well as upgrades and expansions of existing systems. Key projects include those implemented at the NH Collection Prague Carlo IV, NH Bergamo, NH Collection Heidelberg, NH Berlin Potsdamer Platz and NH Berlin Alexanderplatz.

> "In 2025 we allocated €8.4 million in CapEx for building works and the renewal of equipment incorporating energy efficiency criteria, reinforcing our commitment to sustainability".

- Installation of renewable energy production systems in hotels such as NH Collection Mexico City Reforma, NH Cali Royal and NH Barcelona Diagonal Center. In 2025, 26 hotels are already equipped with photovoltaic energy systems and 24 with solar thermal energy.

- Replacement of building lighting with low-consumption LED technology across the entire hotel portfolio, with notable projects completed at NH Collection Hamburg City, NH Leipzig Messe, NH Frankfurt Messe, NH Stuttgart Airport and NH Collection Köln Mediapark.

In the coming years, we will continue to advance these initiatives with the aim of supporting the achievement of our decarbonisation targets. These actions will be implemented taking into account the availability of the Company's resources to allocate the required CapEx volume.

Although we do not have a CapEx plan strictly aligned with the requirements set out in Commission Delegated Regulation (EU) 2021/2178, the Management Committee,together with the CapEx Executive Committee and the Sustainable Business Executive Committee, annually approves CapEx investments related to energy efficiency and other sustainability-related aspects at a global level.

The amounts presented below are recorded and consolidated in the corresponding notes to the Financial Statements, although they are not shown with a specific breakdown. CapEx information can be found in Notes 7, 8 and 10, and OpEx information in Note 25.2 of the document.

ENVIRONMENTAL IMPACT	CapEx			OpEx		SBTi (ACTION LEVER)
	Initiative		(€)	Initiative	(€)	
Energy and emissions	**Energy efficiency**	Insulation, enclosures, and facades	737,189.99 €			**L2 Action Lever**
		Water production equipment	1,006,761.56 €			
		Fan coils	1,893,150.29 €			
		Pumping systems	510,924.77 €			
		Boilers	888,183.55 €			
		Lighting	491,132.72 €			
		Ventilation and extraction	304,925.74 €			
		Heat pumps	526,641.54 €			
	Energy monitoring	Building Management Systems (BMS)	1,591,253.91 €			**L2 Action Lever**
	Green energy	Photovoltaic and solar thermal energy	155,647.71 €	**Guarantees of origin**	1,255,883 €	**L2 Action Lever**
Water	**Water efficiency**		296,981.34 €			
Waste and circular economy	**Waste management (treatment and reduction)**	Presses and composters		**Zero waste project**	870,545 €	**Scope 3**
		Containers and monitoring devices				

The Company does not currently have a detailed analysis per initiative that quantifies the expected results in terms of both achieved and anticipated GHG reductions. However, work is being done on calculating this. In the reporting period, strategic projects have been selected that allow the performance of the implemented measures to be evaluated and their effectiveness in reducing emissions throughout the period. The aim is to analyse the data obtained and extrapolate it to the rest of the hotels in the portfolio where the same initiatives have been applied.

737.189,99 €

Environmental certification programme

"77% of our hotels have individual ESG certification".

At Minor Hotels Europe & Americas, we have established an environmental certification programme that validates our environmental performance. This programme helps mitigate identified risks, enhances our ability to monitor emissions and consumption across our facilities, optimises CapEx allocation, reduces costs and maximises return on investment.

Our objective is to steadily increase the number of hotels with globally recognised sustainability certifications, specifically designed for the tourism sector and endorsed by reputable organisations[31]. In 2025, the total number of certified hotels was 220.

Environmental certifications

		2025	2024
Americas Region	Hoteles Más Verdes	12	12
	LEED	1	1
	GreenKey	30	30
Northern Europe Region	ISO 14.001	53	53
	ISO 50.001	1	1
	BREEAM	10	4
	GreenKey	38	36
	DGNB	1	1
	GREEN GROWTH	2	0
	EARTH CHECK	1	1
Southern Europe	ISO 14.001	71	72
	ISO 50.001	34	34
	BREEAM	17	16
	GreenKey	5	5
	LEED	1	0
	Biosphere	9	10
	WELL H&S	3	3
	GREEN GROWTH	3	0
Total number of certifications		**292**	**279**

Recognitions and alliances to favour Environmental Management

As a demonstration of our environmental commitment, 291 hotels are part of *GHA Green Collection* portfolio.

Additionally, in March 2025, 99% of the consolidated portfolio obtained the Bioscore rating[32].

bioscore SUSTAINABILITY

bioscore A+	The property is classified at sustainability level	**SUPERIOR +80%**	**30%** OF THE HOTELS IN THE PORTFOLIO
bioscore A	The property is classified at sustainability level	**ADVANCED 70%-80%**	**44%** OF THE HOTELS IN THE PORTFOLIO
bioscore B	The property is classified at sustainability level	**INTERMEDIATE 60%-70%**	**20%** OF THE HOTELS IN THE PORTFOLIO
bioscore C	The property is classified at sustainability level	**COMMITMENT 50%-60%**	**6%** OF THE HOTELS IN THE PORTFOLIO

[31] *By the end of 2025, 66% of hotels in Europe will have ISO 14001 certification (environmental management) or ISO 50001 energy efficiency certification (124 hotels and and hotels respectively).*
[32] *The Bioscore label independently assesses a hotel's level of sustainability (ESG). It is aligned with the most relevant parameters of the main internationally recognized ecolabels to offer a comprehensive and standardised view of hotels' sustainability efforts.*

Sustainable mobility

During our customers' stay and sightseeing activities, we provide mobility services such as car sharing and bicycle rentals.

"There are currently more than 163 hotels offering bicycle rental services, in addition to electric vehicle charging points installed in 153 hotels".

ALLIANCE WITH VATTENFALL

We have signed an agreement with Vattenfall to include electric vehicle charging points in hotels across Germany.

By 2025, we will have 127 charging stations.

During 2026, we will continue working to expand the number of hotels and charging stations.

SUSTAINABLE MOBILITY PROJECT

During 2025, a total of 8 electric vehicle chargers were installed.

Thanks to this initiative, there are now 18 electric vehicle charging stations available.

In 2026, the aim is to continue working to increase the number of charging points.

AGREEMENT WITH WENEA FOR ELECTRIC CHARGING POINTS

In 2022, we formalized a framework agreement with Wenea to offer smart charging solutions by installing charging points at all our hotels in Spain and Portugal that have parking facilities.

The agreement stipulated the installation of more than 250 charging points at over 100 hotels across the country.

In 2025, 34 hotels in Spain and Portugal already have them, representing 43% of the hotels in the two countries.

GREEN MOBILITY CARPOOLING PROGRAM

In hotels located in Portugal's Algarve region, we have implemented an innovative project that promotes a more environmentally friendly mode of transport. This initiative is based on the idea of carpooling among our team members, which not only helps reduce our carbon footprint but also provides a range of benefits for participants.

NH Copenhagen Grand Joanne
Copenhagen, Denmark

Metrics and targets

E1-4 – Targets related to climate change mitigation and adaptation

The decarbonisation targets set by Minor Hotels Europe & Americas are validated by the *Science Based Target (SBTi)*. These targets are aligned with the ambition to avoid an increase of more than 1.5º C in average global temperature.

- In the short term, we are committed to reducing our absolute scope 1 and 2 greenhouse gas emissions by 46.2%, with respect to 2019, by 2030, and the scope 3 greenhouse gas emissions from purchased goods and services, capital goods, fuel and energy-related activities, waste generated in operations, assets under management and franchise by 27.5 % in the same timeframe. In this regard, through global electrification and decarbonisation measures for 2030, we are committed to reducing our total greenhouse gas emissions by more than 185,000 equivalent tonnes of carbon dioxide.
- For 2050, we have committed to reducing absolute scope 1, 2 and 3 GHG emissions by 90% compared to 2019. This commitment is directly related to the objectives established in our Environmental and Climate Change Policy, in particular commitment 5.1.1, which drives the adoption of the necessary measures to advance towards the decarbonisation of the Company and reach net zero emissions by 2050.

"By 2030, 46.2% of its absolute scope 1 and 2 greenhouse gas emissions with respect to 2019, and 27.5 % of scope 3 greenhouse gas emissions".

"At Minor Hotels Europe & Americas we have set the target of reaching net zero emissions throughout the value chain by 2050".

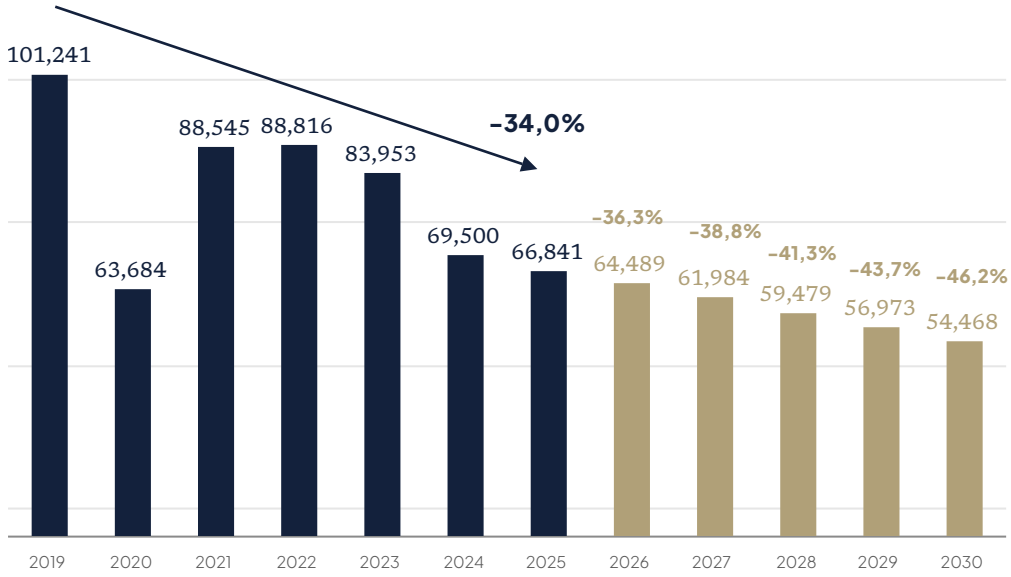
In setting the targets, the same perimeter has been used as for the calculation of GHG emissions. However, MHEA is aware that technological or business growth changes may have an impact on the decarbonisation targets, and therefore if relevant events occur that could affect the targets, a review will be carried out to align them with such changes.

Targets related to the fight against climate change

Reduction trajectory based on 2019 as base year	2019 (actual)	2030 (target)		2050 (target)	
	Total (tCO_2 eq)	Total (tCO_2 eq)	% (vs 2019)	Total (tCO_2 eq)	% (vs 2019)
Scope 1 and 2 GHG emissions	101,241.00	54,468	46.2 %	10,124.10	90 %
Scope 3 GHG emissions	299,804.09	217,357.97	27.5 %	29,980.41	90 %
Total	**401,045.09**	**271,825.97**		**40,104.51**	

NH Collection Copenhagen
Copenhagen, Denmark

GHG emissions and targets (Scope 1 and 2)



"We have managed to reduce scope 1 and 2 emissions by 34% compared to 2019"

To calculate the emissions, we applied a market-based approach, as is the case with the calculation of the reduction in emissions.

Regarding the proportion of emissions reductions needed to meet the target, it is not possible to separate the contribution between the two scopes, and it is calculated and reported in a combined manner for Scopes 1 and 2. This approach has been validated by SBTi for our joint target (Scopes 1+2). Based on performance, we annually assess the need to activate the reduction levers to a greater or lesser extent.

The target for 2030 corresponds to the frameworks established in the 2030 Agenda for sustainable development, reflecting our commitment to the Sustainable Development Goals (SDG). In turn, the target for 2050 is aligned with the goals set by the European Union for climate neutrality, in line with global trends and international initiatives such as the Science-Based Targets initiative (SBTi).

With the additional commitments established for 2050, we comply with the scientific scales recommended to businesses in the Paris Agreement to limit the increase in global temperature to 1.5 degrees Celsius compared to pre-industrial levels. The approval of these two objectives underlines our commitment to firm climate action aligned with the global sustainability goals of Minor Hotels.

To achieve these targets, we have created a special cross-cutting working group, SBT 2030, co-ordinated by the Company's Sustainable Business Department and involving all key areas with the aim of achieving end-to-end decarbonisation. Our efforts in fighting climate change are carried out in the framework of the "SBT 2030 Plan", which sets out the four levers of action to meet the GHG emission reduction targets throughout our value chain, as can be seen in *E1-1: Transition plan for climate change mitigation.*

E1-5 – Energy consumption and mix

At Minor Hotels Europe & Americas, we monitor energy consumption and cost indicators monthly using an online system accessible to all hotels. This tool generates detailed reports that allow us to rigorously and comprehensively control and track environmental indicators, promoting more efficient management.

Through this system, we have access to monthly consumption data by asset and energy source, and consolidated information has been obtained for the year 2025:

Energy consumption by source (MWh)

	2025	2024	Variation (%)
Natural Gas	219,730.95	213,243.51	3.0
Diesel	2,915.68	2,955.52	-1.3
LPG	6,629.08	7,087.16	-6.5
Propane	1,986.48	2,133.34	-6.9
Biomass	273.64	288.40	-5.1
Electricity*	299,349.83	298,712.99	0.2
District Heating	55,058.67	54,725.84	0.6
District cooling	8,215.26	7,370.54	11.5
Total	**594,159.59**	**587,614.40**	**1.1**

In the 2025 fiscal year, of the total electricity (299,349.83 MWh) 89% comes from renewable electricity: 264,747.55 from guarantees of origin and 1,090.73 per self-generated renewable electricity (Estimated Data).

"88.8% of electricity purchases come from renewable sources with a guarantee of origin".

Energy consumption by grouped sources (MWh)*

	2025	2024	Variation (%)
Fuel consumption from coal and coal products			-
Fuel consumption from crude oil and petroleum products	11,531.24	12,176.02	-5.3%
Fuel consumption from natural gas	219,730.95	213,243.51	3.0%
Fuel consumption from other fossil sources			-
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	77,274.21	84,980.71	-9.1%
Total fossil energy consumption	**308,536.40**	**310,400.24**	**-0.6%**
Share of fossil sources in total energy consumption (%)	**51.93 %**	**52.82 %**	**-1.7%**
Consumption from nuclear sources	**2,355.06**	**3,246.72**	**-27.5%**
Share of consumption from nuclear sources in total energy consumption (%)	**0.40 %**	**0.55 %**	**-28.3%**
Fuel consumption from renewable source	273.64	288.40	-5.1%
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	281,903.76	273,679.04	3.0%
Consumption of self-generated non-fuel renewable energy	1,090.73	1,097.10	-0.6%
Total renewable energy consumption	**283,268.13**	**275,064.54**	**3.0%**
Share of renewable sources in total energy consumption (%)	**47.68 %**	**46.81 %**	**1.8%**
Total	**100 %**	**100 %**	**-0.2%**

**Note that the value for this row includes electricity from large hydro as well as the electricity generation mix of each country.*

***Estimated Data.*

Energy consumption (MWh)

	2025	2024	Variation (%)
Americas Region	73,504.50	64,718.41	13.6
Northern Europe Region	270,355.35	268,771.66	0.6
Southern Europe Region	250,299.73	254,124.33	-1.5
Total	**594,159.59**	**587,614.40**	**1.1**

Energy consumption ratio

	(MWh/thousand euros of total revenue)			(MWh/RN)		
	2025	2024	Variation (%)	2025	2024	Variation (%)
Americas Region	0.361	0.36	-0.8	0.051	0.049	3.1
Northern Europe Region	0.268	0.27	-1.8	0.050	0.050	0.6
Southern Europe Region	0.208	0.22	-3.3	0.047	0.047	-0.4
Total	**0.246**	**0.25**	**-1.8**	**0.049**	**0.048**	**0.5**

**In order for the information to be more faithful to the reality of MHE&A's business, it uses in the denominator the revenue figure relating to those hotels owned and rented (€2,411,845 thousand of euros). This is because the numerator only includes data relating to those hotels.*

Anantara Villa Padierna Palace Benahavís Marbella Resort
Marbella, Spain

E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

The emissions (carbon footprint) of Minor Hotels Europe & Americas are calculated according to the *Greenhouse Gas (GHG) Protocol* "A Corporate Accounting and Reporting Standard (Revised Edition)", using the operational control approach, GHG Protocol Scope 2 Guidance, and the supplement Corporate Value Chain (Scope 3) Standard. This protocol was selected due to its wide international acceptance as a standard for measuring and managing greenhouse gas emissions. It provides a comprehensive and detailed framework that allows businesses to address both direct and indirect emissions, assuring consistency, transparency and comparability with other organisations in the sector.

The criteria for calculating the carbon footprint encompass all the Company's hotels with ownership and lease agreements for scopes 1 and 2, while hotels under management and franchise arrangements are considered for scope 3.

Scope 1

Direct GHG emissions come from stationary sources owned by us or under our control (natural gas, LPG, propane, diesel and biomass). The emission factors used have been taken from DEFRA 2025. This scope does not include carbon credits or removals.

Scope 2

Indirect emissions from the generation of electricity, district heating and district cooling consumed by hotels. Carbon credits are not taken into account.

- **Location-based:** the International Energy Agency's emission factors per country are used. For District Heating and District Cooling consumption, DEFRA 2025 emission factors are used.
- **Market-based:** the emission factors of the supply companies are used for hotels that have guarantees of origin, while for the rest the country emission factor indicated by the International Energy Agency is used. For District Heating and District Cooling consumption, DEFRA 2025 emission factors are used.

Scope 3

Indirect emissions which are a consequence of our activities but come from sources that are not owned by us or under our control.

- **Upstream:** purchased goods and services, capital goods, indirect fuel and energy consumption, prior transport and distribution, waste generated, business travel and commuting by team members.
- **Downstream:** scope 1 and 2 of hotels under management and franchise arrangements.

NH Collection Antwerp Centre
Antwerp, Belgium

In calculating scope 3, there have been no significant changes in scope compared to the previous year.
The following assumptions are applied in calculating estimated Scope 3 emissions:

CATEGORY 1

PURCHASED GOODS AND SERVICES

Indirect emissions related to goods and services purchased by MHEA have been calculated through an economic analysis that assesses the impact of purchases from suppliers in different sectors (secondary data), based on the annual corporate volume of purchases for each supplier type (upstream value chain source primary data). It includes FLAG (Forest, Land and Agriculture) emissions calculated according to the EF provided by the GHG land use protocol tools (secondary data). It should be noted that in origin the annual volume of purchases by supplier type is used.

CATEGORY 2

CAPITAL GOODS

Indirect emissions related to capital goods acquired by MHEA are calculated based on the annual purchase volume per supplier type (upstream value chain source primary data), on which emissions are estimated through an economic analysis that assesses the impact of purchases from suppliers in different sectors (secondary data).

CATEGORY 3

FUEL AND ENERGY-RELATED ACTIVITIES

The calculation makes use of the energy activity data that MHEA compiles and reports as well as the EF DEFRA corresponding to each energy source. Following the GHG Protocol guidelines, emissions in this category have been separated into the following activities: "Well-to-Tank" fossil fuel and purchased electricity emissions (primary data) and emissions due to the generation, transmission and distribution of purchased electricity (primary data).

CATEGORY 4

UPSTREAM TRANSPORT AND DISTRIBUTION

This category includes emissions originated as a result of the transport and distribution of goods and services over which MHEA has financial control, and transport between facilities. The calculation has used economic data obtained from the annual purchase volume (primary data) categorised as transport and postal services and has then applied the corresponding NACE emission factor (secondary data).

CATEGORY 5

WASTE GENERATED IN OPERATIONS

Emissions derived from disposal and treatment of waste generated in MHEA's operations in the year. It is calculated by applying the corresponding DEFRA EFs to the total waste generated of each type based on the annual estimate (secondary data) (for more information, see E5-5: Resource outflows).

CATEGORY 6

BUSINESS TRAVEL

Emissions derived from business travel by team members in vehicles owned by third parties or operated by third parties, such as planes, trains, buses, etc. They are calculated by applying the corresponding DEFRA EFs (secondary data) to the annual kilometres travelled using the different modes of transport (primary data provided by the Travel Agency).

CATEGORY 7

EMPLOYEE COMMUTING

Emissions due to team members commuting from home to work. They are calculated using primary data of the number of team members in each country and applying the corresponding well-to-wheel EFs to the estimated use of public and private transport by team members (secondary data).

CATEGORY 8

UPSTREAM LEASED ASSETS

This category includes the use of assets under management arrangements by MHEA. The calculation takes into account both primary data of assets (88%) and secondary data for the remaining 12% of assets.

CATEGORY 14

FRANCHISES

Emissions from the operation of franchised hotels (secondary data estimated on the basis of the ratio of scope 1 and scope 2 emissions per surface area of the hotels included in the scope of operational control, extrapolated on the basis of the estimated surface area occupied by franchised hotels).

It should be noted that the Company does not generate Scope 3 GHG emissions for categories 9, 10, 11, 12, 13 and 15. This is due to our business model as a hotel chain.

- **Category 9** (Downstream transport and distribution), **Category 10** (Processing of sold products), **Category 11** (Use of sold products) and **Category 12** (End-of-life treatment of sold products): the Company does not offer tangible products, and therefore this category is not relevant.
- **Category 13** (Downstream leased assets): the Company does not have owned assets that have been leased to other entities in the year.
- **Category 15** (Investments) the Company does not have shareholdings of less than 50%, and therefore this category is not relevant for the Company.

The purchase of goods and services is the Company's biggest scope 3 impact. In the last two years, the suppliers with the largest carbon footprint have been identified, so that we can work with them on improving information channels and advancing in the compilation of primary data to calculate the emissions corresponding to these categories.

There are no regulated emissions.

Carbon footprint – Total emissions (t eq CO_2)

	Retrospective			Milestones and target years			
	2025	2024	Variation (%)	2025	2030	2050	Annual % target / base year
Scope 1 GHG emissions*							
Americas Region	5,716	5,199	9.9				
Northern Europe Region	20,739	20,186	2.7				
Southern Europe Region	20,872	20,765	0.5				
Total	**47,327**	**46,150**	**2.6**	**	***	***	**-20.4%**
Scope 2 GHG emissions (located-based)							
Americas Region	11,448	11,290	1.4				
Northern Europe Region	36,073	37,631	-4.1				
Southern Europe Region	24,857	27,110	-8.3				
Total	**72,378**	**76,031**	**-4.8**				
Scope 2 GHG emissions (market-based)							
Americas Region	8,015	11,119	-27.9				
Northern Europe Region	9,869	10,556	-6.5				
Southern Europe Region	1,630	1,675	-2.7				
Total	**19,514**	**23,350**	**-16.4**	**	***	***	**-53.3%**
Scope 3 GHG emissions							
Category 1. Purchased goods and services	148,547	173,678	-14.5				
Category 2. Capital goods	9,007	53,820	-83.3				
Category 3. Fuel- and energy related activities (not included in scope 1 or 2)	10,731	11,554	-7.1				
Category 4. Transport and distribution in previous phases	3,032	1,149	163.9				
Category 5. Waste generated in operations	4,974	707	603.3				
Category 6. Business travel	5,859	7,733	-24.2				
Category 7. Employee commuting	9,466	9,212	2.8				
Category 8. Leased assets in previous phases	14,696	13,893	5.8				
Category 14. Franchises	1,901	1,164	63.4				
Total	**208,213.9**	**272,909.1**			**27.5 %**	**90 %**	**-48.1%**

Carbon footprint – Total emissions (t eq CO_2)

	Retrospective			Milestones and target years			
	2025	2024	Variation (%)	2025	2030	2050	Annual % target / base year
Total GHG Emissions							
Total GHG emissions (location-based) (tCO2eq)	**327,918.9**	**395,090.1**					
Total GHG emissions (market-based) (tCO2eq)	**275,054.9**	**342,409.1**					

**Scope 1 emissions include emissions from combustion at stationary sources across all hotels (consolidated perimeter). During 2025, MHEA monitored fugitive emissions of refrigerant gases, resulting in a total of 2,962 tCO2eq, representing 5.9% of total Scope 1 emissions and 2.5% of total Scope 1 and 2 emissions. In this respect, total Scope 1 emissions, including fugitive emissions, amount to 50,289 tCO2eq. While the Company is committed to continuing to monitor fugitive emissions going forward, these will not be included in the established decarbonization targets, as figures for previous years are unavailable.*

We do not publish biogenic emissions based on requirement AR 43 of the NEIS E1 Standard, which states that: "Biogenic emissions must be published separately and include a breakdown of CH_4 (methane) and N_2O (nitrous oxide) emissions from biogenic sources." This is because only one hotel uses biomass as an energy source, and after calculation, the emissions do not reach the minimum unit of measurement used in the table (325 kg and 4.3 kg respectively). The CO2e emissions corresponding to biomass combustion are included in Scope 1 GHG emissions.

*** Target of 3.5% reduction for Scopes 1 and 2 in 2026.*

**** The Company is committed to reducing its scope 1 and 2 emissions by 46,2% by 2030 (base year 2019)and by 90% by 2050. For more details, see: E1-4: Targets related to climate change mitigation and adaptation*

Of the total market-based Scope 2 emissions, 58% have an emission factor of 0 as they come from electricity with guarantees of origin. Of the remaining 42%, 91% of emissions are concentrated in the Americas region where there is no EF for each energy supplier.

At MHEA we avoid any possible double counting by discerning precisely the assets in the portfolio over which we have operational control (owned and leased hotels), the emissions of which are counted under Scopes 1 and 2. On the other hand, assets over which we do not have operational control (hotels under management and franchise arrangements) are included in Scope 3 of the Carbon Footprint.

52,864
EMISSIONS NOT GENERATED BY PURCHASING GREEN ELECTRICITY (t EQ CO_2)

199.62
EMISSIONS AVOIDED DUE TO SELF-PRODUCTION OF GREEN ELECTRICITY (t EQ CO_2)

In calculating them, a distinction has been made between self-generated energy using photovoltaic solar panels and self-generated energy using thermal solar panels. For the former, we use the emission factor for electricity in the country where the installation is located, and for the latter the DEFRA emission factor of hotel's energy source (LPG, natural gas, propane, etc.)

Carbon footprint intensity – Emissions ratio (t eq CO_2/total net revenues in thousand euros*

	2025	2024	Variation (%)
Scope 1 GHG emissions			
Americas Region	0.028	0.029	-3.9
Northern Europe Region	0.021	0.021	0.3
Southern Europe Region	0.017	0.018	-1.1
Total	**0.020**	**0.020**	**-0.4**
Scope 2 GHG emissions (location-based)			
Americas Region	0.056	0.063	-11.4
Northern Europe Region	0.036	0.038	-6.4
Southern Europe Region	0.021	0.023	-9.8
Total	**0.030**	**0.032**	**-7.5**
Scope 2 GHG emissions (market-based)			
Americas Region	0.039	0.062	-37.0
Northern Europe Region	0.010	0.011	-8.8
Southern Europe Region	0.001	0.001	-4.2
Total	**0.008**	**0.010**	**-18.8**
Scope 3 GHG emissions			
Total	**0.083**	**0.113**	**-26.2**
Total GHG emissions (location-based)			
Total	**0.131**	**0.163**	**-19.7**
Total GHG emissions (market-based)			
Total	**0.110**	**0.142**	**-22.3**

** In order to ensure that the information is more faithful to the reality of the business, for the Scope 1 and 2 ratios we have used in the denominator the revenue figure relating to owned and leased hotels (€2,411,845 thousands). This is because the numerator only includes data relating to those hotels. For the Scope 3 ratio, the denominator corresponds to ordinary revenues in Note 25.1 of our Financial Statements.*

Carbon footprint intensity -Emissions ratio (kg CO_2eq/RN)

	2025	2024	Variation (%)
Scope 1 GHG emissions			
Americas Region	3.928	3.935	-0.2
Northern Europe Region	3.838	3.736	2.7
Southern Europe Region	3.895	3.831	1.7
Total	**3.874**	**3.800**	**1.9**
Scope 2 GHG emissions (location-based)			
Americas Region	7.866	8.545	-7.9
Northern Europe Region	6.676	6.965	-4.1
Southern Europe Region	4.639	5.001	-7.3
Total	**5.924**	**6.260**	**-5.4**
Scope 2 GHG emissions (market-based)			
Americas Region	5.507	8.416	-34.6
Northern Europe Region	1.826	1.954	-6.5
Southern Europe Region	0.304	0.309	-1.5
Total	**1.597**	**1.923**	**-16.9**
Scope 3 GHG emissions			
Total	**17.042**	**22.471**	**-24.2**
Total GHG emissions (location-based)			
Total	**26.840**	**28.193**	**-4.8**
Total GHG emissions (market-based)			
Total	**22.513**	**28.193**	**-20.1**

E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

Sustainable Meeting & Events – Carbon Neutral

"In 2025 we offset the carbon footprint of 897 major events, neutralising 4,508 tonnes of CO_2".

As part of our commitment to combating climate change, we use emissions offsetting to give visibility to the Company's climate ambition while engaging and involving our customers in this effort.

Through the events initiative launched in 2022, we calculate and offset the carbon footprint[33] associated with the most significant events held in our hotels—those which, due to their number of attendees, have the greatest potential impact among our customers and society at large. In 2025 we offset the carbon footprint of 897 major events, resulting in the neutralisation of 4,508 tonnes of carbon emitted into the atmosphere. For further details about the initiative, please visit the following *link*.

In 2025, we cancelled 4,508 tonnes of acquired carbon credits, coming from the following certified international projects[34]:

- "El Tarahumar Community and Tarahumar Lowlands" in Mexico, a reforestation project with CAR (Climate Action Reserve) certification.
- "Wastewater treatment and biogas utilisation" in Thailand, a biogas project certified by VCS (Verified Carbon Standard).
- "Uberlândia landfills I and II" in Brazil, a biogas project with Gold Standard certification.

Regarding emissions that are expected to be offset in the future, these will be determined year by year based on the accumulated stock of carbon credits and any future purchases that may be made to meet specific needs.

On the other hand, the emissions avoided come from our own renewable energy production and the emissions not generated from the purchase of green electricity. All of this reflects our strategic commitment to decarbonise our operating model and integrate sustainable solutions into our value chain.

Currently, we have not defined the scope, methodologies, or specific frameworks for offsetting residual GHG emissions, as the net zero emissions target is set for 2050. These will be addressed once we reach the interim targets established for 2030.

We have not recorded any emissions removed during the reporting period.

			2025	2024	Variation (%)
GEI emissions (tCO_2eq)	WITHDRAWN	N/A			-
	OFFSET	From internal projects			-
		From carbon credits	4,508	3,934	14.6 %
	NOT GENERATED	Purchase of green electricity	52,864	52,681	0.0
	AVOIDED	Production of green electricity	199.62	192.15	3.9 %

THE FOREST PROJECT

Since 2022, we have been working to identify emissions-offsetting projects that protect natural areas within our surroundings. This commitment materialised through the reforestation of the 'Valle de los Sueños' in the Sierra Norte of Madrid, a Biosphere Reserve since 2005 and currently affected by depopulation and soil degradation.

Through The Forest Project, we aim to restore the ecosystem, promote rural employment, and strengthen climate-change resilience. Since the beginning of the initiative, we have planted 4,013 native trees, generated 30,100 m² of forest land, contributed to an expected 1,043 tonnes of CO_2 equivalent absorption, and promoted 1,203 hours of rural employment.
The calculation methodology has been developed with Retree and Space Solutions, following the Spanish Ministry for Ecological Transition (MITECO) guidance and the 2003 IPCC recommendations to ensure methodological rigour and alignment with international standards.

ECOTREE

Our commitment to environmental regeneration also extends to other European ecosystems. In collaboration with EcoTree, we have supported the restoration of 1,800 m² of wetlands, including areas located in the Schaalsee Biosphere Reserve in Germany and the Zwarte Beek Valley in Belgium—both essential environments for carbon sequestration and soil conservation.

Looking ahead to 2026, this partnership will enable the planting of new trees and the restoration of additional wetland areas, further expanding the scope and impact of our actions. At the same time, we continue to work on new partnerships with suppliers and local stakeholders to drive restoration projects in the regions where we operate.

[33] *The carbon footprint of the event is calculated following the methodology of the HCMI (Hotel Carbon Measurement Initiative) developed by the Sustainable Hospitality Alliance.*
[34] *91% of the cancelled credits correspond to reduction projects compared to 9% that corresponds to elimination projects from biogenic sinks. They have the following certifications: Gold Standard: 47% of the cancelled credits , VCS 43% and CAR 9%. All the projects are located in countries that do not belong to the European Union and there is no proportion that can be considered to be a corresponding adjustment pursuant to article 6 of the Paris Agreement.*

05

Processes and operational standards

1.2

ESRS E3- Water and marine resources

ESG	Topic	Sub-topics	Sub-sub-topics	Impacts, risks and opportunities	Key performance indicators	Impact, Risk and Opportunity Management
E	**Responsible water management**	**Water**	**Water extraction**	The exhaustion of natural water resources, caused by intensive extraction that exceeds the regeneration capacity, represents a significant negative impact, especially in areas of high water stress, where the operation of hotels may be compromised. However, the implementation of measures to reduce the demand for domestic hot water not only reduces energy consumption, but also mitigates this impact by optimising water use. Furthermore, incorrect monitoring of data relating to the extraction of water resources can generate a reputational risk, affecting stakeholders' perception of and confidence in the organisation.	▸ Ratio of water consumed (m^3/ guest) - (= vs. 2024)	*E3-2: Actions and resources related to water and marine resources*
			Water consumption	The absence of operational control over water consumption can generate negative impacts on the environment, especially when it involves suppliers with a high water demand.	▸ % of hotels in water stress areas- (▾ vs. 2024)	

Impact, Risk and Opportunity Management

ESRS 2 IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

A description of the processes to identify and assess material impacts, risks and opportunities related to water and marine resources can be consulted in the following section: *ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities*.

To identify material IROs related to water and marine resources, we examined our assets and activities in the various regions where we operate, considering both the volume of water required for our operations and their presence in areas with high water stress.

We used the Aqueduct tool, the application of which we will detail later.

Furthermore, to determine these IROs, we identified the most water-intensive supplier types, particularly laundry service providers.

As a result of the dual materiality analysis, we concluded that aspects related to marine resources are not material. Our consumption is limited to restoration services, managed under our responsible procurement approach, which includes measures aimed at preserving and restoring biodiversity in the environments where we operate.

E3-1 – Policies related to water and marine resources

Details of the Minor Hotels Europe & Americas' policies related to water and marine resources can be consulted in the following section: *Policies for "Responsible water management"*.

E3-2 – Actions and resources related to water and marine resources

At Minor Hotels Europe & Americas, we are firmly committed to the responsible management of water as a limited resource. Aware that its availability and use must be managed responsibly, we have developed plans and measures aimed at reducing the impact of our operations on the volume of water extracted in our facilities.

Since the launch of our first Sustainability Plan in 2007, we have implemented a range of water-saving initiatives, including aerators and low-consumption devices in toilet cisterns, the installation of innovative water recovery and reuse systems, the efficient purchase of equipment such as rack conveyor dishwashers, as well as training and raising awareness among our team members and redesigning operational practices in kitchens and housekeeping.

In 2014, we began the phased implementation of showers that reduce water usage thanks to their water-saving technology. This initiative was reviewed in 2023, leading to the approval of new shower heads that significantly reduce water flow and therefore water extraction, while maintaining the highest quality standards for our customers. These shower heads have been installed in all new hotel openings and in those hotels where we are currently renovating.

Furthermore, we continue to prioritise efficient water management, particularly in areas with a higher scarcity risk. To support this, we use the World Resources Institute's (WRI) Aqueduct tool, which enables us to identify areas facing the greatest water stress and to monitor our portfolio in those regions.

The latest analysis shows that 46% of our hotels (within the consolidated perimeter) are located in regions with high or very high water-stress risk. This information is essential for defining actions that reduce water extraction and improve the efficiency of resource use.

Hotels located in water stress areas

	2025		2024		Variation (%)	
	No. of hotels	% of total (per region)	No. of hotels	% of total (per region)	No. of hotels	% of total (per region)
Americas Region	10	22.22 %	10	22.73 %	—%	-2.2%
Northern Europe Region	40	37.38 %	41	39.81 %	-2.4%	-6.1%
Southern Europe Region	85	59.44 %	88	64.23 %	-3.4%	-7.5%
Total	**135**	**45.76 %**	**139**	**48.26 %**	**-2.9%**	**-5.2%**

Water stress areas are considered to be those areas under the categories of "very high" and "high"

NH Valencia Center
Valencia, Spain

Hotels located in water stress areas by stress level

	2025					
	Very high (>80%)	High (40-80%)	Medium - High (20-40%)	Low - Medium (10-20%)	Low (<10%)	Arid
Americas Region	9	1	3	2	28	2
Northern Europe Region	12	28	3	7	57	0
Southern Europe Region	72	13	28	16	14	0
Total	**93**	**42**	**34**	**25**	**99**	**2**

	2024					
	Very high (>80%)	High (40-80%)	Medium - High (20-40%)	Low - Medium (10-20%)	Low (<10%)	Arid
Americas Region	9	1	3	2	28	2
Northern Europe Region	12	29	4	6	63	0
Southern Europe Region	74	14	27	15	15	0
Total	**95**	**44**	**34**	**23**	**106**	**2**

	Variation (%)					
	Very high (>80%)	High (40-80%)	Medium - High (20-40%)	Low - Medium (10-20%)	Low (<10%)	Arid
Americas Region	—%	—%	—%	—%	—%	—%
Northern Europe Region	—%	-3.4%	-25.0%	16.7%	-9.5%	-
Southern Europe Region	-2.7%	-7.1%	3.7%	6.7%	-6.7%	-
Total	**-2.11%**	**-4.55%**	**—%**	**8.70%**	**-6.60%**	**—%**

Includes all the hotels that have been part of the hotel portfolio throughout the year

We are also implementing a number of initiatives aimed at reusing and recycling wastewater, enabling us to use this resource efficiently without compromising the quality of services provided to our guests. The most notable actions include:

- NH Málaga, located in an area of very high water-stress, is implementing a system to reuse water for toilet flushing.
- Greywater treatment systems for reuse in irrigation in hotels in the Americas region, such as NH Iquique Costa.

In addition, three hotels in Venice (Italy) currently operate wastewater treatment systems, a particularly relevant measure in a city where water pollution poses a significant challenge. Finally, three hotels located in Milan, Antwerp and Bogotá are equipped with exceptional rainwater storage systems, allowing the efficient use of this resource.

METRICS AND TARGETS

E3-3 - Targets related to water and marine resources

Committed to sustainable water management, we are in the process of strengthening our monitoring and evaluation capabilities to ensure efficient and responsible use.

Once we have robust information, we will set specific targets associated to this matter.

The Executive Sustainable Business Committee follows up and monitors the commitments made by in the Environmental and Climate Change Policy, which includes aspects related to water management. At its annual meetings, it reviews the actions undertaken and the associated KPIs, such as the total volume of water extracted by region, the water intensity ratio, as well as our presence in areas of water stress.

Other specific circumstances of the daily operations of hotels are also addressed, such as water restrictions derived from droughts, while at the same time guaranteeing a quality service to customers.

E3-4 - Water consumption

The calculation of the water footprint identifies water withdrawal according to its source, which in our case comes primarily from public and private water suppliers.[35]

To maintain thorough and rigorous control of the volume of water extracted, we monitor consumption at hotel level on a monthly basis.

As a hotel group, the relationship between our activity and water as a resource is essentially linked to its use in the services we provide in our properties, as well as for hygiene, cleaning and the maintenance of green areas. However, most of this water is returned to the distribution and treatment system after use.

[35] *98.7% of the water comes from network supply sources. The remaining 1.3% comes from roads and tankers that supply five hotels located in the Americas region. The volume of water from this secondary source is 52,559 cubic metres.*

In fact, the water used in our establishments is not 'consumed' in the sense of being removed from the water cycle; rather, it is extracted, used temporarily and subsequently returned, except for a small portion that evaporates. Therefore, data on water withdrawal allow us to report accurately and appropriately on our water impact.

At present, we do not have the total volume of recycled or reused water resulting from the initiatives implemented in three of our hotels. Regarding stored rainwater, we do not yet have a uniform and reliable figure, although five hotels in our portfolio are equipped with tanks designed for this purpose.

In addition, with respect to treated water, we report that in our hotels in Venice, 57,113 m³ of water were treated before being discharged into the public sewer system.

The opening of the Tivoli Ecoresort Praia do Forte and Tivoli Mofarrej São Paulo hotels in Brazil in October 2024 significantly increased water consumption in the region. Their large size, high occupancy rates, and, in the case of the Ecoresort, their resort-like nature, necessitate a high water usage.

Water extraction (m3)

	2025	2024	Variation (%)
Americas Region	688,290	567,354	21.3
Northern Europe Region	1,503,500	1,548,283	-2.9
Southern Europe Region	1,956,441	2,011,407	-2.7
Total	**4,148,232**	**4,127,044**	**0.5**

Water extraction in areas of high water stress (m3)*

	2025	2024	Variation (%)
Americas Region	138,399	125,744	10.1
Northern Europe Region	500,687	521,453	-4.0
Southern Europe Region	1,190,453	1,248,737	-4.7
Total	**1,829,539**	**1,895,934**	**-3.5**

**Areas classified as "very high" and "high" are considered to be areas of water stress.*

Water extraction by stress level (m3)

	2025						
	Very high (>80%)	High (40-80%)	Medium - High (20-40%)	Low - Medium (10-20%)	Low (<10%)	Arid	TOTAL
Americas Region	125,282	13,117	57,581	154,015	307,887	30,408	688,290
Northern Europe Region	148,171	352,515	20,043	125,777	856,994	0	1,503,500
Southern Europe Region	1,079,205	111,248	337,822	280,692	147,474	0	1,956,441
Total	**1,352,658**	**476,881**	**415,446**	**560,484**	**1,312,355**	**30,408**	**4,148,232**

	2024						
	Very high (>80%)	High (40-80%)	Medium - High (20-40%)	Low - Medium (10-20%)	Low (<10%)	Arid	TOTAL
Americas Region	118,116	7,628	37,146	61,717	308,716	34,031	567,354
Northern Europe Region	158,876	362,578	20,185	99,938	906,707	0	1,548,283
Southern Europe Region	1,128,710	120,027	327,382	282,750	152,538	0	2,011,407
Total	**1,405,702**	**490,233**	**384,713**	**444,405**	**1,367,960**	**34,031**	**4,127,044**

Water footprint intensity

	(m³/million EUR in revenue)			(m³/guest)		
	2025	2024	Variation (%)	2025	2024	Variation (%)
Americas Region	3,380.35	3,188.62	6.0	0.327	0.306	6.9
Northern Europe Region	1,491.81	1,574.08	-5.2	0.185	0.191	-3.0
Southern Europe Region	1,629.84	1,702.68	-4.3	0.239	0.241	-0.8
Total	**1,719.94**	**1,761.54**	**-2.4**	**0.225**	**0.225**	**—**

** To ensure the information more accurately reflects MHEA's business reality, the denominator uses the revenue figure for owned and leased hotels (2,411,845 thousand euros). This is because the numerator only includes data for these hotels.*

ESRS E5. RESOURCE USE AND CIRCULAR ECONOMY

ESG	Topic	Sub-topic	Impacts, risks and opportunities	Key performance indicators	Impact, Risk and Opportunity Management
E	**Circular economy and waste management**	**Responsible waste management**	The capacity to separate at source the waste generated in hotels by type (EWC) assures the proper treatment of each type of waste, which produces a direct positive impact on the environment. To this end, good training of team members and working with authorised managers for the treatment of hazardous and non-hazardous waste are essential, to avoid incurring in a risk of breach of regulations. This risk could lead to economic sanctions, especially in the framework of extended producer responsibility.	▸ No. of hotels with waste management tool implemented - (▲vs. 2024)	*E5-2: Actions and resources related to resource use and circular economy*

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

A description of the processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy can be consulted in the following section: *ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities*.

To assess material impacts, risks and opportunities related to resource use and circular economy, we have carried out an exhaustive analysis of ruling local, national and international legislation affecting our operations in the different regions, concerning waste management and the different types of waste generated.

E5-1 – Policies related to resource use and circular economy

Details of Minor Hotels Europe & Americas' policies related to resource use and circular economy can be consulted in the following section: *"Policies for waste management and circular economy"*.

E5-2 – Actions and resources related to resource use and circular economy

Proper waste management is emerging not only as an act of environmental responsibility and regulatory compliance but also plays a crucial role in long-term sustainability and our operational efficiency.

Within the sector, we face the challenge of reducing our ecological footprint and contributing positively to the environment, and part of this reduction lies in the efficient management of generated waste and minimizing its production.

In this sense, responsible waste management is important throughout our entire value chain: from the selection of the types of products we acquire (managed from a purchasing perspective) to source separation in hotels for proper treatment.

Reducing, reusing, and recycling materials helps lower operating costs and can transform waste into new resources.

"Reducing, reusing, and recycling materials helps lower operating costs and can transform waste into new resources".

Aware of all the above and with the aim of implementing the environmental commitments made in our Environmental and Climate Change Policy, we have initiatives designed to enhance the positive impacts described above, minimize negative impacts, avoid associated risks, and capitalize on identified opportunities.

Responsible waste management

We continue with the expansion and implementation of the waste project whose objective is to guarantee compliance with current legislation and to monitor, analyse and optimize production on a daily basis through two phases:

- Information gathering and on-site training: At the start of the project, we collected information on waste management at each hotel to ensure legal compliance. We also conducted site visits to perform waste audits and identify risks and opportunities for improvement. Finally, we provided hotel-specific training on proper waste segregation, involving all operational departments.
- Digitization of information: we have created a custom application for hotels in order to automate the recording of the quantities generated of each type of waste in each hotel on a daily basis, as well as guarantee their traceability.

Within the framework of this project, a platform is being installed to track and monitor the volume of waste generated and treated.

Thanks to this advancement, greater harmonization, visibility, and traceability of data are being achieved, in addition to implementing training measures for teams to improve the source segregation of waste fractions (paper and cardboard, glass, used oil, packaging, organic waste, etc.).

"The installation of a platform for tracking and monitoring the volume of waste generated and treated is underway."

Furthermore, consolidating all the data on a single platform will provide a solid starting point for developing measures aimed at reducing waste production, with a particular focus on the organic fraction, which is intensive in the restaurant sector.

During 2025, monitoring of waste generated in hotels where the project was implemented in Spain and Portugal continued, while its expansion was promoted in hotels in northern Europe, specifically in Germany, Austria, Hungary, the Czech Republic, the Netherlands and Belgium. At year-end, the OpEx expenditure for this initiative was 870,545 €.

The aim is to continue deploying this technology in the coming years in hotels located in countries within the European Union and in non-EU countries with a significant hotel presence, thus achieving global coverage.

Commitment to reducing single-use plastics: Sustainable Amenities

As part of our commitment to improving the environmental impact of our operations and providing the best possible guest experience, we offer amenities that have completely eliminated single-use plastics from our guest room setups.

The packaging is made of 100% recycled and recyclable PET and is complemented by bathroom accessories made from biodegradable materials (wheat fiber) and presented in 100% recycled paper packaging, free of chemical inks and varnishes. The products are paraben-free, silicone-free, and alcohol-free, and have not been tested on animals, bearing the EcoLabel certification. Furthermore, in all NH Hotels, Collection, and nhow brand hotels, we use pens made from compostable material (wheat straw) and resins, further reducing plastic use.

"We have amenities that have allowed us to completely eliminate single-use plastics from the room setup."

F&B commitments at Minor Hotels Europe & Americas

As an integral part of our sustainability strategy, the F&B department is implementing different lines of action by region:

Zero plastic policy

Active efforts are underway to reduce the use of plastics in all areas:

- We have replaced single-use straws with biodegradable alternatives, in accordance with current legislation.
- In the minibars in our rooms, we have replaced plastic bottles with returnable glass alternatives.
- We promote plastic-free packaging for our Takeaway and Delivery services, regardless of whether it is recycled or recyclable, and are moving towards biodegradable materials.

Packaging (cardboard/plastic) and containers (glass)

In several of the Company's hotels, we have initiated a process to optimize and manage more efficiently the waste from packaging and containers of their purchases, working directly with suppliers on proper segregation, removal and reuse of these materials.

Fight against food waste

In our commitment to integrating sustainability into our products and standards, we have implemented various initiatives in the Food & Beverage area, such as a new process that increases the efficiency of resource management and the utilization of surplus kitchen production. To this end, we have begun collaborating with several food startups that repurpose this surplus, giving an outlet to the product not consumed by the hotel.

Aware that food waste is not limited to what is not consumed, but encompasses the entire product life cycle: from its origin and transport, to its preparation and service in each of the F&B spaces, we actively work on process optimization, training our teams and raising customer awareness, with the aim of minimizing environmental impact and moving towards a more efficient and planet-friendly operation.

In order to minimize the impact of this waste generation and guarantee the best quality of service, at MHEA we have manufacturing standards and technical specifications that apply to the entire production process chain; from forecasting needs (orders) and manufacturing, to the preservation and rotation of all products.

RELEVANT PROJECTS IN F&B

CORK2CORK Project

This project was born with the aim of promoting the circular economy and encouraging recycling, reuse, and other forms of recovery. It is a pioneering initiative in the European hotel sector, which we have developed in partnership with Amorim, a leading company in cork wall coverings and production.

The initiative consists of recovering and recycling the corks from bottles opened in our hotels to give them a new use, transforming them into wall covering and insulation material that we use as raw material in our rooms. This material helps reduce noise pollution and decreases the need for artificial climate control, thus improving energy efficiency. Since 2023, the Avani brand has offered guests a cork cube with QR codes as a sustainable alternative to paper information in the rooms. By 2025, we had collected corks from hotels in Spain, Portugal, and Italy, reaching a total of 352 kg of cork.

Waste oil used for biodiesel

All used oils generated in hotels in Spain receive a second life through an authorized manager who uses them as raw material to manufacture biodiesel, which will later be used as a renewable fuel..

Certified sustainable fish and urban gardens

We prioritize two lines of action: purchasing sustainably certified fish and installing urban gardens in some of our establishments. With these initiatives, we reduce CO_2 emissions, promote locally sourced products (Km0), and contribute to the conservation of terrestrial and marine biodiversity.

Bottled water

In our commitment to reducing bottled water consumption, we have installed water fountains in several hotels, located in meeting rooms, receptions and points of sale.

Pilot Food waste

Durante la temporada de apertura del hotel During the opening season of the Tivoli Alvor Algarve All Inclusive Resort, we implemented a specific project to reduce food waste by measuring and digitizing the surplus food generated in the hotel's kitchens and restaurants. Through this initiative, the volumes of discarded food were recorded and analyzed, revealing that the majority of the waste originated from buffet-style restaurants and food preparation stages in the kitchen.

With this information, the hotel designed measures tailored to each type of restaurant and kitchen, and continued monitoring to evaluate the impact of the implemented actions. The results have been very positive: a 35% reduction in grams of food waste per cover was achieved, equivalent to approximately 31,100 meals saved. Furthermore, this improvement resulted in a decrease of 32,010 kg of CO_2 emissions and an estimated cost savings of €59,000.

This project demonstrates how accurate measurement and the use of digital tools can generate tangible benefits in both sustainability and operational efficiency. Going forward, we will continue working along these lines to consolidate the results and further reduce the environmental impact associated with food waste within the Company.

Partnership with Too Good To Go

Once again, we've partnered with Too Good To Go to combat food waste in hotels in Spain, Portugal, the Netherlands, Belgium, and Germany. With Too Good To Go, we offer daily surprise packs filled with uneaten items from their breakfast buffet, which platform users can purchase at a reduced price to prevent waste.

In 2025 we saved 42,536 food packs, which translates to more than 42,536 kilos of food that has not been wasted and the equivalent of having saved the emission of 1,148.47t of CO2eq.

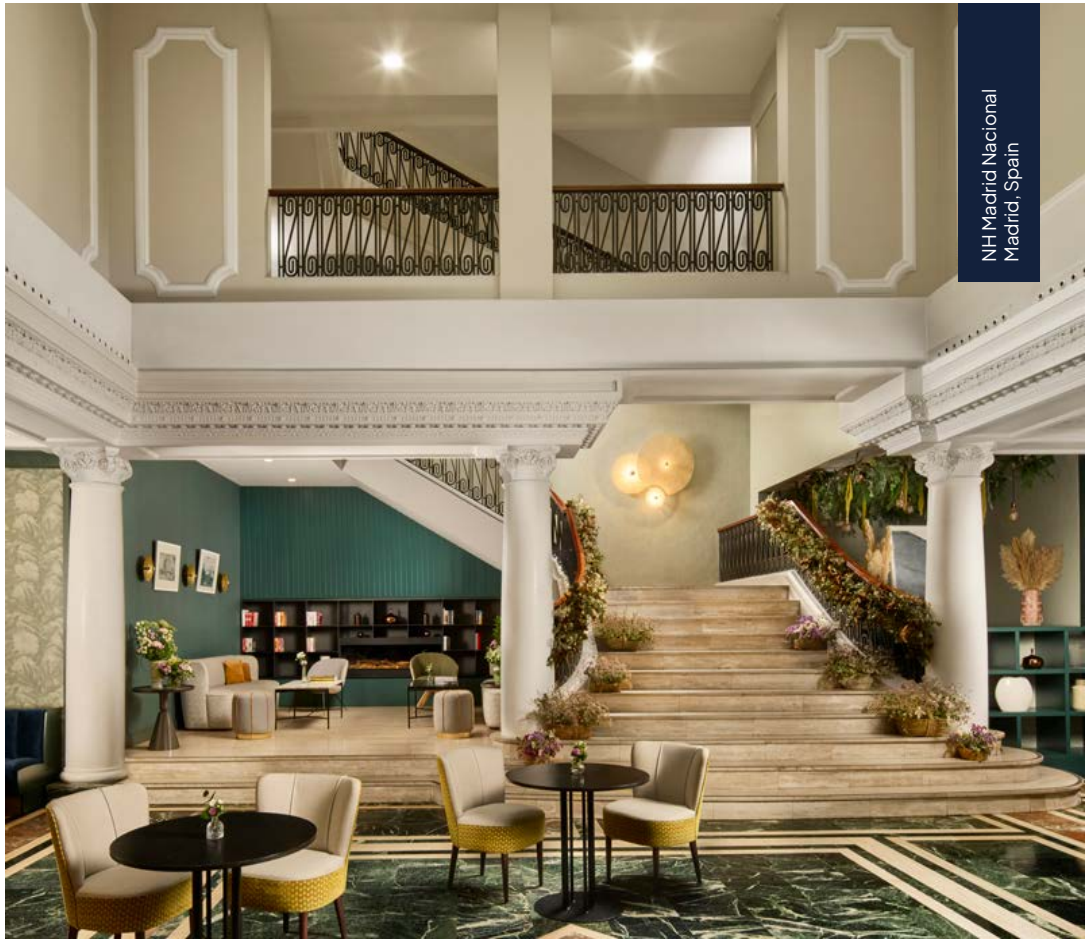
METRICS AND TARGETS

E5-3: Targets related to resource use and circular economy

Committed to circular management and to reducing waste generation, we are currently carrying out a project on waste monitoring and management. Our approach is aimed at identifying and prioritising opportunities for improvement, working to define clear goals. Once we have robust information, we will set goals associated to this matter. In this regard, we expect to be able to define public goals in the short-medium term.

The Executive Sustainable Business Committee follows up and monitors the commitments made by MHEA in its Environment and Climate Change Policy, which includes aspects related to waste management.

At its annual meetings, it reviews the actions undertaken and the associated KPIs. Following approval of the zero waste project in 2023, the level of implementation and degree of success of this project have been regularly monitored in 2024 and 2025.



NH Madrid Nacional
Madrid, Spain

E5-5 - Resource outflows

PILOT PROJECT WASTE MANAGEMENT AND CIRCULARITY

During 2024, we implemented a project to automate the entire waste management process in order to advance waste reduction, reuse, recycling, and recovery. This project was implemented in all hotels in Spain and Portugal within our consolidated portfolio. Data is recorded through an application accessible to each hotel.

Thanks to this project, we have been able to quantify the amount of waste generated by category in each hotel.

In 2025, this project was expanded to hotels in Germany, Austria, Hungary, the Netherlands, Belgium, and the Czech Republic, which are also part of our consolidated portfolio.

The following data are used to estimate the waste generated in 2025:

- Hotels in Spain and Portugal: For the calculation, we used the waste generation data recorded in the application by the hotels participating in the waste management project (77 hotels out of a total of 294 within the consolidated area). This application is parameterized to take into account the size of the containers, their fill volume, and the density of the waste by type. Based on the information entered by the responsible parties according to the parameters described above, the final figure in kilograms is obtained and used as the basis for the estimate.
- For hotels located in Germany, Austria, Hungary, Belgium, and the Czech Republic (53 hotels), since they were not part of the waste management project for the entire year, the information from the months for which we have data recorded in the application is extrapolated to the entire year.
- Finally, in the case of waste from hotels in the Netherlands (19 hotels), these hotels began using the application at the end of the year and do not have a sufficient volume of recorded data. For this reason, the information used comes from the manager, whose documentation is annual in nature.

To obtain an estimate that can be extrapolated to the other hotels not participating in this project, factors that potentially affect waste generation are considered, such as the number of stars and the volume of revenue from restaurants and events.

Taking these considerations into account, waste generation ratios per room night are calculated for each group. It is worth noting that there are three different ratios (depending on the hotels' participation in the application), which are consolidated using the arithmetic mean to obtain a final waste generation ratio per room night. This ratio is then multiplied by the total number of room nights per hotel type, thus obtaining data on waste generated (by type and treatment destination).

Volume of hazardous and non-hazardous waste (t)

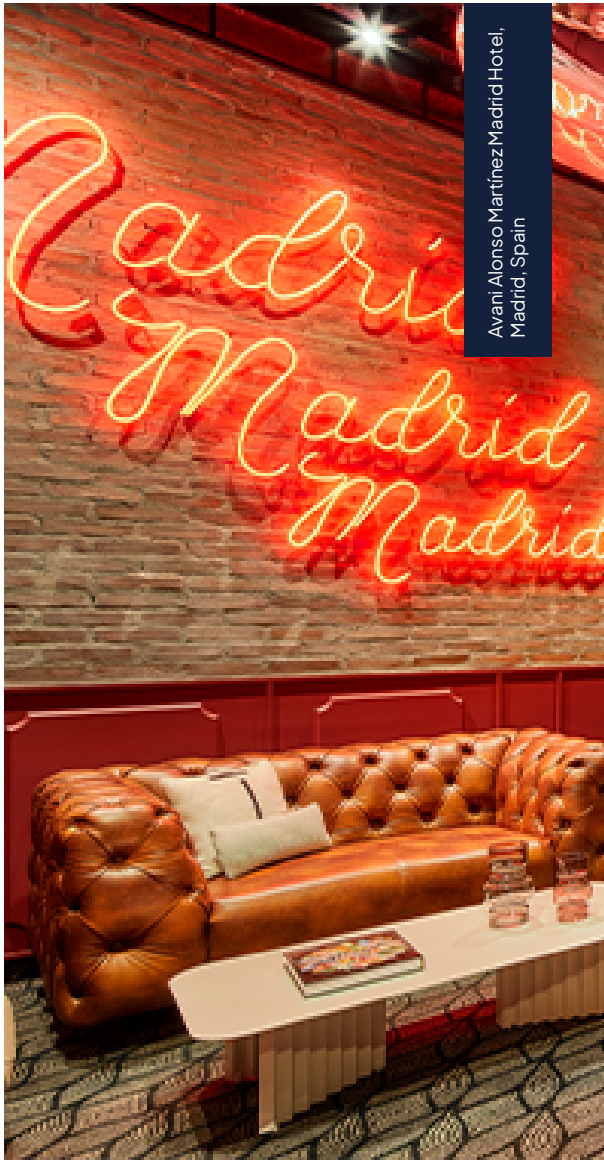
	2025	2024	Variation (%)
Hazardous waste	153.3	153.8	-0.3%
Non-hazardous waste	27,847.0	36,149.3	-23.0%
Total	**28,000.3**	**36,303.1**	**-22.87%**

**39.57% of non-hazardous waste has been recycled (11,019.6 t) and 37.63% of hazardous waste (57.7 t).*

*** Including radioactive waste in accordance with Council Directive 2011/70/Euratom*

Regarding the management of this waste, we are subject to the specific circumstances of each country. Therefore, in some locations we use a third party for collection and management, while in others, management is carried out through municipal collection services.

As for hazardous waste, this has been significantly reduced due to improved waste segregation resulting from training provided to our teams. It is worth noting that, during the last quarter of 2024, cleaning products containing hazardous materials were replaced with non-hazardous alternatives, which has contributed to reducing the generation of hazardous packaging.



Avani Alonso Martínez Madrid Hotel, Madrid, Spain

Tivoli Oriente Lisboa Hotel
Lisbon, Portugal

Management of hazardous and non-hazardous waste by type of treatment and region (t)

		2025		2024	
		Hazardous waste	Non-hazardous waste	Hazardous waste	Non-hazardous waste
Waste disposal	Incineration				
	Landfill	0.0	327.9		
	Landfill	5.9	6,936.4		
	Other disposal operations	0.0	1,601.7		
	Total				
Waste valorisation	Reuse	46,5	4,837.7		
	Recycling	57.7	11,019.6		31,745.7
	Other valorisation operations	43.2	3,123.6	153.8	4,403.6
	Total	**147.5**	**18,980.9**	**153.8**	**36,149.3**

Management of hazardous and non-hazardous waste by by type of waste and treatment and region (t)

		2025	2024
Hazardous	Fluorescents and lights	15.23	0.28
	Electrical and electronic appliances	31.33	106.75
	Paint, varnish and solvents	0.00	7.21
	Contaminated packaging	106.81	28.17
	Batteries and accumulators	0.00	11.42
	Total	**153.37**	**153.83**
Non-hazardous	Alkaline batteries	66.97	12.23
	Organic	3,824.37	5,287.33
	Other waste	10,893.64	4,122.70
	Light packaging	1,161.78	15,878.96
	Paper and cardboard	4,263.60	3,792.92
	Electrical and electronic appliances	65.03	118.56
	Glass	4,860.27	6,786.48
	Vegetable oil	320.83	141.72
	LED lights	446.54	8.40
	Others	1,943.93	0.00
	Total	**27,846.98**	**36,149.30**

05

SUSTAINABLE PROCUREMENT

1.3

Sustainable procurement

ESG		Sub-topic	Sub-sub-topics	Impacts, risks and opportunities	Key performance indicators	Impact, Risk and Opportunity Management
E	Sustainable procurement	Supplier management	Relationships with suppliers	Efficient management of relations with suppliers, based on correctly identifying and categorising them —especially critical suppliers—, optimises the procurement process and maximises the efficiency of business units. However, inadequate processing of information, such as disclosure of confidential data, could generate significant risks, including financial losses and reputational damage. It is therefore essential to have robust and secure processes that protect information.	▸ % approved procurement - (= vs. 2024)	▸ Actions and resources related to sustainable procurement: *Supplier management*
			Payment practices	A well-structured payment system guarantees business operations, compliance with contracts and strengthens relationships based on trust and respect. Opting for competitive payment practices allows us to capture suppliers, assuring a more solid strategic position.	▸ % purchases from local suppliers - (= vs. 2024)	▸ Actions and resources related to sustainable procurement: Supplier *payment practices*.
		ESG criteria in supplier selection and evaluation		Considering ESG criteria in nominated suppliers increases and assures good ESG practice by suppliers, increasing the internal use of products and services with a greater positive impact on the environment. In addition, the establishment of alliances with these suppliers emerges as an opportunity for the detection of possible ESG risks. However, these supplier control processes can generate an increase in costs associated to monitoring tools, as well as the exclusion of more competitive suppliers in price terms and, therefore, an increase in cost. Accordingly, it is fundamental to analyse opportunities correctly in each of the categories of products purchased and support suppliers in their transition towards more sustainable models.	▸ % of suppliers analysed through ESG screening - (▾ vs. 2024) ▸ % of suppliers with carbon assessment - (▴ vs. 2024)	▸ Actions and resources related to sustainable procurements: *ESG criteria in supplier selection and evaluation*

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Description of the processes to identify and assess material sustainable procurement -related impacts, risks and opportunities

A detailed description of the processes for identifying and assessing material impacts, risks and opportunities related to sustainable procurement can be found in the following section: *ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities*.

Policies related to sustainable purchasing

Details of Minor Hotels Europe & Americas' sustainable procurement policies can be found in the following section: *"Policies for sustainable procurement*.

Actions and resources related to sustainable procurement

As a result of its double materiality analysis, the Company has identified material IROs related to sustainable procurement, specifically in relation to the supplier management and payment.

Adequate supplier management is not only key to regulatory compliance and environmental responsibility, but also for long-term sustainability and operational efficiency. We therefore work on mechanisms that improve the relationship with suppliers, optimise procurement processes and provide us with accurate data to identify and correctly categorise critical suppliers. This reduces risks in the supply chain –such as interruptions, non-compliance or poor quality- and creates opportunities to build stronger and more strategic relationships.

In addition, nominated suppliers reinforces these practices, helps to mitigate risks and improves our reputation in sustainability. It also lets us incorporate more responsible suppliers and strengthen alliances that drive innovation and resilience. In 2025, we have implemented initiatives to boost these positive impacts, minimise negative impacts and pursue the opportunities identified.

Supplier management

Relationship with suppliers

Minor Hotels Europe & Americas is focusing its efforts on achieving sustainable management throughout the supply chain. The aim of our supplier management is to have the best suppliers, through business procedures that guarantee transparency and equal conditions for different bidders. We offer a model with a winning focus for all parties, with a commitment to a long-term relationship.

Through this pillar, we strengthen our sustainable value chain, prioritising key partnerships, increasing consumption from local suppliers and responsible organisations.

Our relationship with suppliers is based on communication and transparency to promote the development of innovative and sustainable solution

INITIATIVES IN 2025 TO ADVANCE TOWARDS A SUSTAINABLE PROCUREMENT MODEL

Buyer training

The profile of buyers is a key element in transforming our supply chain. Therefore, as part of our ESG supplier development programme , we have continued to provide specific training to the procurement team on the European taxonomy for sustainable activities and on sustainability in general. This training is focused directly on their tasks as buyers and the processes in which they are involved.

Switching to more environmentally friendly products. Examples:

- Ecolabel-certified cleaning products in hotels. This certification allows us to know if a product or service has been manufactured following sustainable production standards.
- Switching cleaning products in hotels to those with "Non-Hazardous" residue. This change makes the collection and treatment of generated waste more efficient, as well as improving the safety of its handling by the teams.
- Purchasing green energy for hotels in Germany.
- 100% starch-based single-use bags in Colombia.
- Organic eggs in hotels in Buenos Aires.

Ecoperama

As part of the sustainable improvement of our supply chain, the Ecoperama project has been under development since 2023. This project is being developed in parallel with a marketplace through which the hotels will make their purchases.

Currently, Ecoperama is focused on monitoring and controlling suppliers and their compliance with sustainability standards. It is estimated that in the near future, this project will provide visibility to the most sustainable suppliers and offer support for implementing more sustainable strategies within those suppliers.

Volume of purchases by Region (CapEx + OpEx) * (in million euros)

	2025	2024	Variation (en %)
Americas Region	37.4	43.9	-14.7%
Northern Europe Region	292.8	285.8	2.5%
Southern Europe Region	407.6	410.1	-0.6%
Total	**737.8**	**739.7**	**-0.3%**

**Excluding lease expenses paid, commissions and volume discounts on sales and supplies, among others.*

12,308

TOTAL SUPPLIERS*

11,653

LOCAL SUPPLIERS**

**Counting supplies with billing in 2025.*

***At Minor Hotels Europe & Americas, a supplier is defined as local when its headquarters in the same country as its fiscal headquarters, and as international when it is in a different country.*

89%

OF THE VOLUME OF PURCHASES IN 2025 CORRESPONDS TO LOCAL SUPPLIERS

95%

OF THE VOLUME OF PURCHASES IS CONCENTRATED IN THE EUROPEAN BUSINESS UNITS

25%

VOLUME OF PURCHASES FROM CRITICAL SUPPLIERS

348

CRITICAL SUPPLIERS IDENTIFIED

Number of suppliers by Region

	2025	2024	Variation (en %)
Americas Region	1,950	2,069	-5.8%
Northern Europe Region	4,830	5,260	-8.2%
Southern Europe Region	5,728	5,935	-3.5%
Total	**12,308**	**13,062**	**-5.8%**

**The sum of the number of suppliers differs from the shown as total suppliers, as the same supplier can serve more than one region.*

Critical Supplier Analysis

Our supply chain management process is based on an assessment of the intrinsic risk factor of outsourcing a service or the supply of a product.

For this purpose, we have identified our critical suppliers as those that could affect the Company at a reputational level (or generate an operational or legal risk, or both) because they have a significant billing volume or because they have products especially designed for the Company. In accordance with the above definition, our critical categories from a business point of view are the subcontracting of cleaning services, security services, laundry, amenities and textiles.

We select critical suppliers applying the highest quality standards defined in the RFP, through technical questions. For this initial evaluation, we ask for documentation that supports the information provided and we verify compliance with the established technical requisites.

In 2025, no instance of breach has occurred in the regions where we operate.

NH Collection Amenities

PAYMENT PRACTICES

The framework for the payment terms applied to our suppliers is established in the Corporate Procurement Policy and materialised in each of the contracts that we formalise at MHEA with our supply chain.

Payment terms are set by country and defined by the CFO of each region[36]. However, any terms defined for a specific supplier below the standard established in each country must be validated by the CFO. In 2025, the average supplier payment period was 42.81 days.

Average supplier payment period

Region	Type of suppliers	Standard payment terms	Volume of purchases in DPO 2025	Volume of purchases in DPO 2024
Americas Region	CapEx	30 to 45 days depending on the country		
	OpEx			
	Rent	30 to 45 days depending on the country		
Northern Europe Region	CapEx	60 days	79.00%	78.00%
	OpEx	15 to 45 days depending on the country		
	Rent	Based on contract		
Southern Europe Region	CapEx	30 to 120 days depending on the country		
	OpEx	15 to 90 days depending on the country		
	Rent	Based on contract		
Average supplier payment period (days)			42.81	43.20

Percentage of invoices whose payment date has been equal to or less than 60 days

It should be noted that the Americas region has a higher number of rent payments, and therefore its DPO (Days Payable Outstanding) is lower compared to the other regions.

Although we do not have a specific policy to prevent delays in payment, we have measures in place to avoid delays in paying our suppliers.

At its regular meetings, the Financial Committee reviews the Company's cash flow, covering settlements made in payments to suppliers, among other aspects. In this regard, it should be noted that currently we have no outstanding lawsuit in relation to delays in paying suppliers.

ESG criteria in supplier selection and evaluation

Nominated Suppliers

Since 2010, the Company's different procurement departments have gradually become the different Coperamas (companies wholly owned by Minor Hotels Europe & Americas). Their function consists of seeking, rating and approving suppliers, as well as negotiating and contracting the goods and services necessary for the correct operation of hotel management.

Supplier selection, and our working relationship with them, is based on transparency, honesty and ethics, with the clear goal of assuring an excellent, efficient and high-quality provision of services.

Supplier management starts when a need is detected and continues until the service has been finally provided.

Before the procurement process by hotels and offices commences, we carry out an approval procedure which lets us generate a database of suppliers who have been assessed and have been found to meet our requirements in economic, quality and ESG matters.

Through the invitations to tender, Coperama seeks the most efficient supplier in quality, price and services, through the three phases of the contracting processes:

- RFP (Request For Proposal): specifications.
- RFI (Request For Information): request for technical information and elimination phase.
- RFQ (Request For Quotation): request for a financial quote.

We manage all tender processes through an electronic platform that allows us, through the RFI, to assess the legal, financial, environmental, operational and social and labour situation of participating suppliers. In this way, we reduce risks in future operations.

[36] To establish payment terms, the Company does not make a distinction between supplier types based on the size of their workforce or their billing volume.

In this phase, suppliers must accept our corporate Code of Conduct and meet ESG criteria, which have a growing weight in the evaluation. We prioritise suppliers that have sustainable practices to ensure responsible operations and relations in the long term.

Some criteria are mandatory and, if they are not met, the supplier is automatically disqualified. Throughout the entire process, we place special focus on sustainability, in order to mitigate environmental impacts and risks in the supply chain. Although we do not currently conduct social and environmental audits, we work continuously to align ESG criteria with more sustainable management.

2. Contract

The winning supplier will sign the Coperama Approval Contract, which contains, among other documents, the Coperama Supplier Code of Conduct and the Minor Hotels Europe & Americas Code of Conduct. The signature of this contract confers on the supplier the status of Approved Supplier. Clauses referring to the sustainability of the supplier have already been included in this contract, in order to provide contractual validity to the sustainable aspects of the goods or services provided by the supplier.

In line with this, we promote approved procurement in our hotels. In conjunction with the responsible procurement objectives, we will continue to identify high quality products that are environmentally acceptable and socially responsible. These efforts will contribute to the development of responsible products in all geographical areas where the company is currently present and will be present in the future.

In addition, and as part of the approval contract, we define the SLA (Service Level Agreement) and penalise any deviation in the service offered by the supplier. Failure by the supplier to comply with any of the clauses of the approval contract, or any of its terms or annexes, (e.g. MHEA Code of Conduct or the Coperama Supplier Code of Conduct) will lead to automatic termination of the contract, giving rise to the possibility of taking legal action against the supplier.

In 2025, a total of 195 new suppliers worldwide signed the Minor Hotels Europe & Americas and Coperama Codes of Conduct. As a result, in 2025 the number of active approved suppliers with signed codes totals 1,948. Furthermore, the consolidated hotels have different monitoring indicators to control purchases from approved suppliers within the procurement perimeter. In 2025 they have increased by 7% across the whole of MHEA.

1,948
APPROVED SUPPLIERS WITH SIGNED CODE OF CONDUCT CURRENTLY IN FORCE

195
NEW SUPPLIERS WITH CODE OF CONDUCT SIGNED IN 2025

61%
NOMINATED PROCUREMENT (OpEx+ CapEx)

Corporate Sustainability Due Diligence Directive (CSDDD)

Following the publication of the draft CSDDD, at MHEA we have started to work on the due diligence process in our supply chain. This process involves a number of stages in which we work to integrate the criteria of the Directive into internal processes and supplier relationships. For this reason, we have developed the ESG Supplier Programme, taking into account not only the provisions of the draft CSDDD but also the practices recommended by best industry standards such as the OECD *Due Diligence Guidance for Responsible Business Conduct*.

ESG Supplier Programme

In 2025 we have continued analysing suppliers in relation to ESG, improving the process to align it with the best industry standards and practices. Our aim is to identify actual and potential risks in the supply chain and establish measures to mitigate them.

With this analysis, we ensure compliance with our Code of Conduct in environmental, social and governance aspects.

To this end, we apply a methodology that includes: supply chain screening, supplier self-evaluation and training, analysis of responses, risk detection, followed by improvement or corrective plans and comparative reports for each supplier.

Buyers play a fundamental role in this programme as they are the direct contact with the different suppliers. For this reason, we provide specific sustainability training for buyers to boost their role in relation to procurement and suppliers.

Recognising that the supply chain is key to our sustainability, this programme seeks to drive their evolution towards a more responsible model. We will analyse the process and propose improvements to continue advancing in this goal.

1. Screening

The first step consists of detecting our most significant suppliers[37]. To this end, we performed a supply chain screening to identify the most relevant suppliers for this analysis. In previous years, this analysis only included business aspects, but this time it also included environmental, social and governance aspects in addition to business aspects.

[37] *The data analysed in the 2025 screening were extracted from the purchases made throughout the entire year of 2025.*

Anantara Convento di Amalfi Grand Hotel
Amalfi, Italy

In order to carry out holistic risk mapping, this screening has considered relevant environmental, social, governance and business aspects. Specifically, 54 indices or metrics were considered, that cover the criteria for these four fundamental aspects.

To this end, three different points of view have been taken into account:

1. Firstly, an approach by countries where the supply chain is located. This approach is especially important for detecting the countries at an international level where our suppliers are located and which could pose a high potential risk in any of the four aspects mentioned above. For this approach we have taken into account the 39 countries in which we have made purchases from suppliers with a cumulative value of more than €70,000.

2. Secondly, an approach at the supplier sector level. Our supply chain is very diverse, resulting in procurement relationships with suppliers from many different sectors. For this analysis, we have taken into account 146 internal sub-categories from different sectors, which has made it possible to identify which supplier sectors could pose a greater potential risk in each of the four aspects mentioned above.

3. Finally, we have analysed 25different commodities on which our supply chain depends. In this way, we have been able to identify the potential risks associated to each of the raw materials and our suppliers required to carry out the Company's activity.

Once the screening methodology had been established, we identified the countries, sectors and commodities with the highest number of potential risks in relation to the selected environmental, social, governance and business aspects.

Following this methodology and taking into account the date of the analysis data, we identified a total of 631 potentially significant suppliers in terms of ESG risk and business relevance. These 631 suppliers represent 5% of the total number of suppliers in the same year and account for 75% of the procurement spend of the analysed data.

In relation to Tier 2, only 2 potentially significant suppliers for the business were identified.

In addition to this screening, and focusing on the analysis of the scope 3 carbon footprint, the dairy, dry feed and fresh perishables categories were selected and the 347 suppliers with the highest volume of emissions in these and other relevant categories were identified. These suppliers have been included in a specific process (Carbon Assessment), which is similar but focused on carbon footprint reduction. The volume of purchases analysed through this process is 45% of the total purchases for the same year and corresponds to 44% of the total emissions calculated for the year of the data analysed.

2. Current assessment status

As part of the process of improving on the previous year's process, the main objective of increasing the scope of the assessment was established in the same year. For this reason, it has been decided to pause the assessment temporarily while a tool is identified that can boost this scope. Therefore, only the screening has been carried out.

3. Process analysis, KPIs and improvement

Summarised KPIs of the process are set out below. These KPIs serve as a reference for the status of the process so that it can be monitored and improved. The values on which we will work in 2026 are then shown.

ESG supplier screening	Definition	No. of suppliers	% of total suppliers	% of total volume of direct purchases
Total number of suppliers analysed	All suppliers in the supply chain analysed in the ESG supplier screening	12,308	100 %	100 %
Tier 1 supplier screening	Suppliers identified as ESG significant. Tier 1	631	5 %	75 %
Tier 2 supplier screening	Suppliers identified as ESG significant. Tier 2	2	— %	— %

Carbon Assessment	No. of suppliers 2025	No. of suppliers 2024	% of total purchases (CapEx+OpEx)	% of total Scope 1, 2, 3 emissions*	% of Scope 3 emissions*
Suppliers included in the Carbon Assessment	347	279	45 %	44 %	59 %

**Figures for the year of the data analysed in the screening.*

METRICS AND TARGETS

Targets related to sustainable procurement

Committed to promoting sustainable procurement, we work with suppliers to identify opportunities for improvement in their practices and to assist them in implementing measures that contribute to sustainability. The hotels have targets related to the contracting of approved suppliers. This approach ensures alignment with the Company's values and reinforces our contribution to a more responsible and sustainable business model.

Tivoli Resorts Standards

05 2

SOCIAL INFORMATION

People

In the framework of the PEOPLE pillar, we promote the professional development of its team members, while creating a positive impact in the places and communities where we are present, in order to offer our customers the best experience and involve them in sustainable commitments.

Under this pillar we manage our commitments to three of our stakeholders:

- **Team members**, promoting a responsible culture and fostering inclusion, diversity and wellbeing for all of them.
- **Customers**, providing an excellent service through sustainable and innovative solutions.
- **Community**, creating a social and environmental impact in the places where we operate.

The following pages show the main projects and the impacts achieved in each of this pillars.

NH Lecco Pontevecchio Lecco
Lago di Como, Italy

TEAM MEMBERS

We promote a responsible culture and a sustainable mindset for our teams, fostering diversity, ethics and wellbeing.

CUSTOMERS

We provide an excellent service through sustainable and innovative solutions, while educating and actively involving our customers in projects and commitments.

COMMUNITIES

We support our key partners, creating positive social and environmental impacts in the local communities where we are present.

05 Team members

2.1

Team members at Minor Hotels Europe & Americas

"Promoting a responsible culture and a sustainable mindset for our teams, while fostering diversity, ethics and wellbeing are some of our priorities"

To assess the impact on employment, we consider the workforce structure as established in the ESRS regulation:

Own workforce (ESRS 1):

- Employees: team members - employees of owned and leased hotels and central services: this includes all professionals whose payroll is processed by MHEA and whose information is recorded in the SAP HCM ERP management system (excluding trainees).
- Non-employee workers[38]: Non-employees: this includes all personnel who work at the Company's premises through an contract between MHEA and Temporary Employment Agencies (TEAs).

Workers in the value chain (ESRS 2):

- Staff of managed and franchised hotels: this includes professionals employed at hotels operated under management and franchise arrangements. In these hotels, the employees' contractual relationship is directly with the hotel owner, who assumes the employment obligations such as payment of salaries, benefits and compliance with legal regulations. In this sense, as explained in *"Value Chain"*, we are not the direct employer of these workers, but we provide operational guidelines on service standards, procedures and training in line with brand standards.
- Outsourced services: this covers all professionals who provide essential services to owned and leased hotels through outsourcing companies, such as security and housekeeping staff.
- Other suppliers: this comprises all workers in the value chain not mentioned above.

In the scenario described, our PEOPLE structure is as follows:

[38] *As there is a degree of uncertainty concerning the application and interpretation of certain aspects of the CSRD, companies have to make judgement decisions in interpreting the requirements. At MHEA, we have made the best possible interpretation of the definition of "non-employee workers". To this end, we have analysed in detail the provisions of DR 55a) of ESRS S1 of Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 as well as the provisions of EFRAG work platform "ESRS Implementation Q&A platforms" of February 2024 (FAQ ID 33). Accordingly, "own non-employee workers" is limited to workers provided by companies that are mainly engaged in «employment-related activities" registered under NACE code N78. It should also be noted that we do not include self-employed workers in that section, as they are not material with respect to the total of MHEA's own workforce. We currently do not have the figure for these non-employee workers and are working to obtain this information in future years.*

People en Minor Hotels Europe & Americas (FTEs)

		2025	2024
Salaried employees	Team members (excluding extras)*	14,840	13,380
	Extra team members**	456	572
Non-wage earners	Team members of TEAs***	Not available	Not available
Workers in the value chain	Staff of managed and franchised hotels****	2,621	2,696
	Outsourced services*****	Not available	Not available
	Suppliers*****	Not available	Not available

Data on team members corresponding to the average number of persons employed referred to in note 25.2 Operating profit - Staff costs of our Financial Statements.

***Professionals with whom we have a direct contractual relationship and whose information is uploaded to the ERP SAP HCM system. However, the quality and detail of this information is not as robust and accurate as for other employees. The countries where this type of contracts exists are: Spain, Czech Republic, France, Denmark and Switzerland.*

***Under the provisions of Appendix C: List of phased-in disclosure requirements of ESRS 1 of Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, we do not report data for own non-employee workers as a whole. The Company is working on the continuous improvement of data quality.*

*****Estimated data. Calculation of FTEs/headcount in hotels under management and franchise arrangements*

****** Data not available.*

From this point onwards, the information reported corresponds to direct job creation, excluding extras. This categorisation (employees excluding extra personnel) is referred to as team members. .

"The hospitality culture starts with our team members, who make every stay special".

NH Collection Amsterdam Barbizon Palace
Amsterdam, The Netherlands

ESRS S1 - OWN WORKFORCE

nhow Amsterdam Rai
Amsterdam, The Netherlands

Job creation is a central focus of operations in the hotel sector, underlining its commitment to economic and social development. At MHEA, we generate local employment, drive professional growth, and foster diversity. Our approach goes beyond hiring, prioritising continuous training and talent development, with the aim of ensuring that each team member contributes to collective success, while realising their full potential.

STRATEGY

Our team members are the driving force behind MHEA's success. With their daily work, they contribute to the achievement of the Company's goals. They are key to ensuring operational excellence and generating value throughout the chain. As an essential element, one of our corporate pillars is focused on effective management of team members. Details can be found in the following section: *Developing the value proposition for team members*.

ESRS 2 SBM-2: Interests and views of stakeholders

Details of how the interests and views of our team members are received and integrated can be found in *SBM-2: Interests and views of stakeholders*.

"We generate local employment, drive professional growth and foster diversity".

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Details of material impacts, risks and opportunities and their interaction with strategy and business model in relation to the Company's own workforce can be found in the following section: *IRO management strategy for material topics related to PEOPLE*

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

S1-1 – Policies related to own workforce

Details of the policies relating to Minor Hotels Europe & Americas' own workforce can be found in the following section: *Policies for "Engagement with team members and responsible hiring"; "Culture of diversity, equality and inclusion of team members"; "Health, safety and wellbeing of team members"; "Training, talent management and professional development of team members"*.

"Excellence starts with our team."

S1-2 – Processes for engaging with own workforce and workers' representatives about impacts

We are committed to consolidating our employer brand worldwide in order to attract, motivate and retain the best talent.

"An ongoing listening strategy that allows us to strengthen the relationship with team members, detect needs and gather essential information at key moments".

The active listening applied in previous years has allowed us to improve our team members' engagement through action plans that have allowed us to sustain our strengths and work on key aspects identified both at geographic and hotel level. In 2025, we have continued our active listening strategy through the following initiatives:

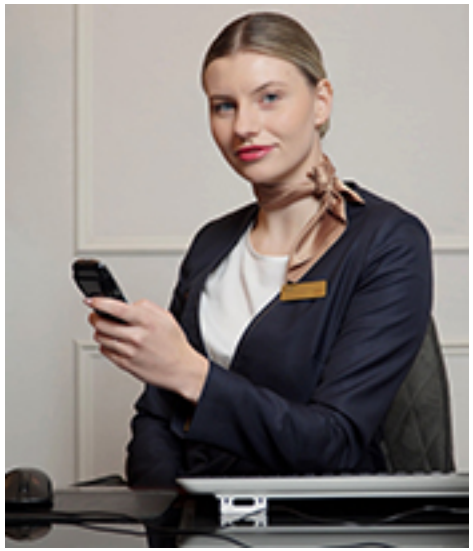
Team Member Suggestion Box: an internal channel available in 12 languages both on the intranet and on MyApp or the Talent Platform. It can be used to report any suggestion, comment or idea for improvements in the workplace. It is completely anonymous, team members can answer a series of voluntary demographic questions in order to segment and analyse the information in detail. If team members want the People team to contact them, they can also send their details.

Climate Survey (Engagement Survey + Engagement Pulse): a survey to measure the engagement of team members. It helps to identify strengths and areas for improvement at different organisational levels.

Onboarding-Offboarding Touchpoints: the Onboarding Touchpoint is the survey aimed at new members to find out their opinion on their onboarding process within the Company. The Offboarding Touchpoint is the survey of team members who are voluntarily leaving the Company, and aims to improve the team member experience.

Whistleblowing Channel (WhistleB): at Minor Hotels Europe & Americas we have set up a whistleblowing channel that allows all our stakeholders to report any breach of the Code of Conduct, guaranteeing confidentiality and respect at all stages, as well as non-retaliation. Access is public and available on the Company's website through the following *link*, and the intranet.

The active participation of team members as listeners in daily activity foster an environment where concerns and proposals are shared and valued. This approach is based on everyday interactions, in which supervisors actively listen to their teams, promoting empathy and mutual understanding, showing genuine interest in the ideas and concerns of team members, asking questions and clarifying when they do not understand something, creating a safe space where opinions can be shared without fear of reprisals, etc. Meetings with work teams also allow each member to participate equally or share experiences and best practices, where workers feel valued.



Interaction with workers' representatives as intermediaries between team members and management plays an essential role in the active listening strategy. It ensures that our workforce's concerns and suggestions are captured, priorities and communicated effectively.

Alongside the ongoing listening strategy, there is also an internal communication strategy.

In a year of major milestones within the Company, it has become even more important to accompany all these achievements and give them internal visibility in order to generate greater commitment and pride in belonging among team members.

In addition, Employer Branding actions have been diversified in 2025, placing particular focus on collaboration with the leading Hospitality Schools in Europe.

"Internal communication is one of the key levers to generate and maintain team member engagement, acting as a powerful tool for change management and alignment with strategic goals".

Some of the main internal communication projects were:

MyApp	Hybrid working models and the fact that most team members work in hotels without a fixed desk make the App the best alternative for staying connected with team members, keeping them informed and thus generating greater engagement.
"TELL THE WORLD"	In 2025, the flagship channel, Tell The World, has had a makeover. As part of the redesign of the internal channels, internal communication has launched a new header and new sections, all with a much more relatable and audiovisual language. New sections that put team members at the centre, without neglecting information on new Minor Hotels openings and projects linked to the Company's strategic priorities.
VIRTUAL TOWN HALLS	The Town Hall format is consolidated both from the perspective of the visibility of leaders and within the framework of the team member engagement and alignment with the Company's priorities. Hybrid Town Halls, i.e. face-to-face and live streamed, are occasionally attended by the Company's various leaders, who share the most relevant milestones from their respective management areas.
"LISTENING SESSIONS" WITH THE CEO	In 2025, during his first year at the company, our CEO spearheaded several listening sessions with small groups of employees from different departments, organizational levels, and backgrounds—from both hotels and offices. These meetings fostered an open and personal dialogue that allowed employees to share their daily experiences, identify challenges and opportunities, and ask questions directly. This initiative reinforces our commitment to a culture based on active listening, transparency, and continuous connection between leadership and our teams.
COMMUNICATIONS: 'SUSTAINABLE BUSINESS' & 'TOGETHER WITH LOVE'	The Internal Communication department highlights and raises awareness of our commitment to sustainability and our position as an industry leader in sustainable excellence. Through these communications, Corporate Volunteering initiatives have been promoted under the 'Together With Love' programme, which have been very well received among team members, who place their vocation to serve at the disposal of those who need it most.
TALKS AT MINOR	In 2025, we launched a series of live executive sessions designed to reinforce alignment and deepen understanding of the key initiatives that defined our strategic roadmap. Each session focused on the strategic priorities of Minor Hotels Europe & Americas, strengthening clarity, consistency, and a shared sense of purpose among the team.

In 2025 the new strategy for content and sections on social media was consolidated, with a special focus on team members, particularly on the @talentatminoreuam Instagram account.

Content and specific actions related to the recruitment of talent are centralised on the Company's profile on LinkedIn, thus strengthening the content strategy and concentrating and maximising its impact.

The diversification of content on social media includes various topics such as development programmes, training, show time (onboarding for office team members in hotels), opening events, celebration of team members' anniversaries in the Company, job offers, recognition and awards.

With a focus fundamentally on LinkedIn and Instagram as priority social media channels, the Company continues to pilot the use of TikTok to attract talent in general talent attraction campaigns. The use of paid media campaigns to attract talent has also been reinforced, supplementing the value of organic content with segmented talent attraction initiatives by for each public and region. This approach has been boosted by the new Minor Hotels Europe & Americas careers website, which incorporates more advanced tracking capabilities.

Thanks to this, it has been possible to roll out more precise and effective campaigns, channelling qualified traffic to the portal and permitting comprehensive monitoring of the candidate process.

The implementation of all these internal communication processes and channels contributes to strengthening trust among our team members, generating a heathier and more productive working environment.

S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns

Remediating negative impacts and creating effective communication are essential aspects in generating an environment of trust, providing team members with reassurance that their concerns will be heard and dealt with appropriately.

At MHEA we have an *active listening strategy* that allows our team members to share information related to negative impacts. Once we receive these communications, we analyse and evaluate them carefully to understand their origin and scope. We then respond and implement specific measures and actions plans that seek to not only resolve the situation, but also prevent it happening again in the future.

At present we do not systematically monitor the quality of our communication channels. This represents an opportunity to assess their effectiveness and continuously improve the team member experience. However, we do evaluate the success of our annual action plans to mitigate the negative impacts identified through initiatives such as the *climate survey.*

S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Engagement with team members engagement and responsible hiring

ESG	Topic	Sub-topic	Sub-sub-topic	Impacts, risks and opportunities	Key performance indicators	Impact, Risk and Opportunity Management
S	Engagement with team members and responsible hiring	Quality job creation		Quality job creation is essential to guarantee, among other aspects, the professional and contractual stability and the wellbeing of our team members.	% de team members with permanent contracts - (▲ vs. 2024)	S1-6: Characteristics of the company's employees
		Collective agreements and responsible hiring	Social dialogue and freedom of association	Social dialogue and freedom of association emerge as an essential element to promote and traction proper relationships between team members and the Company. This dialogue permits synergies between the two sides, fosters the elimination and mitigation of potential labour conflicts and establishes relationships of collaboration between the parties.	% of team members covered by collective agreements - (▼ vs. 2024)	S1-8: Collective bargaining coverage and social dialogue
			Collective bargaining	Collective agreements emerge as a tool to promote job stability and security for our team members, respect for human rights and labour relations based on justice and transparency. They contribute to establishing a fluid dialogue and equitable working conditions, and provide the necessary resources to deal with situations of potential conflict. They are updated periodically by the authorities, and adjustments to them have a direct impact on staff costs.		

Responsible hiring of our team members is not only an act of social responsibility, but also plays a crucial role in long-term sustainability and in operational efficiency. As a result of the double materiality analysis, we have identified material IROs related to engagement and responsible hiring, specifically in relation to quality job creation, promoting social dialogue and freedom of association, as well as ensuring job stability by ensuring respect for human rights and promoting labour relations based on social justice.

Job stability is a key element that contributes directly to the wellbeing of our team members, which is why we favour direct hiring, avoiding as far as possible excessive use of temporary contracts. In addition, collective agreements play a fundamental role in this regard, as they offer a clear framework to regulate labour relations, ensure the protection of our team members and promote respect for human rights.

On the other hand, eliminating and mitigating labour disputes through social dialogue and collective bargaining not only avoids disruption to operations, but also establishes a collaborative working environment and boosts team member trust and engagement. This makes it easier to attract and retain talent, especially in such a competitive labour market.

However, the implementation of these measures also entails certain risks, such as the increase in staff costs due to salary updates and adjustments resulting from collective agreements. This risk requires a strategic approach to financial management to ensure that salary updates are incorporated into budgets in a sustainable way.

It is for this reason that at MHEA, we have implemented initiatives in 2025 that aim to boost the positive impacts described above and minimise the negative impacts, avoid the associated risks and pursue the opportunities identified. To see how this matter is being managed, please refer to the following sections: *S1-6: Characteristics of the Company's employees* and *S1-8: Collective bargaining coverage and social dialogue*

Culture of diversity, equality and inclusion

ESG	Topic	Sub-topic	Sub-sub-topics	Impacts, risks and opportunities	Key performance indicators	Impact,Risk and Opportunity Management
S	Culture of diversity, equality and inclusion	Diversity, integration and inclusion at the workplace	Diversity and gender equality	Equal treatment and the promotion of diversity generates benefits both for team members and for us as a Company, driving productivity, creativity and professional development, which leads to greater engagement.	% of female team members - (=vs. 2024) % of female management team members - (▲ vs. 2024)	S1-9: Diversity metrics
			Integration and inclusion of persons with disabilities	The integration of vulnerable groups generates more inclusive and accessible working environments, and contributes to guaranteeing adapted working conditions and an adapted working environment, which in turn promotes equal treatment and opportunities.	Total no. of nationalities of team members - (▲ vs. 2024) Total no. of team members with disabilities - (▲ vs. 2024)	S1-9: Diversity metrics S1-12: Persons with disabilities
		Equal treatment and opportunities	Equal pay for work of equal value	Equal pay for work of equal value by promoting decent and fair wages has a positive impact, facilitating work-life balance and fostering an inclusive working environment.	Ratio of hourly wage of women to men - (▼ vs. 2024)	S1-16: Compensation metrics (pay gap and total compensation)
			Adequate wages	Promoting competitive, decent and fair wages generates a positive impact on team members and the Company by giving rise to an increase in productivity and commitment of team members.		

At MHEA we have identified material IROs both for our team members and for the Company in relation to the promotion of a culture of diversity, equality and inclusion. Specifically, notable aspects are equal treatment, the integration of vulnerable groups and equal pay for work of equal value.

One of the impacts identified was guaranteeing safe working conditions adapted to the needs of our team members.

This is why the People Policy was approved in 2024. This policy establishes the global framework that guides the actions and measures to create an inclusive working environment.

A strong culture of diversity, equality and inclusion enables us to attract and retain diverse talent, which enriches creativity and innovation. In addition, the policy promotes work-life balance and competitive salaries, we create a more satisfying and productive work environment.

To achieve the goals set out in the policy, we have key actions that include the implementation of gender equality measures, diversity and inclusion training programmes for leaders and team members. In 2025, we have implemented and boosted several initiatives with the aim of maximising the positive impacts described above, mitigating the negative impacts, preventing the associated risks and taking advantage of the opportunities detected.

For further details, see the following sections: *S1-9: Diversity metrics*, *S1-10: Adequate wages*, *S1-12: Persons with disabilities* y *S1-16: Compensation metrics (pay gap and total compensation)*.

Training, talent management and professional development

ESG	Topic	Sub-topic	Impacts, risks and opportunities	Key performance indicators	Impact, Risk and Opportunity Management
S	Training, talent management and professional development	**Training of team members**	The absence of adapted training and development programmes can generate skill gaps that have a direct impact on our performance. This reduces our capacity to respond to market demands and places both service quality and brand reputation at risk. In the long term, these shortcomings not only affect our standards, but can also affect the profitability of the business.	▸ Total training hours - (▾ vs. 2024) ▸ Team members trained - (▲ vs. 2024)	▸ *S1-13: Training and skills development metrics*
		Talent management and professional development	Applying effective talent management strategies -such as performance evaluations, talent calibrations and work climate surveys- contributes directly to the wellbeing and development of the team. In addition, having fluid and efficient communication channels such as the surveys reinforces the connection with our team members and lets us listen to them actively.	▸ % team members who have participated in performance evaluations - (▾ vs. 2024)	▸ *S1-6: Characteristics of the undertaking's employees*.
		Attracting talent	The search for specialist profiles for different areas of the hotel has become a challenge for the sector. Turnover rates and competition for talent, added to the volatility of the labour market, make attracting and retaining qualified professionals more and more complex.	▸ No. of new hirings - ▾ vs. 2024) ▸ No. of job fairs - (▲ vs. 2024)	▸ *S1-13: Training and skills development metrics*
		Promoting loyalty of team members	Job dissatisfaction can generate a high employee turnover rate. This phenomenon not only affects the stability and cohesion of teams, but also increases the challenges associated to the search for, hiring and training of new talent. This represents a risk for hotels as it entails an increase in operating costs and hinders the ability to offer a consistent and quality service.	▸ % team members who have participated in the Team Member Engagement Survey - (▲ vs. 2024)	▸ *S1-6: Characteristics of the undertaking's employees*

As a result of the double materiality analysis, we have identified material IROs related to training, development, attracting and retaining talent.

One of the main challenges we face is the difficulty in finding qualified professionals, especially in a job market as dynamic as the hotel sector. Therefore, the demand for specialized profiles for each position in the hotel requires a strategic approach to talent attraction and selection, combining processes in terms of both professional development and training.

Effective onboarding allows us to address the skills gaps generated by the evolution of the business, and the development of continuous training programs not only provides team members with the necessary skills but also fosters their professional growth and job satisfaction, impacting the turnover rate.

Having ongoing development and evaluation programs strengthens the motivation, commitment, and productivity of our team members. Likewise, having a training program prevents skills gaps among staff that could negatively impact our guests' experience and potentially weaken our corporate reputation.

Furthermore, implementing effective communication mechanisms, such as the 2025 Team Member Engagement Pulse survey, employee climate surveys, and other dialogue channels, provides avenues for listening to and addressing team members' concerns. Tools like performance reviews and talent calibration programs also allow for identifying areas for improvement, managing professional growth, and ensuring alignment between individual and organizational goals. This directly contributes to team members' well-being and strengthens their loyalty.

High turnover not only affects team stability but also increases operating costs and limits the resources available for training. In this context, investing in training and professional development becomes a strategic opportunity: it allows us to attract specialized profiles, retain internal talent, and prepare for future challenges.

In this line, in order to drive these IROs, in 2025 we have implemented and developed actions with the aim of enhancing the positive impacts described above, minimising the negative impacts, preventing associated risks and pursuing the opportunities identified. Notable among such actions is the development and deepening of relevant training courses on matters such as compliance, loyalty and brand, or the performance management process (Time For You).

For more information on attracting talent, see the following section *New hires, design of personalised programmes that include technical skills development and interpersonal skills*, *talent attraction* such as *performance calibrations,* career plans, attractive benefits and competitive working conditions to reduce *employee turnover*. In addition so strengthening *communication channels* to ensure that team members' needs and concerns are heard and addressed.

Health, safety and wellbeing

ESG	Topic	Sub-topics	Impacts, risks and opportunities	Key performance indicators	Impact, Risk and Opportunity Management
S	**Health, safety and wellbeing of team members**	**Health and safety of team members**	A corporate health and safety system promotes safe and healthy working environments that have a positive impact on the wellbeing of team members, and on the volume and rate of workplace accidents and occupational diseases. This in turn generates a lower absenteeism rate. A high rate leads to a loss in efficiency and higher costs in hiring and training team members.	▸ No. of accidents - (▾ vs. 2024) ▸ No. of hours absenteeism - (▴ vs. 2024) ▸ No. of occupational diseases (▴ vs. 2024)	▸ *S1-14: Health and safety metrics*
		Wellbeing of team members: flexibility and work-life balance	The absence of a corporate health and safety system that integrates programmes and measures aimed at fostering a healthy work-life balance can have a negative impact on the wellbeing of team members. This impact is especially relevant in a sector such as the tourist-hotel sector, where certain positions present greater difficulty in reconciling working hours.		▸ *S1-15: Work-life balance metrics*

As a result of the double materiality analysis, we have identified material IROs related to the health, safety and well-being of team members.

The development of a global health and safety management system is one of our Company's priorities to ensure the wellbeing of team members. This system must include the identification of occupational risks, the implementation of protocols for the prevention of accidents and occupational diseases, and programmes for the promotion of integral health, tasks on which we have been working in 2025.

In addition, in order to address the complexity of achieving work-life balance due to the long hours that characterise the hotel sector, we promote a work environment that prioritises work-life balance, which contributes to greater satisfaction and productivity of team members.

One of the most significant risks is the reduction in efficiency due to high absenteeism. This not only affects day-to-day operations, but also generates additional costs in terms of staff replacement, training of new team members and lost productivity.

Investing in the safety and wellbeing of our team members not only reduces absenteeism and accident rates, but also increases team member confidence and engagement.

In addition, a comprehensive approach to occupational health can improve talent retention and attract new employees by positioning us as an attractive place to work. Promoting work-life balance also helps strengthen the employer brand and fosters a positive organisational culture.

To address these material IROs identified, the following actions and resources have been implemented:

The design of a global workplace health, safety and wellbeing system. based on standard ISO 45001:2018 that includes clear protocols for the prevention of occupational hazards, as well as monitoring programmes or the implementation of mechanisms to identify and address the most common causes of absenteeism, such as poor working conditions or lack of emotional support. Promoting health initiatives such as regular medical check-ups and wellness campaigns (nutrition, exercise, stress management).

In addition, flexible policies such as flexible working hours or working from home where possible depending on the position, or regular safety training and drills to reinforce knowledge of protocols.

For more information on the metrics and an explanation of each one, see *S1-14: Health and safety metrics* and *S1-15: Work-life balance metrics.*

Metrics and targets

S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

At MHEA we believe that people are at the heart of everything that we do. We are committed to our team members, and conduct people management based on principles of responsibility and ethics, from our hiring processes that seek to guarantee decent employment and fair working conditions, to our training and development processes, and their health and safety.

In this regard, we promote a culture based on diversity, equality and inclusion, ensuring equal pay and fostering measures that facilitate work-life balance. We also promote continuous training, talent management and professional development, with the aim of providing our teams with skills and offering real opportunities for growth. All of this is supplemented by our firm commitment to workplace health, safety and wellbeing, creating safe and sustainable environments. We also maintain our commitment to actively listen to all our team members, ensuring a working environment in which their opinions and needs are considered.

Although there are current no specific target related to this matter, we continue to work actively on the promotion of our people policies.

S1-6: Characteristics of the undertaking's employees

Our Team Members

In accordance with Note 25.2 "Operating profit" of the Consolidated Annual Accounts, the distribution of team members by gender and professional category at 31 December 2025 is as follows:

	2025		2024	
	Male	Female	Male	Female
Group General Management	5	3	7	3
Directors and Heads of Department	933	738	939	747
Technicians	503	540	571	613
Commercial	45	210	329	682
Administration	50	96	53	99
Rest of staff	5,659	5,920	5,520	5,764
Total	**7,195**	**7,507**	**7,419**	**7,908**

The average number of team members in terms of FTEs and Headcount in the year is as follows:

Team Members by category

	2025		2024	
	FTEs	Headcount	FTEs	Headcount
Group General Management	9	9	9	9
Directors and Heads of Department	1,690	1,687	1,636	1,662
Technicians	1,045	1,054	1,126	1,152
Commercial	250	260	984	1,044
Administration	146	151	150	156
Rest of staff	11,700	11,524	10,456	11,199
Total	**14,840**	**14,685**	**14,361**	**15,222**

However, it should be noted that, in line with our business model and the nature of operations in the sector, from this point onwards all information relating to our own workforce corresponds to FTEs (Full Time Equivalents), excluding extra employees, non-employee workers and FTEs in the Brazil region (3 hotels) as detailed information is not available for all the variables presented.

"Under this scope, in 2025, Minor Hotels Europe & Americas had 13,831 team members, located in 24 countries, of whom 51% are female and 49% are male".

Team Members by gender

	2025	2024	Variation (%)
Female	7,076	6,850	3.3%
Male	6,755	6,530	3.4%
Total	**13,831**	**13,380**	**3.4%**

**The breakdown is based on the information collected in the ERP SAP HCM system of Minor Hotels Europe & Americas. In this regard, when a Team Member is registered on the platform, they can be assigned to one of three gender categories. In the current reporting year, records show data for the female and male categories. Furthermore, no team member failed to indicate their gender when registering their user account.*

Team Members by Region

	2025	2024	Variation (%)
Regional Office	538	558	-3.6%
Americas Region	2,040	2,076	-1.7%
Northern Europe Region	5,116	5,060	-1.3%
Southern Europe Region	6,137	5,686	6.3%
Total	**13,831**	**13,380**	**1.9%**

Team Members by age

	2025	2024	Variation (%)
<30 years old	3,503	3,860	-9.2%
30-50 years old	6,985	6,685	4.5%
>50 years old	3,343	2,835	17.9%
Total	**13,831**	**13,380**	**3.4%**

Team Members by professional category

	2025	2024	Variation (%)
Top Management	393	387	1.7%
Middle Management	2,180	2,127	2.5%
Staff	11,258	10,866	3.6%
Total	**13,831**	**13,380**	**3.4%**

- Top Management:
  - Central Services and Regional Office: Chief Officer, Senior Vice President, Vice President, Senior Director y Director Regional.
  - Hotel: Director and Deputy.
- Middle Management:
  - Central Services and Regional Office: Director and Manager.
  - Hotel: Department heads.
- Staff:
  - SSCC/Regional Office: Executive, Staff y Assistant.
  - Hotel: Other hotel positions.

Team Members by country

	2025	2024	Variation (%)
Argentina	546	571	(4.4) %
Austria	410	379	8.2 %
Belgium	572	558	2.6 %
Chile	202	201	0.5 %
Colombia	633	635	(0.3) %
Czech Republic	80	76	5.2 %
Denmark	107	106	1.0 %
Ecuador	45	46	(1.6) %
Finland	70	32	118.6 %
France	371	365	1.7 %
Germany	1,988	2,047	(2.9) %
Hungary	101	100	0.9 %
Ireland	199	147	35.2 %
Italy	1,629	1,600	1.8 %
Luxembourg	41	41	(0.7) %
Mexico	578	585	(1.3) %
Portugal	952	666	42.9 %
Romania	4	27	(84.4) %
Spain	3,654	3,515	4.0 %
Switzerland	64	56	14.0 %
The Netherlands	1,481	1,490	(0.6) %
Uruguay	36	39	(8.1) %
USA	68	98	(30.3) %
Total	**13,831**	**13,380**	**3.4 %**

For a more detailed breakdown, see *Note 4: Table of Indicators*.

Tivoli Doelen Amsterdam, Amsterdam, The Netherlands

Quality job creation

We are firmly committed to creating quality jobs and to offering a stable and sustainable working environment. This commitment is reflected in the high percentage of team members on permanent contracts, currently 85%.

By having consolidated and motivated teams, we strengthen our hospitality culture, promote internal talent and ensure a consistent, friendly and excellent service in all our hotels.

"We are committed to quality job creation with 85% of our team members employed under permanent contracts".

	2025			2024		
	Male	Female	Total	Male	Female	Total
Total team members	6,755	7,076	13,831	6,530	6,850	13,380
Team Members with permanent contracts	5,772	5,985	11,756	5,534	5,755	11,289
Team Members with temporary contracts	984	1,092	2,076	997	1,094	2,091
Team Members on zero-hour contracts	61	80	141	339	376	715
Full-time Team Members	6,410	6,325	12,735	6,236	6,142	12,379
Number of part-time Team Members	346	752	1,098	294	707	1,001

** To interpret the data on types of contract:*
-Part-time retired employees are regarded as a type of temporary contract.
-Part-time contracts are a type of contract for both temporary and permanent contracts.

Type of contract by region and gender

	2025				2024			
	Full-time		Part-time		Full-time		Part-time	
	Male	Female	Male	Female	Male	Female	Male	Female
Permanent contracts								
Argentina	242	298	2	0	264	302	2	0
Austria	187	155	7	27	169	148	7	22
Belgium	236	271	5	20	225	258	4	21
Chile	79	123	0	0	81	120	0	1
Colombia	335	298	0	0	330	305	0	0
Czech Republic	28	30	1	5	25	23	1	6
Denmark	50	41	2	1	55	34	2	1
Ecuador	27	18	0	0	27	20	0	0
Finland	26	22	12	8	13	10	4	4
France	155	149	0	0	148	147	0	0
Germany	826	708	23	126	848	731	26	119
Hungary	38	57	1	3	40	55	0	2
Ireland	41	28	66	59	43	33	36	36
Italy	663	479	43	94	640	445	39	93
Luxembourg	18	19	2	2	20	18	1	2
Mexico	291	283	1	2	288	281	2	3
Portugal	314	315	1	1	185	211	1	1
Romania	1	3	0	0	7	17	0	2
Spain	1,494	1,689	38	106	1,461	1,631	28	85
Switzerland	28	25	4	5	26	21	0	7
The Netherlands	390	311	50	148	381	310	50	156
Uruguay	20	17	0	0	20	19	0	0
USA	24	36	1	2	37	54	0	1
Total	**5,513**	**5,375**	**259**	**610**	**5,334**	**5,192**	**201**	**562**

Type of contract by region and gender

	2025				2024			
	Full-time		Part-time		Full-time		Part-time	
	Male	Female	Male	Female	Male	Female	Male	Female
Temporary contracts								
Argentina	2	1	0	0	1	1	0	1
Austria	12	22	0	0	12	22	0	0
Belgium	19	21	0	1	26	24	1	0
Chile	0	0	0	0	0	0	0	0
Colombia	0	0	0	0	0	0	0	0
Czech Republic	7	8	0	1	8	11	0	1
Denmark	6	9	0	0	6	7	1	0
France	24	41	1	1	29	38	1	0
Germany	125	144	13	25	141	148	10	25
Hungary	1	1	0	0	1	1	0	0
Ireland	0	0	2	2	0	0	0	0
Italy	175	145	12	17	197	156	13	17
Luxembourg	0	1	0	0	0	0	0	0
Mexico	0	1	0	0	5	5	0	2
Portugal	163	156	0	1	128	139	0	1
Romania	0	0	0	0	0	1	0	0
Spain	126	160	17	24	121	152	19	19
Switzerland	1	0	0	0	1	0	0	0
The Netherlands	234	236	40	71	227	241	48	78
Uruguay	0	0	0	0	0	0	0	0
USA	2	3	0	0	1	3	0	0
Total	**898**	**949**	**87**	**143**	**905**	**949**	**93**	**145**

New hires

Our policies and actions relating to selection, recruitment, training and internal promotion are based on the criteria of ability, competence and professional merit. In 2025, 4,984 new hires were made, of which approximately 53% were team members under the age of 30 and 50% were women.

Turnover rate and exits

Employee turnover is an inherent characteristics of the hotel sector, determined by the operational dynamics of the sector and the seasonal cycles experienced throughout the year. However, at MHEA we pay special attention to voluntary turnover, as it may reflect a lack of connection of satisfaction on the part of our team members.

New hires

		2025			
		Top Management	Middle Management	Staff	Total
Male	<30 years old	0	12	1,241	1,253
	30-50 years old	19	91	883	993
	>50 years old	5	21	198	224
Female	<30 years old	0	16	1,324	1,340
	30-50 years old	3	76	888	967
	>50 years old	2	9	196	207
Total		**29**	**225**	**4,730**	**4,984**

		2024			
		Top Management	Middle Management	Staff	Total
Male	<30 years old	1	31	1,506	1,538
	30-50 years old	12	127	1,123	1,262
	>50 years old	7	33	203	243
Female	<30 years old	0	32	1,546	1,578
	30-50 years old	6	67	1,021	1,094
	>50 years old	3	23	203	229
Total		**29**	**313**	**5,602**	**5,944**

NH Iquique Costa Iquique, Chile

In this regard, aware of the highly competitive labour market and the many challenges we have to face, attracting talent, and of course retaining it and building loyalty in team members is essential for our long-term growth. This is why we have rolled out a global programme that aims to evaluate the root cause of the voluntary turnover rate.

Thanks to the action plans created on the basis of the results of 2024 engagement survey, in 2025 we have improved team member engagement, understanding the reason for it and working to improve their experience at work and their sense of belonging.

We monitor, analyse and evaluate the turnover rates recorded.

"We work on making all our team members feel a fundamental part of the Company from their first day and throughout their development and growth with us".

Turnover rate by gender, age and category (%)

	2025	2024	Variation (%)
Breakdown by gender			
Female	33.0	35.2	-6.3 %
Male	33.9	36.8	(7.9)%
Breakdown by age			
<30 years old	59.1	55.6	6.2 %
30-50 years old	27.9	30.9	(9.6)%
>50 years old	17.4	20.6	(15.5)%
Breakdown by professional category			
Top Management	8.8	6.6	33.1 %
Middle Management	14.8	15.6	-5.3 %
Staff	37.7	40.7	-7.5 %
Total	**33.7**	**36.0**	**-6.2 %**

Rate measured as: team members who have left the Company throughout the year divided by the average total number of team members (headcounts) who have been in the Company throughout the year.

Voluntary turnover rate by region (%)

	2025			2024			Variation (%)
	Female	Male	Total	Female	Male	Total	
Regional Office	4.7	6.3	5.4	12.3	11.6	12.0	-55.2%
Americas Region	16.3	15.6	16.0	33.2	33.9	33.6	-52.4%
Northern Europe Region	14.7	15.4	15.0	21.4	22.2	21.8	-31.1%
Southern Europe Region	17.8	18.3	18.1	13.9	13.6	13.7	31.6%
Total	**15.9**	**16.4**	**16.1**	**19.6**	**19.9**	**19.8**	**-18.4%**

Exits (voluntary and non-voluntary)

	2025	2024	Variation (%)
Breakdown by gender			
Female	2,498	2,816	-11.3%
Male	2,380	2,801	-15.0%
Breakdown by age			
<30 years old	2,233	2,733	-18.3%
30-50 years old	2,030	2,254	-9.9%
>50 years old	615	630	-2.4%
Breakdown by professional category			
Top Management	35	54	-35.2%
Middle Management	328	375	-12.5%
Staff	4,515	5,188	-13.0%
Total	**4,878**	**5,617**	**-13.2%**

Voluntary exits

	2025	2024	Variation (%)
Breakdown by gender			
Female	1,202	1,517	-20.8%
Male	1,154	1,505	-23.3%
Breakdown by age			
<30 years old	1058	1554	-31.9%
30-50 years old	1,085	1,258	-13.8%
>50 years old	213	210	1.4%
Breakdown by professional category			
Top Management	21	17	23.5%
Middle Management	195	204	-4.4%
Staff	2,140	2,801	-23.6%
Total	**2,356**	**3,022**	**-22.0%**

Non-voluntary exits

	2025	2024	Variation (%)
Breakdown by gender			
Female	1,296	1,299	-0.2%
Male	1,226	1,296	-5.4%
Breakdown by age			
<30 years old	1,175	1,179	-0.3%
30-50 years old	945	996	-5.1%
>50 years old	402	420	-4.3%
Breakdown by professional category			
Top Management	14	37	-62.2%
Middle Management	133	171	-22.2%
Staff	2,375	2,387	-0.5%
Total	**2,522**	**2,595**	**-2.8%**

** Non-voluntary departures are defined as all dismissals, regardless of the reason (objective reasons such as hotel closures or contract expirations, and reasons arising from disciplinary dismissals). This also includes retirements and other non-voluntary departures unrelated to dismissals.*

Dismissals

	2025	2024	Variation (%)
Breakdown by gender			
Female	164	246	-33.3%
Male	153	346	-55.8%
Breakdown by age			
<30 years old	113	264	-57.2%
30-50 years old	153	260	-41.2%
>50 years old	51	68	-25.0%
Breakdown by professional category			
Top Management	6	7	-14.3%
Middle Management	40	52	-23.1%
Staff	271	533	-49.2%
Total	**317**	**592**	**-46.5%**

Promoting team member loyalty

At Minor Hotels Europe & Americas, we measure team member engagement every year using two tools that are applied alternately: the Team Member Engagement Survey, our global survey that allows us to define action plans, and the Engagement Pulse, a shorter version that evaluates the key indicator of engagement in order to analyse its evolution following the implementation of these plans. In this way, we ensure that engagement is measured annually. In 2025, the Engagement Pulse was launched with the aim of monitoring the actions carried out

This survey is aimed at all members who have been working at the Company for at least three months. The survey is translated into 12 languages, to make it easier for team members to respond to it in their local language. It is made up of questions to measure engagement as well as questions on the communication of results and action plans created as a result of the 2024 Team Member Engagement Survey. The survey, which was managed by an external supplier as on previous occasions, allowed a comparison with the results of the 2024 engagement survey, in order to have a measurement of the evolution of the engagement indicator at both global level and by geography and workplace.

Furthermore, in order to facilitate participation by our team members, especially those who do not have an individual corporate email address, an ambitious plan was put in place to multiply the channels they could use to respond: starting with the Talent platform, both in its web format and the app version, and posters with QR codes placed at the back of the house of the hotels, on the Intranet, on MyApp, and on screensavers on computers throughout the chain, as well as the traditional direct e-mailing campaign.

Once again, we had the support of the hotels' Ambassadors, hotel team members responsible for encouraging participation and for dealing with their colleagues' questions and doubts about this key process. All Ambassadors received a kit with materials to use in the workplace. In addition, in 2025 kick-off and Q&A sessions with this key role were also held in each geography.

Participation in the "2025 Engagement Pulse"

	2025
Top Management	91 %
Middle Management	90 %
Staff	71 %
Total	**74 %**

**The percentages include data from both owned and leased hotels, as well as managed and franchised hotels.*

Participation in the 2025 Engagement Pulse reached 74 %, which represents a significant increase compared to the 2023 Engagement Pulse (+7 points) and the 2024 Team Member Engagement Survey (+2 points). The increase in participation has been especially relevant among team members without a personal corporate email address, which reflects a progressive reduction in the digital gap thanks to the numerous access points that were provided to complete the survey and the great work done by the hotel Ambassadors.

76%

FEMALE TEAM MEMBERS PARTICIPATED IN THE 2025 ENGAGEMENT PULSE

72%

MALE TEAM MEMBERS PARTICIPATED IN THE 2025 ENGAGEMENT PULSE

Furthermore, in 2025, the most important phase of the "Have Your Say" ongoing listening programme took place: working on the action plans devised as a result of the feedback received, as expressed in its motto "You Say, We Listen, We Act".

For this reason, both Hotel Managers with the support of the Ambassadors and the Heads of Departments at central offices have worked on the action plans for their workplace or department related to the results obtained in the 2024 Team Member Engagement Survey, to improve the team members' engagement and experience and make the Company a better place to work. The percentage of workplaces with actions plans now totals 90%.

S1-8: Collective bargaining coverage and social dialogue

At MHEA we consider social dialogue to be a fundamental pillar to build a positive, collaborative and ethical work environment. For this reason, we strive to maintain a responsible labour relations model based on the principles of dialogue, consultation and active participation.

This approach drives the wellbeing of our team members, facilitates decision making, minimises conflicts and strengthens our capacity to adapt and prosper in a constantly changing environment.

We have a firm commitment to social dialogue and team member participation through the different legal representation bodies that exist in the countries and workplaces where we operate. In this regard, most team members provide services at workplaces that have legal representation, either through employee delegates, works councils or trade union delegates, which guarantees formal and structured channels for information, consultation and participation.

We also have an ongoing, fluid and constructive relationship with the most representative trade union organisations, based on mutual trust and aimed at responsible management of labour relations, anticipating challenges and seeking shared solutions.

This model, together with social dialogue in each region, contributes to the creation of a stable and productive working environment aligned with principles of social sustainability, respect for labour rights and good corporate governance.

Social dialogue coverage

	2025	2024
	Team members (EEA)	Team members (EEA)
0 - 19%	Slovakia, Denmark, Hungary, Ireland, United Kingdom, Czech Republic and Switzerland,	
60 - 79%	Spain	
80 - 100%	Belgium, Finland, France, Germany, Italy, Luxembourg, Netherlands and Portugal	Belgium, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, Slovakia and Spain

Furthermore, coverage by collective agreements, which generally include aspects related to the health and safety of team members, varies in the different regions.

In this regard, 92% of team members are covered by collective agreements.

For more details on collective bargaining coverage broken down by country see *Note 4: Table of Indicators.*

Collective bargaining coverage

	2025		2024	
	Team members (EEA)	Team members (outside the EEA)	Team members (EEA)	Team members (outside the EEA)
0 - 19%	Hungary, Ireland and the Czech Republic	Chile, Ecuador, and United States	Hungary, Ireland and the Czech Republic	Chile and Ecuador
40 - 59%		Mexico		Mexico
60 - 79%	Spain	Argentina and Uruguay		Argentina, Uruguay and USA
80 - 100%	Austria, Belgium, Denmark, France, Germany, Italy, Luxembourg, Netherlands, Portugal, Romania and Switzerland	Colombia*	Germany, Austria, Belgium, Denmark, Spain, Finland, France, Italy, Luxembourg, Netherlands, Portugal, Romania, Switzerland	Colombia*

**In Colombia, the Collective Agreement formalised between the company and the team members has been considered.*

S1-9: Diversity metrics

Diversity and inclusion at the workplace

At Minor Hotels Europe & Americas, we see diversity as a key factor in building up a network of diverse talent, capable of understanding customers' needs, innovating and reflecting society in the business world.

Through our Code of Conduct, we formalise our commitment to equality, inclusion and diversity by promoting non-discrimination on the basis of race, colour, nationality, social origin, age, gender, marital status, sexual orientation, ideology, political opinions, religion or any other personal, physical or social condition of our professionals, as well as equal opportunities.

We also have a policy of zero-tolerance of discrimination, which is reflected in the prohibition of conduct that promotes hatred, hostility or violence.

Year after year we monitor the metrics associated to this matter to assure correct management and measurement of diversity and equality. An example of this can be seen in the 168 different nationalities identified among our 13,831 team members. Of these team members, 29% work in a country other than their country of origin.

In terms of diversity in Senior Management, it is made up of 10 members, 8 members - 5 men (62.5%) and 3 women (37.5%). The distribution of the administrative, management and supervisory bodies can be found in "*Board of Directors of MHEA*" and *"Board Committees"*

Equality and Diversity

	2025	2024	Variation (%)
% Team Members in a country other than their country of origin	29.0	26.3	10.10%
% Female on staff	51.2	51.2	-0.05%
% Female managers	46.3	46.1	0.38%
<30 years old	25.3	28.8	1.08%
30-50 years old	50.5	50.0	14.06%
>50 years old	24.2	21.2	13.39%
Team members with disabilities	144	127	9.69%

All iNH

PROJECT FOR LGTBQ+ INCLUSION IN WORKPLACES

The hotels in Latin America have continued with their initiative in support of the inclusion of transsexual individuals in workplaces.

This initiative was developed integrating the recommendations of Human Rights Campaign global guidelines, policies and code of conduct, as well as the legal frameworks for each of the countries in the region where the project is being implemented. At present, vacancies have been covered by members of this community in Mexico, Argentina and Chile.

At the same time, the hotels in Mexico and the NH Collection Lancaster in Argentina were certified by the Human Rights Campaign as one of the best places to work for the LGBTIQ+ community. This hotel was also awarded the Equality Seal by the City of Buenos Aires and the NH Collection Medellín hotel in Colombia was awarded the Equality Seal by Icontec.

Equality Plan

On 22 December 2022, the 2nd Equality Plan of Minor Hotels Europe & Americas was approved with the workers' representatives and the Plan Monitoring Committee as set up to interpret and evaluate compliance with the plan, supervise execution and keep abreast of the results obtained in the different areas of action.

PROTOCOL AGAINST SEXUAL HARASSMENT

All team members have the right to a working environment that is free from hostile or intimidating conduct and behaviour towards them, a work environment that guarantees their dignity and physical and moral integrity. All persons, and in particular team leaders, must avoid and report such conduct to management.

Accordingly, and as a supplement to the Plan to aid implementation and raise awareness in this regard, we have a Protocol for Preventing and dealing with situations of sexual harassment, as well as a manual for the non-sexist use of language.

Any conduct that constitutes harassment because of moral, race, ethnicity, disability, age, sexual orientation or gender will be considered to be gross misconduct and penalised in line with the gravity of the behaviour.

We have a commitment in place to investigate all complaints of harassment, for which a conflict resolution procedure has been established, guaranteeing at all times the right to privacy and confidentiality.

The procedure is initiated as soon as the complaint is received or a team member is aware that another team member has been subjected to such situations, using the following e-mail address: protocoloacoso@minor-hotels.com.

In order to draw up the plan, we carried out a detailed diagnosis of the situation with regard to effective equality between women and men. Following this positive initial assessment, we worked on an action with specific measures in different areas of access: hiring, promotion, training, remuneration, work-life balance, occupational health, communication and awareness-raising, in order to eliminate or correct inequalities in these areas.

As set out in our Second Equality Plan, the policies and actions related to the selection and hiring of team members are based on objective criteria of ability, competence and professional merit under equal conditions, regardless of gender.

We also include measures to guarantee the protection of women who are victims of gender-based violence: giving them priority in hiring, monitoring any cases of gender-based violence that may occur, and informing the workforce of the rights of women in this situation.

S1-10: Adequate wages

Equal treatment and opportunities

Since 2024 we have delivered on our commitment to guarantee a decent wage[39] for team members set out in the Sustainability Policy, the Human Rights Policy and the People Policy. To ensure that wages are decent, competitive and aligned with fair wage standards, we carry out a decent wage analysis based on transparent and equitable criteria that taken into account factors such as experience, qualifications, responsibilities and job performance.

The methodology used for the analysis is based on the provisions of the Application Requirements (AR) of ESRS S1-10.

- For countries in the European Economic Area (EEA), annualised salaries were taken for all the Company's team members, taking into account only the base salary together with any additional guaranteed fixed payments, excluding any variable components. We then made a distinction between those countries that have a statutory minimum wage and those that do not.
- For countries with a Statutory Minimum Wage (SMW), the value established by each country's public administrations was identified, based on *Eurostat* data. It was then verified that the wages of all team members located in these regions were above the SMW, complying with the benchmark referred to in AR73(a) and AR74 of ESRS S1-10 and article 6 of Directive (EU) 2022/2041.
  - For EEA countries that do not have a SMW, the value established in collective agreements was used as a benchmark. This was done by identifying the team members with the lowest salaries in each country and checking that they were all at least at the level set by the applicable collective agreements.
  - For countries outside the EEA, the existence of wage levels established by international, national or sub-national regulations that guarantee that the amounts indicated in these standards are in line with the level of decent wages was assessed. As it was not possible to verify this situation, we decided to use the monetary value established in collective agreements as a benchmark, as proposed in AR73 of ESRS S1-10. This approach is similar to that used for EEA countries without a SMW.

This methodology ensures an accurate assessment in line with international and local regulations and promotes decent wages and fair working conditions in the markets in which we operate. As a result, we have concluded that none of our team members are paid less than a decent wage and the analysis shows our commitment to create quality employment.

S1-11 : Social protection

At MHEA we recognise the importance of ensuring social protection for our team members in all the regions where we operate. However, we do not currently have a complete breakdown of information that would allow us to confirm that all employees in the countries where we are present are covered by social protection schemes in the terms referred to in the legislation: sickness, unemployment; work-related accidents and acquired disabilities; parental leave and retirement.

[39] *Defined as a wage that allows for a basic standard of living and is at least in line with collective agreements, which are always higher than the minimum wage.*

S1-12: People with disabilities

"We promote diversity, integration and equal opportunities as essential pillars of our work culture, ensuring safe and inclusive work environments adapted to team members' needs".

By adapting workstations or ensuring optimal conditions for their performance, we promote the inclusion in the workplace of persons with disabilities. These actions not only contribute to the respect of fundamental rights, but also promote integration and equal treatment within the workforce. At the end of of 2025 we have 144 team members with disabilities, representing 1.04% of the global workforce.

Alongside this, we also promote workplace integration of persons with disabilities through our procurement from Special Employment Centres as providers of laundry services. The share of purchases from such Centres in 2025 was 8.2%[40].

S1-13: Training and skills development metrics

Committed to the professional growth and continuous training of all our team members, we offer the necessary tools for their development through "*Minor Hotels University*".

15,517
TEAM MEMBERS TRAINED

191,146
TOTAL TRAINING HOURS

In 2025 we have provided a total of 191.146 training hours, both in-person and online, with a total of 15,517 team members trained. These figures show the firm commitment we are making at MHEA to the growth and preparation of our workforce.

In-person training (which also includes virtual training) is noteworthy, representing 59% of the total training hours. In terms of average training hours, in 2025 it was 11.40.

In 2025, we have reinforced our commitment to the professional development of teams through a solid, accessible offering of training aligned to the global strategy of Minor Hotels. We have consolidated our external platforms for language learning, personal and professional skills, promoting individual growth and wellbeing at the workplace.

Average hours of training by gender and professional category

	2025			2024			Total Variation (%)
	Female	Male	Total	Female	Male	Total	
Top Management	32.8	24.1	27.3	32.5	24.8	27.6	-1.1%
Middle Management	16.4	18.3	17.4	22.7	20.8	21.7	-20.0%
Staff	10.1	9.6	9.9	14.5	13.7	14.1	-30.2%
Total	**11.3**	**11.5**	**11.4**	**16.0**	**15.3**	**15.7**	**-27.2%**

We are advancing in the implementation of cross-cutting corporate training on brand standards and operational excellence, ensuring consistency and quality in all geographies. This global offering is complemented by local initiatives and strategic projects that respond to both individual and to local and regional needs.

The most relevant milestones achieved this year include:

- **Global Transformation and Onboarding:** We launched the global training course "Minor Things Matter" for all team members, focused on the transformation of Minor Hotels, which reflects our dedication to improving the guest experience, optimising operations and unifying all our brands under one solid identity.

We developed onboarding sessions for new hotel openings such as the nhow Lima, the brand's first hotel in the Americas, ensuring brand integration and culture right from the start. Online onboarding training was also launched for all team members, in 7 languages, offering resources to explore and learn more about Minor Hotels Europa & Americas.

- **Brand Development:** We have reinforced the identity and knowledge of our brands with specific programmes that ensure consistence and excellence in the service. For Avani Hotels & Resorts, online training was launched which offers a complete view of the brand –its DNA, positioning and guest profile–, supplemented by in-person learning bites that will be developed up to 2026 to reinforce key behaviour in the service. For the new iStay by NH brand, in-person training was provided in the rebranded hotels, including an introduction to the new brand, and practical workshops on service standards and principles, consolidating the brand culture from the start.

[40] *An approximate figure calculated with respect to the workforce in Spain, together with team members of the Special Employment Centre comparable to the purchases of Minor Hotels Europe & Americas.*

- **Operational Excellence:** We have consolidated the "F&B Cross-Training" programme in Europe, with more than 60 sessions, 40 hotels involved and more than 600 training hours, boosting skills and fostering collaboration between teams from different hotels. We also launched the *"Food & Beverage Bootcamps"* in the Andean region, where operational procedures were updated, market trends were incorporated and the network of strategic suppliers was expanded, at the same time strengthening leadership skills.

- **Digital Innovation:** We started up the "AI Adoption Programme" to promote the use of tools such as Copilot and consolidate a more solid digital culture, through specific training, newsletters and learning communities.

- **Agile Learning:** We organised Learning Summits in southern Europe, that brought together more than 400 participants with almost 80 hours of training, guided by more than 30 expert trainers, to share best practice in key areas such as F&B and Operations. We also launched virtual Learning Bites in northern Europe, offering fast and practical training on matters such as time management. These sessions have allowed teams to improve skills, optimise collaboration and keep up to date in a quick and effective manner.

For more details on total training hours by gender, age, region and professional category, see *Note 4. Table of Indicators.*

Hours of training by professional category and gender

	2025							
	Top Management		Middle Management		Staff		Total	
	Female	Male	Female	Male	Female	Male	Female	Male
Hours of in-person training	4,061	5,067	13,225	16,628	39,417	34,706	56,703	56,401
Hours of online training	1,123	1,296	6,112	6,645	34,294	28,571	41,529	36,513
Total by gender	**5,184**	**6,363**	**19,337**	**23,273**	**73,711**	**63,277**	**98,232**	**92,914**
Total by category	**11,548**		**42,610**		**136,988**		**191,146**	

	2024							
	Top Management		Middle Management		Staff		Total	
	Female	Male	Female	Male	Female	Male	Female	Male
Hours of in-person training	3,531	4,302	18,137	16,513	47,657	38,332	69,325	59,147
Hours of online training	626	957	4,723	5,491	40,523	36,086	45,872	42,534
Total by gender	**4,157**	**5,259**	**22,860**	**22,004**	**88,180**	**74,418**	**115,197**	**101,681**
Total by category	**9,415**		**44,865**		**162,598**		**216,877**	

	Variation (%)							
	Top Management		Middle Management		Staff		Total	
	Female	Male	Female	Male	Female	Male	Female	Male
Hours of in-person training	15.0%	17.8%	-27.1%	0.7%	-17.3%	-9.5%	-18.2%	-4.6%
Hours of online training	79.4%	35.5%	29.4%	21.0%	-15.4%	-20.8%	-9.5%	-14.2%
Total by gender	**24.7%**	**21.0%**	**-15.4%**	**5.8%**	**-16.4%**	**-15.0%**	**-14.7%**	**-8.6%**
Total by category	**22.7%**		**-5.0%**		**-15.8%**		**-11.9%**	

Talent management

At MHEA, we foster integral and strategic talent management, considered under a 360º approach. This model places the team member at the centre of all decisions, assuring that their professional and personal development is addressed in a complete and consistent manner. To do this, we structure our actions around pillars that help to boost their capabilities, accompany their evolution and generate experiences that will strengthen engagement and excellence.

MBO - Management by Objectives

At Minor Hotels Europe & Americas, through the process of managing team members' objectives ("Management By Objectives"), we identify and assess quantitative and qualitative objectives for team members under permanent contracts, who expressly agree to them in writing. Team members who joined after 30/10/2025, and those who switched to a permanent contract from a temporary contract after that date are excluded from the criteria applicable for MBO 2025.

NH Collection Amsterdam Barbizon Palace Amsterdam, The Netherlands

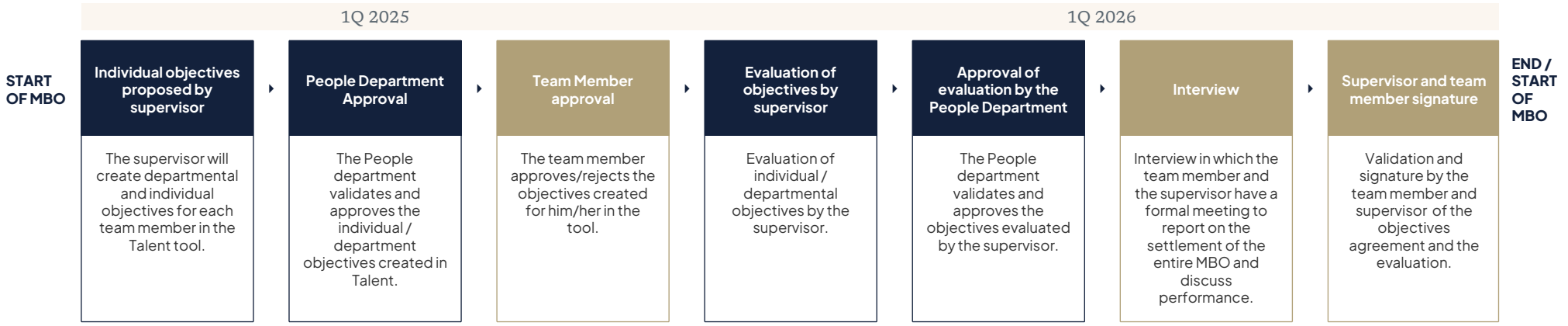
This process is described in our Variable Remuneration Regulatory Plan for the purpose of:

- Linking individual and collective objectives to the overall strategy.
- Measuring what is done (individual and collective contribution of team members to the Company's results).
- Establishing a relationship of ongoing dialogue between the supervisor and the team member.
- Helping the team member to understand his/her duties.
- Providing better coordination between all members of the Company and improving the focus of their work.

The target variable remuneration is additional and supplementary to team members' fixed remuneration and corresponds to 100% achievement of the objectives set.

There are three kinds of objectives in the Plan:

CORPORATE OBJECTIVES	Objectives set by the Management Committee for team members.
DEPARTMENTAL/ INDIVIDUAL OBJECTIVES	Objectives set individually and/or departmentally for members of a department.
PERFORMANCE EVALUATION	Time For You: result of the annual performance evaluation.



Time For You

At MHEA, the performance management process, known as "Time for You" (TFY), is a key and consolidated element of our leadership culture.

This process measures the achievement of objectives through the evaluation of competencies, which allows for an effective orientation of the team member's development by identifying strengths and areas for development in the performance of their work, and defining the individual development plan based on the identified areas for improvement. In addition, the overall assessment obtained has an impact on other human resources processes, such as internal selection processes, talent or variable remuneration (management by objectives).

Time For You is supported on the Talent platform, which allows this process to be managed with a 360° approach, as the manager can enhance his or her vision by asking other team members for feedback on the team member, thus enriching the feedback from all perspectives (peers, team, internal customer, etc.)., and is aimed at all permanent and temporary team members with at least three months' service in the Company.

TFY consists of two formal moments during the year: the Mid-Year Review and the Annual Review:

- The Mid-Year Review is based on a review of the individual development plan set out in the previous year's TFY, and invites the team member and their manager to reflect together on what is going well and what aspects can be improved for the second half of the year.
- At the end of the year, the Annual Review process is initiated, based on feedback, development and career progression as key tools for growth within the Company. It is an opportunity for our team members to deepen their self-awareness through feedback that allows them to identify their strengths and areas for improvement in terms of skills and behaviour, through the management of their development, as it includes drawing up an "Action Plan" tailored to the team member's individual development needs, and, finally, through career development.

In addition, an element that has been very well received is its availability on the Talent App, which has allowed all team members to participate in this process, as they can access the Mid-Year Review and the Annual Review from the App, add comments to this last phase and sign it. It also allows them to access and monitor their individual development plan at any time during the year. This is undoubtedly, a great step forward that is gradually closing the digital gap for non-desk team members in people management processes.

To help team members prepare for and make the most of this annual conversation, an internal communication campaign was designed to invite team members to reflect, discover and grow, turning this conversation into an opportunity to analyse the year gone by, know themselves better, identify strengths and areas for improvement, and define the next steps to continue their development within the company. This initiative is supported by training resources on the GoodHabitz platform, designed to foster self-reflection and continuous learning, reinforcing our commitment to offer tools that drive the personal and professional growth of our team members.

As a result, and as of the date of publication of this Report with the process still underway, a 81%participation rate has been achieved. This rate covers the entire target audience of the process, demonstrating its continued relevance.

% participation of team members in TFY

	2025			2024		
	Female	Male	Total	Female	Male	Total
Top Management	72.4 %	76.2 %	74.8 %	93.6 %	91.7 %	92.4 %
Middle Management	75.4 %	77.1 %	76.3 %	94.3 %	93.4 %	93.8 %
Staff	81.8 %	81.6 %	81.7 %	93.9 %	94.0 %	94.0 %
Total	**80.7 %**	**80.7 %**	**80.7 %**	**94.0 %**	**93.8 %**	**93.9 %**

Identification and development of internal talent

At MHEA, we have a talent identification and development process that analyses not only sustained performance over time, but also the potential and ambition of people in key positions within the Company.

In addition, internal development programmes were launched for some of the key operational roles, based on the growth needs of the business. These programmes are designed to develop both the knowledge and the skills of participants, with the aim of ensuring a successful internal transition to a new position within the Company. Specifically, the following programmes have been launched during 2025:

Internal Development Programmes:

- **Ascent Graduate Development Programme:** The Ascent programme is the Minor Hotels global initiative aimed at graduates, designed to transform new graduates into the next generation of leaders. This programme is open to both external candidates and to team members who have recently graduated from an international hotel management school and wish to develop their career at an international level.

  This year with have 5 participants at Anantara luxury establishments. The programme has a duration of 18 months, during which participants complete rotations in different departments before specialising in one specific department which they choose, after successfully completing different assessment phases during the programme and submit their final project. In addition to the on-the-job training, participants receive expert mentoring, following a coaching process to guarantee their development and take part in key training that prepares them to take on leadership positions on completing the programme. With the aim of preparing those who are to accompany the key roles that are accompanying participants in the Ascent programme, Hotel Managers and Hotel People Managers have received training on their coaching skills. This has been provided with the support of the Asian Institute of Hospitality Management (AIHM), reinforcing our commitment to developing leadership and creating an internal coaching culture.

- **Crossing Borders Programme:** this is an exchange programme between countries that allows participants to develop knowledge in a hotel other than their own, located in another country, enriching their development with a 3-month international experience. In 2025, 14 team members have participated in 7 exchanges in Europe.

- **Internal development programmes for potential hotel department heads:** With the aim of fast-tracking the career of internal profiles to reach hotel department head positions, this 22-week programme takes place in two phases: leadership of an improvement project in another hotel and acting as assistant to the head of a tutor department in a training hotel. This includes theoretical preparation, gamification, coaching and mentorship, promoting practical learning and collaboration. In 2025 there were a total of 22 participants in Europe.

- **Internal development programmes to be a Hotel Manager:** This programme combines in-person training, coaching, simulations and on-the-job learning under the 70-20-10 model, with the aim of preparing leaders capable of undertaking management responsibilities in different brands and countries, fostering mobility and integral development of technical and leadership skills. In 2025, 9 team members participated in Europe.

- **Horizon GM Excellence Programme:** To support the Minor Hotels global talent retention strategy and the opening of new hotels, this programme is designed to create Hotel Managers and prepare them to become high-impact leaders in the framework of an international career.

BECOMING A GM (GENERAL MANAGER)

The position of hotel manager is fundamental. The manager acts as the brain that ensures the efficient running of the hotel, combining a variety of complementary professional skills ranging from problem solving to empathy. For all these reasons, a development programme is in place for this specific position.

The hotel manager is responsible for overseeing all operational aspects of the hotel, from hiring all team members to scheduling maintenance or creating new revenue management strategies, ensuring that all departments coordinate and work together effectively.

Over a 12-month period, plus a 6-month mentoring period, the future GMs enjoy a broad and holistic training programme, focusing on learning about leadership and group coaching. They also work on other key skills such as corporate values and culture, communication, quality, customer experience, team management and emergency management, among others.

This internal development programme for future hotel managers reflects the Company's commitment to internal promotion as the backbone of the business, as the General Manager position is considered one of the most strategic.

- The programme offers practical learning and inter-regional exposure and coaching and mentoring sessions with senior leaders. It also includes specialised academic education in the sector. This programme will have a length of 7 months and 5 MHEA hotel managers will participate in it.

- **Minor's Executive Leadership Acceleration Program (M-LEAD):** The M-LEAD programme is an initiative designed to give members of the management team individual capabilities, transformational abilities and strategic skills to lead business transformation processes, with the aim of improving both operational and financial performance. In 2025, 5 members of MHEA's Management Committee participated.

Talent attraction

With the aim of promoting the employer brand, as well as the job and career opportunities we offer and, therefore, our contribution to the employability of young talent in the sector, in 2025 we participated in more than 142 job fairs and events at universities and hospitality schools worldwide.

In 2025 we have reinforced our presence at universities, business schools and vocational training centres in different countries, with the aim of attracting and connecting with the best young talent.

These activities not only allow us to identify future professionals, but also to strengthen our employer brand, encourage innovation and establish closer ties with the education community, ensuring that we are represented in the main education and training forums in the sector. Most of the visits to universities and schools took place in our main markets: Italy, Spain, Portugal, Germany, France, The Netherlands and Argentina.

We have also participated in new job fairs at prestigious schools to meet the growing need for young talent that wishes to pursue a career in luxury hotels, a segment in full expansion in our business model. Other activities Other activities were also carried out with these schools, such as welcoming and receiving their students for internships in the Company with the aim of raising awareness of the professional opportunities we offer, and in this way show our value proposition. We have also collaborated in supervising and mentoring these students' projects related to the current challenges.

In 2025, the new (ATS, Applicant Tracking System) recruitment model was launched in the Talent platform for the entire Europe and Americas region. This initiative has allowed us to centralise all selection processes in a single platform, and therefore to facilitate standardisation of practice, provide a smoother process for publishing vacancies, integrate with different job portals, providing a modern and uniform experience both for external candidates and for team members.

From the start of the project, the adoption of the tool and alignment of the associated processes have been conceived as a key level of change management, placing special focus on accompanying the People team ans hiring managers in this transformation.

This new ATS is not just a tool for publishing job offers, but a collaborative work platform for recruiters and hiring managers, which has made it possible to implement a single shared selection model in all MHEA countries.

The new careers portal associated to the ATS has also been defined and launched, from which external candidates can consult and apply for our vacancies in a simple and intuitive manner, with one click on their mobile.

This has represented:

- A boost to the employer brand in relation to external talent, showing the scope and impact of these solutions to attract talent in a highly competitive market.

- A driver of internal mobility,, allowing team members access to opportunities in different brands, cities and countries, favouring their professional development and boosting talent retention.

nhow Amsterdam Rai
Amsterdam, Paises Bajos

S1-14: Health and safety metrics

Health and safety of team members

At Minor Hotels Europe & Americas, we understand that offering people a safe and healthy working environment is an absolutely necessary requisite in carrying out our activity.

In 2023, we launched the Health and Safety Policy at corporate level, which establishes the general framework for action in the area of health and safety at work, notwithstanding the various local and sector-specific regulations that may be approved. It includes the general principles that ensure a model for the management of occupational health and safety at work, as well as the wellbeing in the workplace in the daily activities of all our team members. This policy highlights aspects such as the continuous integration of occupational risk prevention into the Company's general management system, the assessment of risks and hazards related to occupational health and safety, the guarantee of a safe working environment, the training of team members in health and safety matters, and the establishment and promotion of close working relationships with the various competent public and private administrations.

In this context, and aware of the importance of ensuring the health, safety and wellbeing of team members as they perform their professional activities, we have started to design a Corporate Occupational Health and Safety Management System based on ISO 45001:2018 standard and the World Health Organisation's Healthy Workplace Model.

In 2025, work has been done on the design and development of the Global Management System for health, safety and wellbeing at the workplace, a framework for establishing uniform criteria in relation to health and safety at work in all the countries where we operate. This system defines the principles, processes, responsibilities and minimum standards applicable in the organisation, guaranteeing a common preventive approach aligned with international best practice.

The model has been designed with a high degree of flexibility, so that it can be adapted to the legal and regulatory requirements of each territory without losing operational coherence or technical consistency. Through this global system, the essential processes of preventive management are structured, including risk identification and assessment, training and information on health and safety, health monitoring, emergency and incident management, the use of personal protection equipment and the coordination of business activities.

The integration of occupational health in the Company's activities is seen in programmes and action plans in hotels and offices in different countries.

Occupational health and safety management is essential for the wellbeing of our team members. The implementation of a health and safety system helps us to protect the people in the organisation and to create a safer and healthier working environment.

However, this does not exclude us from facing certain challenges. One of them is the difficulty in achieving work-life balance, due to the long working hours that are a feature of the activity, which can affect the physical and emotional wellbeing of our team members.

In addition, the absenteeism in this sector has an impact on our efficiency and represents a risk to overall performance.

Despite these challenges, there are opportunities for improvement. Optimising our risk prevention processes and promoting a proactive safety culture would allow us to reduce risks, increase engagement and improve the satisfaction of our team members.

Tivoli Doelen Amsterdam
Amsterdam, The Netherlands

Accident rates and occupational diseases

In 2025, all regions have reported information on workplace accidents and occupational diseases. None of them has caused the death of a team members in the performance of their duties.

As a result of workplace accidents and occupational diseases in 2025, a total of 10,629 lost work days for team members has been recorded.

Accidents

	Team members - personnel of owned and leased hotels	Personnel of managed and franchised hotels
	2025	
Accidents with and without sick leave*	634	183
Accidents with sick leave*	417	113
Recordable accidents**	554	136
	2024	
Accidents with and without sick leave*	657	172
Accidents with sick leave*	387	123
Recordable accidents**	691	150
	Variation (%)	
Accidents with and without sick leave*	-4%	6%
Accidents with sick leave*	8%	-8%
Recordable accidents**	-20%	-9%

** in-itinere accidents excluded*
*** Accidents with and without sick leave, excluding first aid*
****including staff of franchise-managed hotels.*

Occupational diseases

	Team members - personnel of owned and leased hotels	Personnel of managed and franchised hotels
	2025	
Occupational diseases with and without sick leave	116	1
Occupational diseases with sick leave	32	0
	2024	
Occupational diseases with and without sick leave	85	14
Occupational diseases with sick leave	24	12
	Variation (%)	
Occupational diseases with and without sick leave	36%	-93%
Occupational diseases with sick leave	33%	-100%

In the course of 2025, we have recorded 28 team members with occupational diseases. It should be noted that most of these are related to the musculoskeletal system, epicondylitis or tendinitis.

Days lost through accidents and occupational illness *

	Team members - personnel of owned and leased hotels)				Personnel of managed and franchised hotels
	2025				
	Female	Male	TBD	Total	Total
Accidents	4,433	4,571		9,004	2,981
Diseases	499	1,126		1,625	
Total	**4,932**	**5,697**	**0**	**10,629**	**2,981**
	2024				
Accidents	4,360	5,211		9,571	2,335
Diseases	352	849		1,201	427
Total	**4,712**	**6,060**	**0**	**10,772**	**2,762**
	Variation (%)				
Accidents	1.67%	-12.28%	-12.28%	-83.02%	27.67%
Diseases	41.76%	32.63%	32.63%	35.29%	-100.00%
Total	**4.67%**	**-5.99%**	**-5.99%**	**-1.33%**	**7.93%**

**Data for MHEA's own employees excluding extras.*

Accident and occupational disease rates

	Team members - personnel of owned and leased hotels	Personnel of managed and franchised hotels
	2025	
Frequency Index (FI)* of work accidents	22.95	31.23
Frequency Index (FI)* of recordable work accidents	20.06	23.21
Frequency Index (FI)* work accidents with sick leave	15.10	19.28
Severity Index (SI)** workplace accidents	0.33	0.78
	2024	
Frequency Index (FI)* of work accidents	24.52	33.81
Frequency Index (FI)* of recordable work accidents	25.79	29.49
Frequency Index (FI)* work accidents with sick leave	14.44	24.18
Severity Index (SI)** workplace accidents	0.36	0.46

	Variation (%)	
Frequency Index (FI)* of work accidents	-6.41 %	-7.64%
Frequency Index (FI)* of recordable work accidents	-22.22 %	-21.29%
Frequency Index (FI)* work accidents with sick leave	4.54 %	-20.27%
Severity Index (SI)** workplace accidents	-7.62 %	69.92%

**Frequency Index (FI) = (number of work accidents or occupational diseases / hours worked) *1,000,000.*
***Severity Index (SI) = days of leave due to work accidents or occupational diseases / hours worked * 1,000*

Health and Safety Training

Through our Talent platform, training on Occupational Health and Safety has been boosted, providing a more dynamic, intuitive and realistic experience, that can be easily accessed from a mobile phone to make learning easier and more practical

Hours of training in Occupational Health and Safety

	2025	
	Team members - personnel of owned and leased hotels	Personnel of managed and franchised hotels
Number of team members trained	1,357	172
Number of programmes	19	19
Hours of training	4,132	485

Tivoli Doelen Amsterdam
Amsterdam, The Netherlands

HEALTH INITIATIVES

GENERALI Vitality

An initiative that offers access to health and wellness programme from GENERALI Vitality, where "taking care of yourself pays off". This initiative helps lead a more active life and rewards team members with gift vouchers from Amazon, El Corte Inglés and Adidas, among others, when they meet a weekly challenge.

MHEA Runners

Since 2022, the Runners initiatives has returned, aimed at promoting a healthier lifestyle and doing exercise. This year, registration for the 2025 Business Race in Madrid was funded. With this initiative, team members were invited to joint this team to train and take part in the races organised.

MHEA Bikers

After several years of inactivity, the MHE&A Bikers initiative has been relaunched with the XXXII Clásica de Valdemorillo, where team members from both Spain and the regional office compete in the Mountain Bike (MTB) discipline.

Fruit in the MHEA Regional Office and CRO

This year we have once again been enjoying fresh fruit in the Regional Office and CRO offices, from Monday to Thursday.

Employee Psychological Aid Programme

In Italy, a confidential online emotional support service has been implemented for the entire workforce. This resource offers team members voluntary access to mental health professionals to obtain psychological guidance and preventive support when there are psychosocial risks, reinforcing the corporate approach in favour of integral wellbeing and complementing the global occupational health, safety and wellbeing system.

Computerised H&S management tool

In Spain the Occupational Health and Safety management software tool '6 Conecta' has been implemented, which lets us digitalise and optimise management of occupational risk assessment and the implementation of preventive measures, as well as records of delivery of health and safety information, PPE, etc. In the first phase, the GMs of hotels have been trained in the use of this tool, and in 2026 such training is expected to be provided to hotel department heads.

S1-15: Work-life balance metrics

Wellbeing of team members

Flexibility and work-life balance

Work-life balance is one of the fundamental pillars of attracting and retaining talent. In line with our People Policy, we recognise and respect - whenever the business activity allows - our team members' right of digital disconnection, guaranteeing that outside their working hours their rest periods, time off and vacations, and their personal and family privacy are respected.

In recent years, our culture has evolved towards system of greater flexibility and work-life balance, thanks to the 'New Way of Working' project. This hybrid working model project started in the various offices in the region and is still ongoing, allowing team members to choose whether they wish to adhere to this working arrangement according to their needs.

In addition, to optimise process and become more agile, we have reinforced the importance of organising effective meetings through the "Effective Meetings" campaign. These initiatives have allowed the Company to continue operating with total normality, offering team members a better work-life balance and strengthening both the bond of trust and engagement.

MAIN WORK-LIFE BALANCE AND FLEXIBILITY MEASURES AND OTHER SOCIAL BENEFITS

Exams during working hours	With 48 hours' notice and proof of attendance..
Assisted reproduction techniques	Any team member undergoing assisted reproduction treatment has the right to take time off work, subject to justification.
Birth or adoption	• Guaranteed paid leave for procedures prior to international adoptions. • Possibility of 4 to 6 months leave of absence for persons in an international adoption process, keeping their job open. • Possibility of combining paternity leave with annual vacation leave, to facilitate the other parent's travel when the child is born outside Spain. All team members are entitled to paternity/maternity leave. In 2025, 0.23% of team members exercised these rights (0.33% women and 0.35% men). They are also entitled to leave for family reasons, such as carer's leave, in addition to parental leave.
Encouraging the hiring of women who are victims of gender violence	Priority in the recruitment of women who can prove they are victims of gender violence, under equal conditions.
Promotion of new technologies	Use and promotion of new information technologies (videoconferencing, etc.) whenever possible, to avoid constant travelling. In addition, in 2025 a campaign was launched aimed at all team members to encourage specific training to make the best use of new technologies.
Discount programme	Access to a programme of discounts and exclusive prices on a wide range of products, services and leisure activities online via the Coperama platform.
Fulfilment of an inexcusable duty of a public and personal nature	The time necessary to fulfil the duty is granted.
Virtual bank office	Virtual bank office, which offers financial products and services on advantageous terms to team members and former team members of the MHEA regional office. More than 130 team members from the head office and the CRO are already customers of this office.
Flexible working hours/work-life balance and compressed working hours	Flexible start and finish times. A compressed working week in summer and on Fridays throughout the year for team members in the regional office of Minor Hotels Europe & Americas where organisationally possible. In addition, a feature has been activated within Microsoft Outlook to limit the sending of emails outside working hours. Specifically, before sending an email outside of working hours, the team member is asked to assess whether it is really necessary to send it at that moment, or if they can wait until the following day within working hours.
Geographical mobility	Priority in geographical mobility for the purpose of caring for dependants (minors and family members).
Payflex	The Flexible Remuneration Plan, which is voluntary, is a personalised remuneration system whereby each team member in Spain can receive their total annual remuneration in a manner that adapts to their personal and family needs at all times, based on the products and services offered by Minor Hotels Europe & Americas: childcare vouchers, restaurant cards, transport cards, medical insurance, training or purchase of vacation days.
Language learning	Since 2023, all team members have access to an online learning platform for more than 50 languages. In addition, since 2020 they all have access to a platform for the development of different skills, including care for wellbeing from an integral perspective.

**Data in headcounts*
*** In accordance with the applicable legislation in the country where the team member is located*

S1-16: Compensation metrics (pay gap and total compensation)

Once again we have worked on calculating the pay gap. To do this, we have compared the pay for equivalent job categories, i.e. those performing the same function or holding the same position.

The overall figure for the pay gap is obtained as a ratio of the gross average hourly wages of women compared to the gross average hourly wages of men.

Ratio of hourly wages of women to men by professional category (%)*

	2025	2024
Top Management	22.9 %	25.3 %
Middle Management	3.7 %	4.4 %
Staff	1.9 %	2.4 %
Total	**8.3 %**	**9.0 %**

*Measured as: [(average gross hourly wage for men minus average gross hourly wage for women) / average gross hourly wage for men] * 100.*

Average gross hourly wage is calculated by adding the fixed and variable compensation of each team member and dividing by the average number of hours worked. The average hours worked are calculated based on the theoretical average of 150 hours worked per month, with a total of 1,800 hours per year.

NH Amsterdam Schiphol Airport
Amsterdam, The Netherlands

This calculated analysis of the pay gap has served to show that the pay gap increases in top management, mainly due to the seniority of men in this type of post. At MHEA we have made a commitment to minimise this gap and, to that end, we will continue to work on adopting the most appropriate measures and procedures and on increasing the presence of women in management positions.

This situation offers a great opportunity to carry out a more in-depth analysis of the different groups, not only women, and to establish as a priority the continuation of the long-term project of truly managing team member diversity in all its aspects and supporting their professional development.

Average remuneration by gender and professional category (in €)

	2025			2024			Total Variation (%)
	Female	Male	Average	Female	Male	Average	
Top Management	98,715	122,650.26	113,648	93,821	125,515	113,842	-0.2%
Middle Management	48,365	50,231	49,343	46,255	48,387	47,380	4.1%
Staff	26,335	26,757	26,535	25,744	26,388	26,051	1.9%
Total	**30,190**	**32,913**	**31,508**	**29,148**	**32,036**	**30,555**	**3.1%**

** The remuneration figure corresponds to the gross annual fixed salary plus variable pay.*

Average remuneration* by gender and age (in €)

	2025			2024			Total Variation (%)
	Female	Male	Average	Female	Male	Average	
<30 years	25,115	24,520	24,840	25,008	24,319	24,691	0.6%
30-50 years	32,355	33,980	33,159	31,407	34,154	32,795	1.1%
> 50 years	33,434	42,307	37,815	32,318	41,010	36,614	3.3%

** The remuneration figure corresponds to the gross annual fixed salary plus variable pay.*

Every year we measure the annual compensation ratio as this allows us to evaluate wage equity and competitiveness within the organisation and in relation to the market.

This indicator helps us identify possible gaps between different professional categories, and ensure that the compensation structure is fair and aligned with our remuneration model.

Total annual compensation ratio by professional category

	2025				2024			
	Americas Region	Northern Europe Region	Southern Europe Region	Regional Office	Americas Region	Northern Europe Region	Southern Europe Region	Regional Office
Top Management	6.93	5.70	6.59	5.80	3.96	5.89	6.45	8.17
Middle Management	12.40	3.62	5.63	2.03	7.09	3.64	6.11	2.10
Staff	7.86	3.57	8.21	2.27	9.06	3.65	9.54	2.21
Total	**35.24**				**50.61**			

OUR REMUNERATION MODEL

At MHEA, the remuneration policy applied has no gender bias and is established objectively. Remuneration, in general terms, is made up of two different elements: fixed cash remuneration and annual variable remuneration.

Fixed remuneration mainly reflects the team member's experience and responsibility in the Company. Variable remuneration is aimed at measuring compliance with individual and Company objectives (MBO) which are shared by team members that perform their activities in the same functional areas. and how they do so (performance evaluation - TFY).

In Spain, we also offer a flexible remuneration plan that allows team members to use part of their remuneration for transport passes, childcare vouchers, days off, restaurant cards, health insurance, group life and savings insurance or external training, benefitting from special prices and tax advantages.

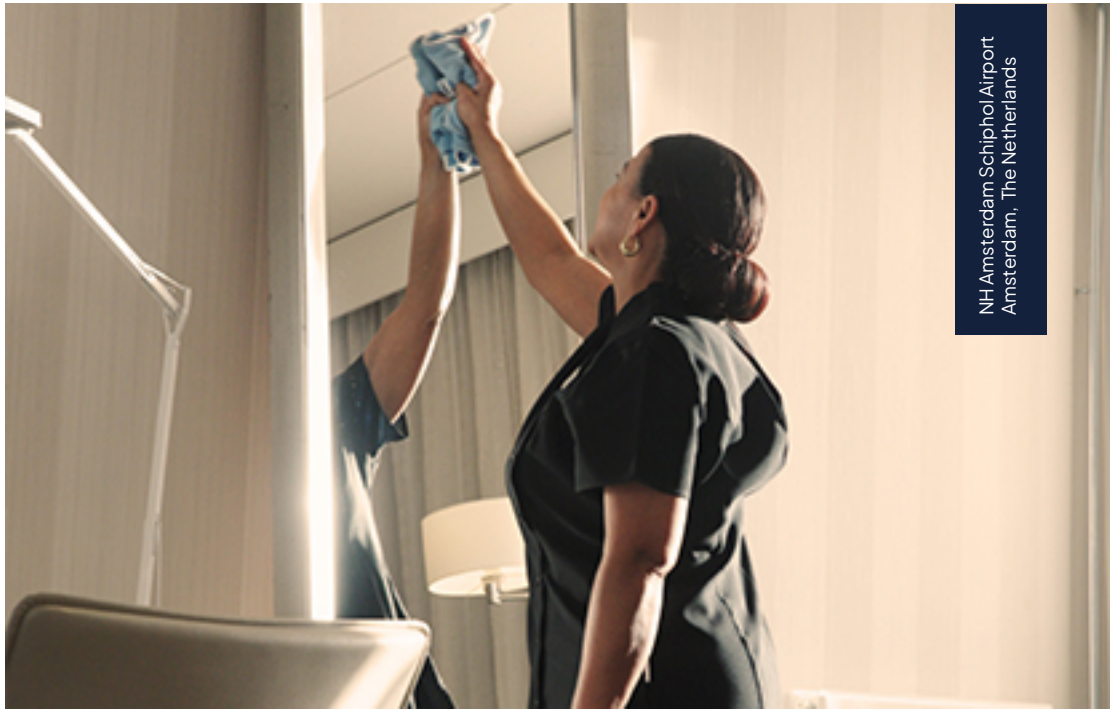
S1-17: Incidents, complaints and severe human rights impacts

In 2025 we have not recorded any workplace incidents or serious human rights incidents that have resulted in material sanctions, fines or compensation.

Through the whistleblowing channel, 2 cases related to the working environment were confirmed. These include complaints about inappropriate discriminatory comments.

A case was also reported in which the supervisor abused their authority in their behaviour towards team members, generating an uncomfortable working climate and creating a negative effect on the team.

For more detailed information on this matter, see the following sections: *Protection of Human and Labour Rights* and *Whistleblowing Channel, Whistleblower protection*



NH Amsterdam Schiphol Airport
Amsterdam, The Netherlands

ESRS S2 - WORKERS IN THE VALUE CHAIN[41]

Training, talent management and professional development

ESG	Topic	Sub-topic	Impacts, risks and opportunities	Key performance indicators	Impact, Risk and Opportunity Management
S	**Workers in the value chain**	**Training, talent management and professional development of workers in the value chain**	The absence of adapted training and development programmes can generate skill gaps that have a direct impact on our performance. This reduces our capacity to respond to market demands and places both service quality and brand reputation at risk. In the long term, these shortcomings not only affect our standards, but can also affect the profitability of the business.	▸ Training hours - (▲ vs. 2024) ▸ % participation in performance evaluations - (▼ vs. 2024)	▸ *S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions*

strategy

ESRS 2 SBM-2 Interests and views of stakeholders

Details of the interests and views of stakeholders can be found in the following section: *SBM-2: Interests and views of stakeholders*.

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The impacts, risks and opportunities identified for this type of workers arise in relation to training and talent management. Details of these impacts, risks and opportunities and their interaction with strategy and business model can be found in the following section: *IRO management strategy for the material topics "Workers in the value chain" - ESRS S2. WORKERS IN THE VALUE CHAIN.*

[41] *In accordance with the definitions set out in the glossary of terms in Annex 2 of Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 and the provisions of the aforementioned Regulation, the Company has carried out a review of the terminology used to refer to both its own workforce and workers in the value chain. Considering the latter, three major types of value chain workers were identified: 1) Employees of hotels under management and franchise arrangements; 2) Sub-contracted services and; 3) Other suppliers.*

As a result of the double materiality analysis, the first type (Employees of hotels under management and franchise arrangement) was found to be material from the perspective of "Training and skills development". This chapter therefore focuses on strategy and IRO management from this perspective. For further details on the analysis performed, see section: "Team members at Minor Hotels Europe & Americas" and "Sustainability matters not material for MHEA".

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

S2-1 – Policies related to value chain workers

Details of the policies relating to workers in the value chain can be found in the following section: *Policies for managing material IROs related to workers in the value chain (workers at hotels under management and franchise arrangements)".*

At MHEA we promote application of the People policy (consolidated scope) in all the hotels that operate under our brands. We promote the adoption of these principles in companies in which we have a stake, even if we do not exercise control over their management or have a majority shareholding.

S2-2 – Processes for engaging with value chain workers about impacts

Employees in managed and franchised hotels have access to the same tools to raise concerns as employees in owned and leased hotels. These include the Team Member Suggestion Box, the Engagement Survey and Engagement Pulse and the whistleblowing channel (WhistleB) .

Details of the processes for engaging with employees of managed and franchised hotels (material workers in the value chain) can be found in the following section: *S1-2: Processes for engaging with own workforce and workers' representatives about impacts.*

S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

The processes to remediate negative impacts and the creation of effective channels for value chain workers to raise concerns or report negative impacts are described in section *S1-3: Processes to remediate negative impacts.* These channels provide assurance that their concerns are heard and dealt with appropriately.

S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action

In the double materiality process, we identified that training and talent management of employees in managed and franchised hotels were key to the Company's success. Good training not only improves the quality of service, but also ensures that the team works in a manner that is aligned with the brand's standards.

To avoid possible adverse situations, it is essential to carry out regular diagnostics that identify areas for improvement in terms of skills and offer specific training to assure compliance with corporate standards. Accordingly, workers at managed and franchised hotels have access to the Talent platform where, like team members of owned and leased hotels, they can take part in the online training offered by "*University*" and in in-person training sessions.

In 2025, a total of 3.572 workers in managed and franchised hotels used the training platform, reaching a total of 45,582 training hours. This means that the average number of training hours was 17.40, which is totally aligned with the ratios obtained for team members at owned and leased hotels, showing the commitment that, as a Company, we have to the training of all staff.

Training hours (hotel staff in management and franchise)

	2025	2024	Variation (en %)
Face-to-face training hours	28,548	21,860	30.6%
Online training hours	17,034	17,374	-2.0%
Total	**45,582**	**39,234**	**16.2%**

Talent management and the wellbeing of the employees of these hotels also play a fundamental role. For these workers, we carry out regular performance evaluations (*Time For You*) and work climate surveys (*Team Member Engagement Pulse*) that let us identify areas for improvement and act proactively.

% participation of team members in TFY (managed and franchised hotel staff)

	2025	2024	Variation (%)
Top Management	82.4 %	83.3 %	-1.2%
Middle Management	76.4 %	86.9 %	-12.1%
Staff	79.4 %	91.7 %	-13.4%
Total	**79.1 %**	**91.0 %**	**-13.1%**

We have also implemented recognition programmes, benefits and activities to improve employee satisfaction and motivation. These measures not only contribute to personal and professional development, but also have a positive impact on the quality of service offered to guests.

METRICS AND TARGETS

S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Targets related to workers in the value chain are aligned with the training and development targets set for the Company's team members. Priority is given to maintaining a high percentage of completed training and a high percentage participation in the working climate survey, ensuring constant feedback to strengthen wellbeing at work and promote a positive and motivating working environment.

05 CUSTOMERS

2.2

ESRS S4 - Consumers and end-users

At Minor Hotels Europe & Americas we provide excellent service and an innovative offering, and invite our customers to participate and get involved in ethical, social and environmental commitments

ESG	Topic	Sub-topic	Sub-sub-topics	Impacts, risks and opportunities	Key performance indicators	Impact, Risk and Opportunity Management
S	**Customer experience and service quality**	**Unique and sustainable experiences for customers**	Responsible commercial model Initiatives to improve the quality of the experience for individual customers Initiatives to improve the quality of the experience for business customers	A solid commercial model lace is fundamental in order to offer a quality service and enhance the customer experience. Without it, there is a risk of losing market share due to a failure to meet expectations. Implementing initiatives that improve the quality and experience of individual customers is essential in order to exceed their expectations and generate trust and loyalty. Failing to do so can lead to lower retention and damage the hotel's reputation. In addition, using digital platforms allows us to offer a more efficient and personalised service. Implementing innovative initiatives and tools to improve the experience of business customers can enhance quality, which is key to exceeding their expectations and promoting their loyalty and trust.	▸ Online bookings - (▲ vs. 2024) ▸ Transactions Vs Users - (▲ vs. 2024) ▸ Online check in - (▲ vs. 2024)	▸ *S4-4: Taking action on material impacts on consumer and end-users, and approaches to managing material risks: Responsible commercial model and unique and sustainable experiences for customers*
		Service quality, satisfaction and wellbeing	Visibility and quality perception Information-related impacts	Having systems in place that manage quality and customer satisfaction is essential to ensure optimal service and build guest loyalty. A low level of service makes it difficult to retain customers, affecting both revenue and reputation. The use of digital platforms also allows us to monitor opinions, optimise processes, and provide a more personalised and efficient experience. Effective customer service is key to managing requests and offering quick responses, enhancing the guest's experience and the hotel's reputation. Centralising incident management in a Single Customer Service Centre also avoids losing customers and promotes loyalty, driving continuous improvement of the customer care systems.	▸ Average quality score on external and internal channels ▸ Rate of response to recorded impacts - (▲ vs. 2024)	▸ *S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks: V*isibility and quality perception.
		Health and safety of customers	Health and safety measures Accessibility	Reinforcing health and safety measures is essential in order to prevent risks and protect customer wellbeing. Although these actions entail higher operating costs, they reduce incidents and strengthen confidence in the service, enhancing the hotel's reputation. Accessibility in our hotels drives inclusion and promotes equality, creating diverse and tolerant environments for all guests. This enriches the tourist experience, fosters respect and promotes cultural interaction.	▸ % of hotels with accessibility elements - (▼ vs. 2024)	▸ *S4-4: Taking action on material impacts on consumers and end-user, and approaches to managing material risks:* Health and safety measures for customers

Strategy

ESRS 2 SBM-2 – Interests and views of stakeholders

Details of the interests and views of stakeholders in relation to customers and end-users can be found in the following section: *SBM-2: Interests and views of stakeholders*.

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Details of material impacts, risks and opportunities and their interaction with strategy and business model in relation to customers and end-users are provided in the following section: *"IRO management strategy for the material topic "Customer experience and service quality"- ESRS S4. CONSUMERS AND END-USERS*

Impact, risk and opportunity management

S4-1 – Policies related to consumers and end-users

Details of our policies related to consumers and end-users can be found in the following section: *Policies adopted to manage "Customer experience and service quality"*.

S4-2 – Processes for engaging with consumers and end-users about impacts

Aware of the importance of ensuring effective engagement with our consumers and end-users, we have a dedicated customer service department. This communication channel is open and accessible, creating a space for establishing two-way communication, promoting transparency and building trust with our customers.

Through this medium, users can express their concerns and suggestions. In recent years, the use of digital tools has been promoted to facilitate the collection of information and participation through the internal surveys we carry out at MHEA. These surveys are aimed at users who have stayed in a hotel owned by the Company or who have posted a review on online platforms.

Details of the processes for engaging with consumers and end-users can be found in the following section: *Service quality, satisfaction and wellbeing*.

S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Details of the processes to remediate negative impacts and channels for consumers and end-users to raise concerns relating to Minor Hotels Europe & Americas can be found in the following section: *Information-related impacts*

Avani Rio Novo Venice Hotel
Venice, Italy

S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

As a result of our double materiality analysis, we have identified material impacts, risks and opportunities for both our Business-to-Business (B2B) customers and our Business-to-Consumer (B2C) customers.

These IROs holistically encompass all stages of our interactions with them, whether directly or through meta-search engines, travel agencies or other third parties that enable us to connect with end-users.

Among the aspects mentioned, it is especially relevant to have a well-structured commercial strategy aimed at meeting customer needs and expectations. We also recognise the importance of implementing effective loyalty programmes, as well as incorporating innovative tools that allow us to deliver memorable, tailored experiences for every user profile. Further details can be found in the section *"Unique and Sustainable Customer Experiences"*.

Furthermore, we emphasise the importance of monitoring and measuring satisfaction and quality levels. In today's digital era, a strong reputation and positive reviews are crucial for attracting new users, and therefore evaluating our guests' satisfaction helps us to identify areas for improvement. To this end, our hotel teams are always available to address any request, but for needs arising before or after a stay, we offer a dedicated customer service team that plays a key role in promoting customer satisfaction and loyalty. Details are available in the section *"Service Quality, Satisfaction and Wellbeing"*.

In addition, and aligned with the measures implemented over recent years, the materiality analysis has shown the importance of ensuring the wellbeing and protection of people during their stay with us. For this reason, we have developed several initiatives aimed at assuring their safety, which can be found in the section *"Customer Health and Safety"*.

Finally, it should be noted that the impacts, risks and opportunities identified from the perspective of information security and privacy are addressed in the material topic of *"Digital Transformation"*.

Unique and memorable experiences for customers

Responsible Commercial Model

Our commercial strategy is based on a Customer-Centric philosophy, built on the experience, specialisation and proximity we have developed with our customers over the years to deliver services of the highest quality. This approach enables us to better assess real opportunity costs at any given time, with an impact on the Company's global strategy and on the acceleration of our growth.

In recent years, we have led several projects focused on commercial optimisation and development with multiple objectives:

- Evolution of the commercial model, with a clear focus on the B2B segment, both by capturing this type of customer and their subsequent development and loyalty.
- Development and enhancement of our value proposition for the luxury segment, leveraging new hotels under the Anantara Hotels & Resorts brand, which is well-established and widely recognized in the market, along with the Tivoli Hotels & Resorts brand, as well as Minor Reserve Collection and The Wolseley Hotels, which have recently joined our brand portfolio.
- Commitment to capitalising on *technological advances* to ensure greater efficiency and provide our commercial teams with the tools necessary to improve the customer experience. In this way, the cohesion between the strong service culture we are noted for and the shift towards digitalisation increase our ability to identify new opportunities and drive growth as professionals, as leaders and as an organisation.

One of the most significant projects launched this year is *Minor PRO*. Minor PRO is Minor Hotels' dedicated space for B2B customers, companies and professionals, including event planners, business travellers, companies and travel agencies. It provides easy access to all our hotels, offering perfect stays and state-of-the-art event spaces and facilities.

As part of our strategy, we define the customer experience for each brand through five key pillars:

- Sustainability.
- Digitalisation.
- Personalisation.
- Efficiency and customer process simplification.
- Innovation and adaptation to consumer trends.

Our methodology for defining the customer experience always begins with an analysis of the customer journey and the identification of key "moments of truth," enabling continuous project redesign and implementation and monitoring of their acceptance.

We ensure the inclusion of all consumers and end-users who may be significantly affected by our operations, products, services and business relationships throughout the value chain. Regarding material negative impacts, we determine whether they arise from widespread or systemic issues in the contexts in which we operate, or whether they are linked to individual cases or specific business relationships. For further details on these matters, please refer to the section *"Service Quality, Satisfaction and Wellbeing."*.

MAIN INITIATIVES IN 2025

Click & Meet	As part of our ongoing commitment to the digitalisation of our services, the *Minor PRO* website for professionals continues to develop the Click & Meet tool, to book rooms online, as well as meeting and event spaces, providing real-time access to pricing and availability, and providing immediate confirmation of bookings for up to 20 people.
My Event Space	My Event Space is the tool that enables us to create customised websites for each event. This platform helps manage room blocks more efficiently, allowing our customers to check immediate availability at the negotiated rate, as well as access any information related to the event.
Duetto Dynamic Optimisations	Duetto is an advanced system for optimising demand in real time. f demand. Based on pickup, forecasts and historical data, it generates pricing recommendations aimed at maximising revenue. Thanks to Dynamic Optimisation, these recommendations are automatically sent to the TMS and connected channels every hour. This process optimises revenue, reduces the workload of our revenue managers and improves time-to-market.
Forecast Automation	The Forecast Automation solution combines more than 350 internal and external variables to predict the performance of our hotels. This solution relies on cutting-edge technology and advanced artificial intelligence models capable of forecasting hotel results on a daily basis for the next 365 days.

Initiatives to improve the quality of the individual customer experience

Online check-in and check-out

This constantly evolving initiative offers Online Check-In, Choose Your Room and Online Check-out. It gives customers full control over their stay, letting them complete the online check-in and check-out process digitally, and choose their room by exploring the hotel floor plan.

The online check-in service is available to all direct channel customers and several external channels such as Booking.com or Expedia. The online check-out service is available to all guests. Both services can be access from the website and the App.

In general terms, there is a significant increase in the main KPIs for both online check-in and online check-out compared with the 2024 results.

Regarding online check-in, there is a rise in the percentage of bookings that completed the OCI process, with an improvement of 0.6 percentage points over the total number reservations and an increase of 1.9 pp compared with the annual target.

Meanwhile, the key online check-out indicators also show positive progress versus the previous year.

NH Collection Milano City Life
Milan, Italy

This improvement is reflected in a 1.8 pp increase in the number of activations and a 2.7 pp rise in the ratio of completed OCOs over activations, reaching a final value of 9.3%.

Tablets in Reception

This option streamlines the check-in and check-out processes, improving touch points at both operational and experiential levels by digitalising these processes thanks to a tablet connected to the PMSEs offering the following advantages:

- Booking details, contact or billing information can be reviewed without having to print paper, and correcting any errors immediately.
- It is possible to update the GDPR policy and DISCOVERY from the tablet.
- The hotel register and police register (if applicable) can be signed using this device (digital signature).

In 2025 this process has become standard in more than 200 hotels in seventeen countries, including for the first time this year establishments not onnly in Europe, but also in Latin America (Mexico and Colombia).

Looking ahead to 2026., we will continue to support this project by initiating rollout of the Wireless Tablet project in selected establishments of all our brands, in addition to the luxury cluster hotels (where this project was implemented in 2025). Wireless Tablet lets the Guest Relations team carry out a much more experience-focused and personalised check-in and check-out in places other than reception.

Chromecast

The change in audiovisual media consumption is now a reality. Digital media is becoming increasingly important. To adapt to this trend, at Minor Hotels Europe & America we have made it standard for several of its brands to integrate Google Chromecast for Hotels into the TVs in the rooms. This solution allows guests to send content from their mobile phone, tablet or PC to the connected TV to watch their favourite digital content. In 2025 implementation of this project has continued, and it is now part of the standards in all our brands.

Mobile Guest Service

As part of the digitalisation and sustainability strategy, we continue to invest in Mobile Guest Service, which is present in 325 hotels of all brands. This service lets us digitise the information, services and functionalities that a customer needs during their stay at a hotel, and opens up another channel of communication or interaction between the customer and the hotel team. The platform includes:

- All the hotel information, and other useful content: guides and tips about the city, online press.
- Service reservations: spa, restaurant reservations, excursions.

- Possibility of making requests for: room service, additional services in the room, housekeeping, among others.
- Survey during the stay to assess the degree of satisfaction so far and attend to customers' needs immediately.
- Chat service with the hotel team.

The following improvements have also been made:

- Improved content.
- New front page design for the iStay Hotels brand.

Alexa for Hospitality

After its initial launch in four hotels in Spain in February 2024, six new hotels were added to the project in February 2025. As a result, we now offer the Alexa service in more than 1500 rooms in Spain.

This project, launched in collaboration with Amazon, seeks to explore how artificial intelligence can improve the guest experience, allowing them to control aspects such as lighting, temperature or in-room entertainment using voice commands. Alexa also offers information about hotel services and local recommendations, providing a more personalised and efficient experiences.

Pet friendly

A complete experience for guests travelling with their pets. This service offers guests the reassurance that travelling to an MHEA hotel with their pet is possible and comfortable, which is especially relevant today in light of the growing number of people who decide to travel with their pets.

Sensory branding

The experience department has created a musical ambience in hotels, varying according to the brand. A system is available to design music in order to generate comfortable and pleasant atmospheres in the hotels, and that also matches the values and attributes of each brand. The musical ambiences designed evolve in the course of the day, to create the perfect atmosphere for every moment, so that our guests can relax, work, eat or rest in a pleasant environment.

However, not only has work been done to define a musical identity, but an olfactory identity has also been developed, by creating scents for public areas of hotels, unique to each brand, to help generate a pleasant atmosphere and a brand recognition effect.

Brilliant Basics for rooms

In 2025, implementation of our Brilliant Basics (key products in the customer experience during their stay) for the NH Hotels and NH Collection brands has continued, particularly focused on aspects related to the bed experience, shower experience and the general stay.

New products have also been added such as:

- New television sets.
- New hairdryers.

All with the aim of continuing to elevate the experience for our guests.

Initiatives to improve the quality of the business customer experience

Launch of *Minor PRO.com*, our global brand for professionals

We have launched Minor PRO, our platform and brand dedicated to professionals, which integrates the B2B web, social media strategy and programmes aimed at the professional segment under a single identity. This initiative represents a step further in the new commercial strategy for Minor Hotels with a global and specific value proposition for B2B, designed to respond to the needs of businesses, meetings and events planners, luxury travel agencies and tour operators.

The launch involved staring up the minor-pro.com platform, the Minor PRO channels on social media and the B2B programmes: Minor PRO Business Programme, Minor PRO Rewards for Meeting Planners and, coming soon, Minor PRO Agencies Programme, as well as other programmes that will be added in the future.

Minor PRO lays the foundations for continuous innovation, driving the development of new features, services and initiatives that let us anticipate the changing needs of professional customers and reinforce a value proposition that is sustainable over time.

Avani Alonso Martinez Madrid Hotel
Madrid, Spain

Minor Business Programme benefits programme for professional customers

Minor PRO Business Programme is a programme created for companies and self-employed professionals offering exclusive benefits. The more nights they stay, the more benefits they will obtain. Among others, depending on the category and by booking on the Minor Hotels professional website (minor-pro.com), they will enjoy discounts of up to 25% on rack rates, discounts for parking, premium Wi-Fi service, late check out or early check in.

Value propositions for maximum personalisation and exclusivity in the segment: Full Buyout and Luxury Buyout

This is a proposition that allows customers to reserve an entire hotel or just a part of it for their exclusive use. A totally personalised experience that guarantees privacy, security and above all an unforgettable experience. This experience can also be enjoyed in one of the portfolio's luxury hotels for an experience where exclusivity, personalisation and privacy will be present at all times.

Meetings & Events value propositions to enjoy open-air spaces and unique settings: Outdoor Spaces and Singular Venues

Promoting the hotels through the spaces and areas available for outdoor events, whether it is a corporate activity or a creative team meeting, a reception or a social event. From terraces with mountain or sea views to urban enclaves, with rooftops, gardens and swimming pools, you will find the perfect place to organise a meeting or event.

In addition to outdoor spaces, the Singular Venues offer includes unique, surprising and original hotel spaces where unforgettable events and experiences can be created.. The offering includes hotels with the best locations that guarantee the success of corporate events.

Offers for long-stay business travellers: Extended stays

Extended Stays is a special offer for long stays of 7 nights or more, with discounts of up to 35% and additional benefits. The offer responds to new travel habits and the commitment to minimise the annual carbon footprint associated to transport in long-distance business trips.

Value proposition for specific segments or industries: INCENTIVES, ENTERTAINMENT & CONGRESSES

INCENTIVES is the value proposition that offers the services of hotels in the most exclusive destinations to companies and businesses wishing to incentivise and reward their employees or partners with an unforgettable experience.

CONGRESSES is the value proposition that brings a differential value to congress planners, offering them information on the destinations and exclusive services for attendees of major events, such as free access to Wi-Fi, business corner, luggage storage and discounts in other hotels of the chain in the same city.

Strengthening communication with our main professional customers by participating in professional events with them and the leading hotel industry fairs:

- **Fitur** is one the most important tourism fairs in the world. It was held in Madrid from 22 to 26 January 2025. At this year's event, we had the opportunity to meet up with customers, media and companies in the sector, sharing trends and presenting the latest developments, including the progress made in initiatives and in the sustainable business strategy.
- **Berlin Tourism Trade Fair (ITB**), held from 4 to 6 March 2025, once of the leading business platforms for the global tourist industry. There we met with customers and potential customers from around the world and addressed key issues for the sector, such as the application of artificial intelligence in tourism.
- **L.E Miami:** held from 19 to 22 May 2025, at this fair which combines business, creativity and lifestyle, over the four days of the event we had the opportunity to interact with key buyers, and hold one-on-one meetings with specialised agencies.
- **ATM Dubai**, from 28 April to 21 May 2025. During our participation we had the opportunity to strengthen strategic relationships, generate new business opportunities and present our proposition to a highly qualified international audience.
- **Imex Frankfurt** and **IMEX America** held from 20 to 22 May and 7 to 9 October, respectively; these are the most important trade fairs internationally in the MICE segment (Meeting, Incentives, Conferences, Exhibitions). At these events we were able to arrange meetings with buyers and potential partners, present our propositions and explore new business opportunities. Our attendance at these fairs reaffirms our commitment to drive our activity in the MICE segment and stay at the forefront of trends in the events, congresses and incentive travel sector.
- **Business Travel Show Europe** took place in London on 25 and 26 June. This event, the leading show in Europe for business travel, gave us the opportunity to find out the latest trends in business travel and MICE and interact with new customers.
- **Global Business Travel Association - GBTA** is convention focused on business travel, held in Dallas during the week of 21-24 July 2024. We participated as an exhibitor to promote our portfolio and strengthen our positioning in the Americas.
- **ILTM Cannes, Americas and Asia** – We were able to attend the various editions of one of the most important trade shows dedicated to luxury travel. During these events, we held meetings with buyers, travel agents and specialised media in this sector to present the hotels in the premium and luxury portfolio.

- **Minor International Roadshow**s - throughout 2025, we have participated in different roadshows in key international markets such as the USA, UK, Brazil, India, China and UAE, among others. At these events, the commercial teams worked in conjunction with regional colleagues to present our product to strategic local partners in these important markets.

In addition to the above-mentioned commercial activities, two exclusive events were created for customers, with very satisfactory results:

- **MINOR Luxury Summit:** is a prestigious event held at the Anantara Plaza Nice. This year we brought together directors and owners of the world's most influential luxury travel agencies to discuss strategies, trends and experiences in the high-end tourism sector.

Other initiatives to improve quality and experience

Culinary innovation

In our firm commitment to haute cuisine, innovation and the application of the latest trends in the sector, the process of innovating and developing exclusive culinary standards has been a constant for MHEA.

We maintain an exceptional culinary offering provided by chefs awarded 7 Michelin stars in total:

- Dabiz Muñoz, 3 Michelin stars with DiverXO at the NH Collection Eurobuilding hotel.
- Paco Roncero, 2 Michelin stars with Paco Roncero Restaurant, at the NH Collection Casino in Madrid.
- Tristán De Boer, 1 Michelin star, with his restaurant The White Room, at the Anantara Grand Hotel Krasnapolsky in Amsterdam. Jacob Jan Boerma, former chef with three Michelin stas, continues as culinary advisor to the restaurant.
- Paul Gamauf, 1 Michelin star and 17 Gault Millau points, at the EDVARD restaurant in the Anantara Palais Hansen in Vienna.

In line with the commitment to promoting a sustainable offer to its customers, we offer culinary options that respect the needs of our customers and the planet by:

- Promoting seasonal products.
- Promoting Healthy Food.
- Using environmentally-friendly packaging
- Promoting plant-based food.
- Adopting Free Food (products free of intolerances, trans fats and sugar).

Improvement in direct sales channels

At Minor Hotels Europe & America. we have demonstrated our commitment to excellence through a strategy that values direct channels for marketing our products and services. Our commitment goes beyond innovation; we work on adapting and personalising the experiences of the customers who use it to improve the service offered and usability.

Of particular note is the essential role of the hotels, the call centre and, above all, the website, which has played a crucial role in 2025, and has become the main digital acquisition channel.

nhow Lima
Lima, Perú

In 2025, the business generated by the Minor Hotels Europe & America website experienced remarkable growth, with a notable increase of more than 6% compared to the previous year. The web channel represented more than 15% of the Company's total sales in the B2C and B2B segment at the year end.

Minor Hotels Europe & Americas app

The approach of our *App* goes beyond being a basic service tool for customers. During their stay, customers can continue to use 'StayApp', an app specifically designed to enhance the hotel experience.

In line with our innovative spirit, the app acts as a laboratory where we test new concepts before scaling them up for mass use on multiple devices, such as online check-in and check-out, which lets guests check in digitally and select their room through a virtual map of the hotel.

Loyalty programme: GHA DISCOVERY

Importance of loyalty programmes

Loyalty programmes have become firmly established as an important business tool, considered to be an influencing factor when it comes to choosing a hotel. For us, the loyalty programme is a way of nurturing the relationship with our most loyal customers, encouraging them to come back, while at the same time helping the business to grow.

Benefits of Minor DISCOVERY

At MHEA we have had a loyalty programme for more than 20 years. Since 2022, we have participated in the Global Hotel Alliance (GHA) and its loyalty programme - GHA DISCOVERY.

This means that more than 13 million Minor DISCOVERY members and the 342 hotels in 31 countries of Minor Hotels Europe & Americas are part of one of the ten largest loyalty programmes in the global hotel industry, with a total of more than 33 million members and 850 hotels in 100 countries that form part of the Alliance.

The programme has four categories: Silver, Gold, Platinum, Titanium and multiple ways to progress and benefits from the first stay where members can earn and redeem DISCOVERY Dollars (D$), the global rewards system where 1 D$ equals 1 USD.

In addition, members can access 'Live Local', the Local Offers & Experiences proposition that offers unique and exclusive moments beyond the destination, now available across the Minor Hotels Europe & Americas portfolio.

As part of the alliance, we have access to a new customer market and cross-brand revenue opportunities, while offering new travel experiences to programme members.

Global social impact of the loyalty programme

For GHA DISCOVERY. social awareness and environmental sustainability are essential values. It therefore offers its members the opportunity to donate their Discovery Dollar (D$) points to charities supported by the member brands.

For Minor Discovery at MHEA, we selected the Make-A-Wish International Foundation as the charity of choice in 2025, enabling it to receive donations in the value of US$ 9,587 (approximately € 8,170) from GHA Discovery related bookings made at NH and NH Collection hotels.

GREEN COLLECTION Programme

Green Collection is the portfolio of hotels of the GHA DISCOVERY loyalty programme that show their commitment to the protection of the environment, recognising hotels that are pioneers in sustainable practices and initiatives that protect the natural environment and benefit the local communities where they operate.

Each Green Collection property has obtained at least one globally recognised certification from leading organisations such as EarthCheck, Green Growth 2050 and Green Key. Green Collection lets the 33 million members of GHA DISCOVERY make informed and responsible travel decisions based on their values, beliefs and priorities. 64 hotels in the portfolio have been included in the GHA Discover Green Collection programme.

Green Stay Program

In order to continue to contribute to sustainable objectives and to join the common challenge of combating climate change on a global scale, our Green Stay service is available in all the hotels that operate under our brands.

The Green Stay service aims to align the Company's activities with our sustainability commitments. Through this initiative, we offer our customers staying more than one night the option to decline room cleaning services, helping to conserve water, energy and other resources. As a reward, we offer them a voucher for a free drink for each day they participate in this initiative.

In addition, QR codes are included in the communication materials in the rooms and bathrooms regarding the use of towels and additional personal items, promoting energy savings as well as providing faster, more transparent and more efficient digital communication.

Responsible customers

As part of our commitment to sustainability, we seek to engage and involve customers in sustainable initiatives, whether by creating opportunities for social contribution or by promoting environmentally responsible behaviour.

In a changing and challenging environment, we adapt our business model to the new challenges facing the hotel industry, with customers who are increasingly aware and conscious of the services they are demanding.

E-MOBILITY SOLUTIONS

We have alliances and partners that allow our customers to have greener transport alternatives: bicycle hire or electric vehicle charging points. Sustainable mobility

F&B SOLUTIONS

We encourage the use of seasonal products, as well as local and km0 products. *Culinary innovation*.

SUSTAINABLE MEETINGS & EVENTS

We calculate and offset the carbon footprint attributed to the most important events held in the hotels. *Meetings and Events*.

ONLINE CHECK IN AND CHECK OUT

We offer the FASTPASS service, which allows guests to check in and check out quickly and securely online, reducing paper consumption. We also have tablets installed at reception to further digitise the process. *FastPass and Smarts tablets in reception*.

MORE SUSTAINABLE ASSETS

We are working to develop more sustainable properties thanks to the building certification programme, as well as the incorporation of sustainable inputs into construction, particularly through the implementation of more energy efficient elements . *Environmental certification programme and more sustainable assets.*

GREEN STAY

We offer guests staying longer than one night the option of declining the room cleaning service, thereby helping to reduce the use of non-renewable resources. *Green Stay*.

CIRCULAR ECONOMY MODEL

We integrate circular economy models into our operational processes. We have alliances that allow us to offer services and products with a longer life cycle. *Waste management and Circular economy*.

TOURIST GUIDES

We offer our customers tourist guides and points of interest via the Mobile Guest application and QR codes. Thanks to them, we promote responsible tourism. *Mobile Guest Service*.

REDUCTION OF SINGLE-USE PLASTICS

We operate under the commitment to reduce single-use plastics. In this regard, we have implemented a number of measures, notably the replacement of amenities. *Reduction of single-use plastics*.

Service quality, satisfaction and wellbeing

We work on continuously improving the quality of our services in order to guarantee unique and memorable experiences for our customers.

Monitoring and ensuring the quality of the products and service standards is essential to minimise the negative impacts and risks associated to customers and end-users, as well as to enhance and maximise the positive impacts and opportunities identified.

To this end, it is essential to monitor perceived quality. The Quality Managers of each region visit a representative sample of hotels, prioritising those where areas for improvement have been detected. The aim is to design action plans and implement the necessary corrective measures to guarantee the established standards.

"We work on continuously improving the quality of our services to guarantee unique and memorable experiences for our customers".

"Review Pro" continues to be our external software used to manage quality and help us to improve our customers' experience. The tool lets us montor customer reviews through internal channels (customer surveys) and external channels (online platforms such as Booking.com, TripAdvisor, Google) among others.

The tool provides an all-in-one, real-time dashboard to measure and respond to guest feedback. It also includes a specific semantic analysis function that makes it possible to analyse the concepts that have the greatest impact on guests, as well as a specific section to facilitate comparison and evolution with the competition.

Main quality indicators

	2025	2024	Variation (%)
Internal channels: customer survey evaluation			
General	8.6	8.5	1.2%
No. of customer survey ratings	168,163	147,389	14.1%
External channels: online platforms evaluation			
General	8.7	8.6	1.2%
No. of customer survey ratings	423,611	459,797	-7.9%

Furthermore, in order to maintain the high standards of quality and customer satisfaction, in 2025 we have continued to strengthen the role of "Quality influencers", who have become a fundamental pillar in our quality network as ambassadors of the Company in their sphere of influence and provide support to Quality Directors in the different regions.

To carry out these controls, and the quality visits focused on the customer experience and the internal self-evaluations of each hotels, we have incorporated the use of SafetyCulture.

This tool, based on digital checklists, facilitates the smooth, structured and efficiency performance of inspections.

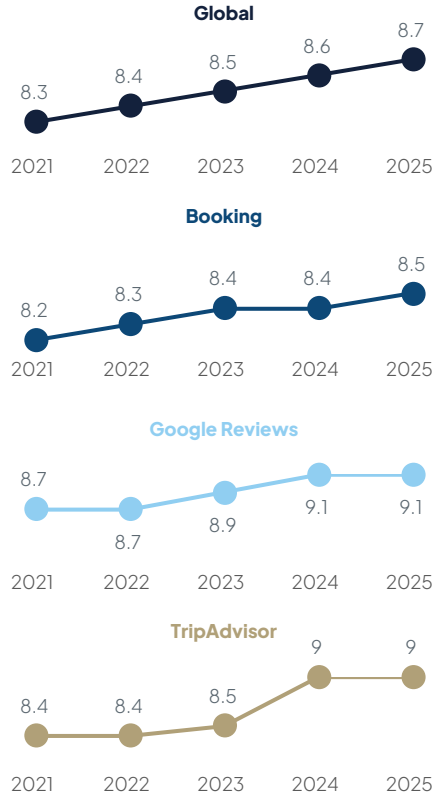
Impacts on visibility and Quality perception

In addition to all the information gathered by the Review Pro quality tool, at Minor Hotels Europe & America we have continued to promote the use of the internal Advance Quality Report tool to provide teams with more detailed quality metrics.

Some of these functionalities include helping to identify the areas that have the greatest impact on the customer experience, performing analysis and forecasting, relating ADR and occupancy data to quality results, monitoring targets and benchmarking between hotels.

These efforts, and many others, have made the global perception of quality through external channels grow by +0.1 points compared to the previous year to 8.7, and rising for the fifth year in a row.

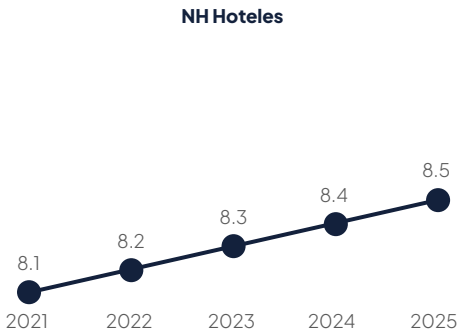
Quality rating of Minor Hotels Europe & Americas on external channels

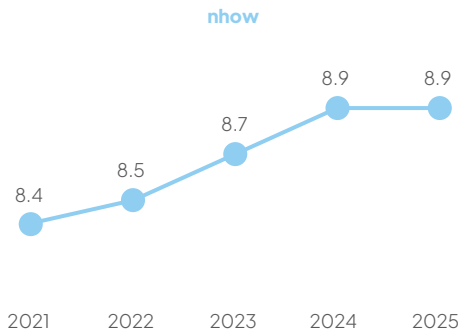


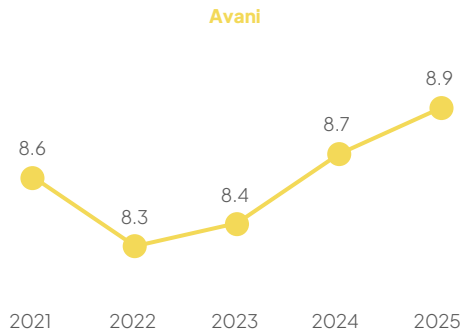
Looking at the online perception data by brand, the growth of Anantara stands out with +0,2 points and Tivoli, Avani and NH Hoteles with +0.1 points.

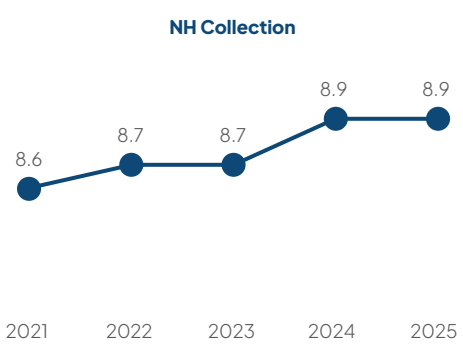
Anantara is the most highly rated brand, followed by Tivoli, Avani, NH Collection and nhow in second place (8.9).

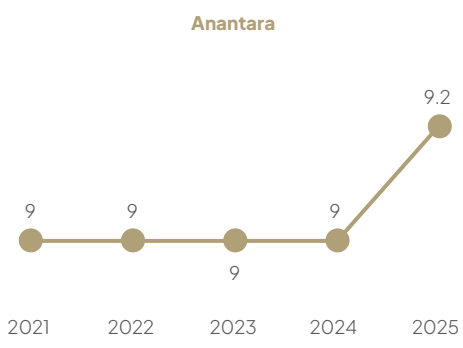
Quality rating of Minor Hotels Europe & Americas on external and internal channels

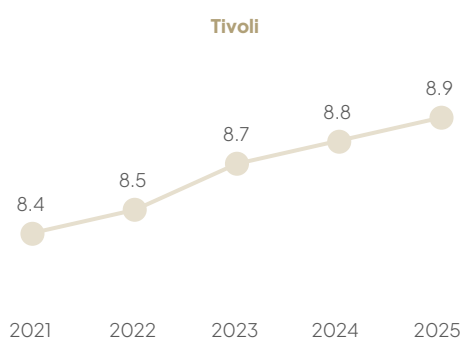












Information-related incidents

Central Customer Service Centre: Customer Care area

The Central Customer Service Centre (CUAT) provides support to hotels and to customers. Dividend into Customer Care, Minor DISCOVERY and VIP Desk, it is responsible for providing information about the Company and its hotels, answering queries, managing bookings and dealing with customer requests.

The Central Customer Service Centre receives information through various channels in which our agents respond in more than 7 languages.

All the information received, which is of great value, is analysed in order to improve our services.

In 2025, the CUAT has continued to consolidate its progress by increasing its response capacity and improving service levels.

In addition to the complaint tools described above, there are official complaint forms in accordance with the legislation in force in each country.

In 2025, Customer Care has managed a total of 37,530 contacts from the Central Customer Service Centre (whether congratulations, requests, suggestions, complaints...), providing a response in all cases.

TOOLS FOR MONITORING THE CONTACTS RECEIVED

SAP Customer Care module	This is a module that lets every interaction with the customer be recorded from the moment the complaint is received. The customer can manage their complaint through a variety of channels: e-mail, telephone, website, hotels, social media (for more contact details: *customer service*). The types of contact are divided into comments or suggestions, complaints, congratulations, requests, claims or technical incidents.
Zendesk	This is a tool that makes it possible to receive private comments from customers via social media (Facebook, Twitter) and reply to the customer via the same platform. In some cases, the customer is also asked to send all comments to the customer service email address if more information is required to process their query, complaint or other comment.
Review Pro	This is a tool that makes it possible to monitor customer reviews through internal channels (customer surveys) and external channels (online platforms such as Booking.com, TripAdvisor, Google and others). The tool provides an all-in-one, real-time dashboard to measure and respond to guest reviews.

Contacts received by Customer Care*

	2025		2024	
	No.	%	No.	%
Comments/Suggestions	4,385	12 %	4,656	13 %
Congratulations	3,594	10 %	2,126	6 %
Complaints	12,027	32 %	10,455	29 %
Information requests	17,524	47 %	18,731	52 %
Total Contacts		**37,530**		**35,968**

**The scope of this data includes all hotels in the portfolio (owned, leased, managed and franchised hotels)*

Resolution provided by contacts received

	2025	2024
Response to suggestion/request/comments	33,346	32,552
Discovery Compensation (D$)	36	17
Discovery Charge	8	8
Letter of apology	1,558	1,530
Response from the hotel	601	699
Refund	66	47
Discount voucher	198	267
Thank you letter	1,670	805
Free upgrade	1	2
Free night	9	3
Free breakfast	4	5
Response from the legal department	3	1
Others		0
Mistake*	30	32
Total	**37,530**	**35,968**

**Technical issues – resolution provided by IT.*

Customer Health and Safety

At MHEA we remain committed to ensuring a safe stay by promoting health and safety globally and in each of our hotels and restaurants. To fulfil this commitment, we are supported by specialist technicians and collaborating companies in all the processes, from cleaning and disinfection to food safety

We ensure that all food preparation and service procedures comply with international Hazard Analysis and Critical Control Point (HACCP) food and beverage standards. Furthermore, kitchens and kitchen equipment are sanitised according to hospital protocols, ensuring proper disinfection and decontamination at all times. We also have an international agreement with Diversey, an external company specialising in food safety and hygiene, which audits, verifies and guarantees compliance with these standards.

Their supervision and monitoring is an absolute guarantee that the necessary measures for the total disinfection of the facilities, with specific protocols, are optimally applied. In this way, any failure on the part of a supplier means that the supplier must correct it, without incurring any criminal consequences, or face the automatic termination of their contract. This agreement also includes management of the mandatory legal records, laboratory analysis of food, continuous training of teams in food health and hygiene, and drawing up specific hygiene manuals for each workplace.

We also show our commitment to the wellbeing of guests by offering a variety of healthy options.

Accessibility in hotels

As a result of our commitment to diversity, inclusion and customer accessibility in our establishments, there are 274 hotels that have elements adapted to special needs. We are working towards accessibility in all the Company's hotels.

Hotels with accessibility features

	2025	2024	Variation (%)
Number of hotels with facilities adapted for special needs	274	283	-3.2%
Number of hotels with accessible lifts	211	246	-14.2%
Number of hotels with parking for people with disabilities	199	208	-4.3%
Number of hotels with common areas adapted for people with physical disabilities	257	264	-2.7%
Number of rooms adapted for people with physical disabilities	811	851	-4.7%

“96% of hotels have some form of accessibility feature”

Metrics and targets

S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Our goal for the coming years is based on a balance between technological innovation, personalisation of the experience and operational improvement, always with the customer as the central focus.

This commitment entails not only meeting but exceeding the expectations of our guests.

05 COMMUNITIES

2.3

Communities

"At Minor Hotels Europe & Americas, we strive to create a positive social and environmental impact in the communities where we operate through key responsible partnerships".

ESG	Topic	Sub-topic	Impacts, risks and opportunities	Key performance indicators	Impact, Risk and Opportunity Management
S	Communities	**Social action and corporate volunteering**	The Company's impact on communities through corporate social responsibility projects contributes to local development and to the development of the communities where we operate.	• Direct and indirect monetary contribution (€) - (▲ vs. 2024) • Collaborations with NGOs and foundations- - (▲ vs. 2024)	• Taking action on material impacts on communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of hose actions: *Social action and corporate volunteering*
		Sustainable alliances	Thanks to alliances and collaborations with different associations and public institutions that share our vision and values, joint projects are driven that create new opportunities.	• Contribution to associations - (▲ vs. 2024)	• Taking action on material impacts on communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions: *Sustainable alliances*

Strategy

ESRS 2 SBM-2: Interests and views of stakeholders

Details regarding the interests and views of our stakeholders in relation to Communities can be found in the following section: *SBM-2: Interests and views of stakeholders*

ESRS 2 SBM-23: Material impacts, risks and opportunities and their interaction with strategy and business model

Details of material impacts, risks and opportunities and their interaction with our strategy and business model in relation to communities, can be found in the following section: IRO management strategy for the material topic. "*Communities" Entity-specific*

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Policies related to communities

Details regarding our policies related to communities can be found in the following section: *Policies "Communities"*.

Processes for engaging with communities about impacts

At Minor Hotels Europe & Americas, we believe in the power of engaging with local communities, recognising that our neighbours and the associations around us are an essential part of our environment. This is why we work closely with them to identify real needs, design joint initiatives and assess outcomes transparently.

Our projects range from educational programmes and environmental conservation actions to supporting local economic development. All of this is part of our philosophy: maintaining an open and ongoing dialogue with community stakeholders, ensuring that our activities respond to their expectations and contribute to collective well-being.

We achieve local impact through the creation of responsible partnerships with local foundations and NGOs, as well as through the participation of our volunteers in social projects. These collaborations always follow the guidelines set out in our Sustainability Policy, our Human Rights Policy, our Code of Conduct, our Responsible Procurement Commitment and our Environmental and Climate Change Policy.

These actions affect communities and stakeholders, acting as a catalyst for the management of the IROs identified within this material topic. For further information on the IROs, please refer to the following section of the report: *SBM-3: Material IROs and their interaction with strategy and business model - communities* and *policies in relation to the topic "communities".*

Processes to remediate negative impacts and channels for communities to raise concerns

As highlighted previously, at Minor Hotels Europe & Americas we work with a strong commitment to generating a positive impact –both direct and indirect– in the communities where we operate our hospitality business. To achieve this, we promote projects in collaboration with local associations and stakeholders, with whom we maintain an ongoing and direct dialogue. This close relationship enables us to jointly identify the real needs of the local environment, design initiatives aligned with these priorities, and assess results in a participatory manner.

Our philosophy is rooted in building trust-based relationships, ensuring that our actions respond to community expectations and contribute, to the best of our abilities, to collective wellbeing and to the sustainable development of the regions in which we operate.

Taking action on material impacts on communities, and approaches to managing material risks and pursuing material opportunities related to communities, and effectiveness of those measures

We are aware of the positive impact we can generate in the communities where we operate, which is why we actively participate in tourism fairs that promote new initiatives and projects within the sector. These actions, carried out in collaboration with local associations and other stakeholders, enable us to contribute to the economic development of each destination.

We strive to maintain close and continuous relationships with communities, addressing their needs through our hotel operations. All of this forms part of our sustainable business strategy, which aims to create shared value and foster responsible growth wherever we are present.

Social action and corporate volunteering

At Minor Hotels Europe & Americas, we firmly believe in the transformative power of tourism in the destinations where we operate. For this reason, we actively work to build responsible and robust partnerships with social-impact organisations, with the aim of developing local projects that can be replicated across our three regions.

"More than 62,000 beneficiaries in 2025 of our social initiatives, which transform lives by providing charitable accommodation, volunteer support and training opportunities for young people".

Faithful to our company values and committed to generating a direct positive impact in every destination, we drive our social action through three programmes which, in 2025 alone, have benefited a total of 62,636 people:

- **Hotels with a Heart (HwH):** We provide free accommodation to people in vulnerable situations who have to travel for health-related reasons, whether to receive treatment themselves or to accompany those who do. The programme supports families with sick children, adolescents, caregivers, therapists and other profiles linked to the social organisations with which we collaborate.
- **Together with Love (TWL):** We promote corporate volunteering among our team members.
- **Youth employability:** We support the training and employability of young people at risk of social exclusion.

Contribution to society

	2025	2024	Variation (en %)
Number of beneficiaries	62,636	17,625	255.4%
Social initiatives	185	111	66.7%
Number of volunteers	2,720	2,183	24.6%
Hotels involved	273	188	45.2%
Monetary contribution – NGO Rate*	41,733	105,659	-60.5%
Monetary contribution – Friends & Family Voucher + Employee Rate**	€117,107	€96,534	21.3%
Contribution to foundations, NGOs and non-profit organisations	€42,555	€85,105	-50.0%
Direct and indirect monetary contribution to social action ***	€703,790	€636,404	10.6%

**NGO Rate – Application of a 30% discount on the best available rate for organisations that have been previously assessed and approved by the Sustainable Business department.*

*** Friends & Family Voucher and Employee Rate – A contribution of €2 and €1 respectively is collected from bookings made under the special rate for team members, families and friends. These funds are then used to support accommodation and F&B services, special rates and scholarships within the Social Action programmes across the different regions.*

**** The monetary contribution to social action reflects the combined value of our social programmes: on the one hand, the HwH programme, based on the rooms with free accommodation offered by the Company to the various partner associations, calculated using the average daily rate (ADR) of each room. On the other hand, it includes the monetary contribution generated through our TWL corporate volunteering programme, the 30% discount contribution from the NGO rate, and the funds raised through Friends & Family and Employee bookings. In addition, it includes complimentary meeting rooms or event spaces for social purposes, as well as monetary donations made to foundations during this financial year.*

Together With Love Corporate volunteers

Hotels with a Heart

Hotels with a Heart is our charitable programme providing free accommodation for people who need to travel for health-related reasons. We want to ensure that no one has to face a difficult moment alone, which is why we offer complimentary rooms in hotels located close to hospitals, so that patients, relatives, caregivers or therapists can remain together during treatment.

We work closely with local foundations and NGOs that help us identify those most in need. One of our most established partnerships is with the *Menudos Corazones* Foundation, through which we offer 1,094 pro bono room nights each year to families of children with congenital heart disease. We also collaborate globally with Make-A-Wish, providing accommodation for children with serious illnesses so they can fulfil their wish in any of our destinations. Since 2005, we have built partnerships with organisations such as the Lovaas Foundation (autism spectrum), the Corall Family (congenital heart disease), and the Josep Carreras Foundation (leukaemia and bone marrow donors), among others. In 2025 , we have also incorporated three new collaborations:

- With the Club de Leones de Antofagasta, offering free accommodation to families affected by childhood cancer, with 40 annual room nights at the NH Antofagasta hotel.
- With APEC, an association supporting cancer patients in Buenos Aires, providing 81 annual room nights in our Buenos Aires hotels.
- With Dr. Sonrisas in Mexico, offering 40 annual room nights for families of children with cancer who require hospital admission or treatment far from home.

Across our hotels, we have volunteer team members who act as hosts and ambassadors of the programme. They accompany families, provide support throughout their stay and ensure their experience is as warm and comfortable as possible. More than 2,000 of our team members have helped turn our hotels into a second home. In addition, we collaborate on an ad hoc basis with other organisations through charitable vouchers, always through formal channels and ensuring that partner entities share our values and mission.

#HotelswithaHeart (HwH)

	2025	2024	Variation (%)
Number of HwH Beneficiaries	2,859	4,816	-40.6%
Number of Minor Hotels Europe & Americas Volunteers*	136	114	19.3%
Foundations and NGOs Involved	29	28	3.6%
Hotels Involved	68	57	19.3%
Free accommodation nights	1,182	1,839	-35.8%
Indirect Monetary Contribution to HwH**	371,880	236,925	57.0%

** It is assumed that in each hotel there are two team members in charge of the families benefitting from this accommodation: the GM and the FOM.*

*** This contribution includes all accommodation provided free of charge by the Company, including Minor Response.*

"We provide free accommodation to people in need, in collaboration with foundations and NGOs. In 2025, we expanded our partnerships to support more families across different countries".

Together With Love
Corporate volunteers

Together with Love: Corporate Volunteering

In 2025, under the motto 'Together with Love', we once again celebrated our corporate volunteering day at Minor Hotels Europe & Americas.

This global initiative is designed to strengthen our connection with local communities and to promote sustainable actions in the destinations where we operate. We invited all our teams to take part, and we are pleased to share that, over the year, 2,720 team members joined as volunteers in various activities, including the following:

- At our offices, we took part in several social and environmental initiatives. We collaborated in a reforestation day in the Sierra Norte de Madrid and organised a waste-collection activity in La Dehesa El Carrascal. In addition, we provided ongoing support to a local soup kitchen through weekly volunteering, and we organised an artistic workshop with the AMÁS Foundation, fostering inclusion through ceramic arts.
- In the Northern Europe region, our teams actively participated in the National Cleaning Day at the Business Park near our NH Schiphol Airport hotel, contributing to the improvement of the urban environment and raising awareness about the importance of caring for public spaces. Furthermore, our team members from the nhow Amsterdam RAI hotel collaborated with the Buurt Buik initiative in the Netherlands, which combats food waste and promotes social inclusion. Every Friday, we donate surplus breakfast and banquet food, which is transformed into shared meals for the community, promoting solidarity and the responsible use of resources.
- In the Southern Europe region, our teams engaged in charitable causes that reflect our commitment to the community. In Milan, the AVANI Palazzo Moscova, NH Collection Porta Nuova and Touring Milano hotels offered their facilities, rooms and catering services to support the charity event Una vita senza parole, aimed at raising visibility and support for people with communication disabilities.We also organised the Summer TMVI – Give & Receive Bazaar, an internal initiative where our colleagues donated clothes and items in good condition, which were then redistributed among the team, promoting responsible consumption and a spirit of collaboration. Additionally, in Portugal, our colleagues from the Tivoli Estela Golf & Lodges Porto hotel hosted a special dinner and activities at Casa do Regaço, a children's institution, offering the children a memorable and joyful experience.
- In the Americas region, we organised a Circular Fair at our hotels in Mexico, where our teams donated clothes and items in good condition that were exchanged for non-perishable food. These products were then delivered to local foundations as part of our commitment to responsible consumption and solidarity.

"We invited all our teams to take part, and we are pleased to share that, over the year, 2,720 team members joined as volunteers in a range of activities".

#TogetherWithLove (TWL)

	2025	2024	Variation (%)
TWL Beneficiaries	59,777	12,612	374.0%
MHEA Volunteers	2,720	2,069	31.5%
Foundations and NGOs Involved	213	138	54.3%
Hotels Involved	171	134	27.6%
Initiatives Undertaken	185	109	69.7%
TWL Indirect Monetary Contribution	173,071	29,543	485.8%

CHRISTMAS SOLIDARITY CAMPAIGNS BY MINOR VOLUNTEERS

To mark the Christmas season, we launched a special edition of our Together With Love initiative, which was once again a success thanks to the hospitality and solidarity shown across all regions.

Americas Region:

The hotels in Santiago de Chile visited the Casa Familia foundation to spend a day with the children and share the joy of Christmas. Team members from across Argentina joined the NGO Don Arte to organise a heartfelt Christmas celebration at the Merendero Hijos del Corazón de Norma Ramos.

Northern Europe Region

Hotels in Northern Europe took part in various volunteering initiatives. NH Gate One Bratislava collaborated in the solidarity campaign 'How Much Love Fits in a Shoebox?' together with the Kolko Lasky foundation, while NH Düsseldorf City Nord supported the Tafel organisation by collecting hygiene products for people at risk of social exclusion.

Southern Europe Region

Team members at Tivoli Marina Vilamoura collaborated with the local organisation APATRIS21, organising an excursion to the indoor pool at the resort's spa for young people with Down syndrome and autism. This initiative provided them with a safe and engaging environment, promoting well-being, autonomy and social participation during a particularly meaningful time of year.

Regional Office

At Christmas, the Regional Office in Madrid hosted a solidarity Christmas market in which several of the foundations we collaborate with took part. Through the sale of their products, we directly supported their funding and helped raise awareness of their social work, reinforcing the company's commitment to supporting third-sector organisations.

Employability programmes: promoting youth employment

DESARROLLO COMUNITARIO

At Minor Hotels Europe & Americas, we are committed to improving the employability of young people, particularly those in vulnerable situations. For this reason, we promote training programmes, internships and employment opportunities across our hotels, with the aim of supporting their integration into the job market.

In 2025, the NH Collection Eindhoven Centre hotel in the Netherlands strengthened its collaboration with United Work, a non-profit organisation dedicated to promoting employment among refugee communities. Through this initiative, one team member was promoted to Breakfast Chef de Partie and also received a permanent contract.

In Italy, the NH Orio al Serio and NH Bergamo hotels continued to demonstrate their commitment to labour inclusion. NH Orio al Serio hosted a participant for professional internships, while NH Bergamo consolidated its programme with AIPD, achieving the Marchio Valuable distinction–an accreditation recognising companies committed to supporting people with intellectual disabilities.

In Spain, the NH Castellón Mindoro hotel renewed its inclusive internship programme with the AFANIAS NGO, offering employment opportunities to five people with intellectual disabilities as part of training programmes carried out in real working environments.

In the Americas, we continued to expand the 'Hotel Escuela' programme, extending its geographical reach and incorporating new partnerships with UVM (Universidad del Valle de México) and UNITEC (Universidad Tecnológica de México). This expansion enabled students from various cities to complete internships across multiple hotels, facilitating academic mobility and supporting talent attraction for the hospitality sector.

We also strengthened the Down State programme, focused on the labour inclusion of people with intellectual disabilities and implemented in several Latin American countries. In Chile, NH Collection Plaza Santiago continued its collaboration with EDUDOWN, offering a part-time employment opportunity. In Argentina, we developed initiatives alongside ASDRA in hotels such as NH 9 de Julio, NH Buenos Aires City and NH Collection Crillon.

In Mexico, the NH Valle Dorado and NH Collection Centro Histórico hotels consolidated their participation in the programme, maintaining permanent contracts for team members with intellectual disabilities who have been fully integrated into their teams for more than two and a half years.

Thanks to all these employability initiatives, in 2025 we trained 1,000 students, 115 of whom joined our workforce.

Sustainable alliances

We are aware of the impact that tourism has on the development of cities, which is why we work to ensure that this growth is sustainable, always respecting the local identity of each destination. To achieve this, we promote strategic partnerships with public and private organisations, both globally and locally, sharing common principles, values and objectives that enable us to move forward together towards a more responsible development model.

Relationship with associations

In addition to the positive impact of our business, serving cities and their tourists, Minor Hotels Europe & Americas contributes to the community by participating in associations, chambers of commerce, and foundations that promote awareness and drive projects aligned with our values based on sustainable tourism.

Of particular note is Minor Hotels Europe & Americas' membership of the United Nations Global Compact, the World Tourism Organisation, Exceltur, the UNESCO Pledge, and the CEOE (Spanish Confederation of Employers' Organisations), among others. Furthermore, MHEA is providing a common way forward in hotel sustainability that is accessible to all hotels. To this end, it played a decisive role in developing the Basic Concepts of Hotel Sustainability, enabling hotels to embrace their responsibility to the planet and to people, starting with essential actions that everyone must implement.

Together With Love Corporate volunteers

UN GLOBAL COMPACT

At Minor Hotels Europe & Americas, a member of the United Nations Global Compact since 2002, we regularly renew our commitment and report publicly and transparently on our progress through an annual Communication on Progress published on the Global Compact Network website (www.pactomundial.org).

In our operations, we consider the 10 Principles and the Sustainable Development Goals as a reference framework for the design of our strategy and the management of our Corporate Responsibility.

UNESCO PLEDGE

At Minor Hotels Europe & Americas, we have joined UNESCO and Expedia Group to demonstrate our commitment to protecting the environment, local culture and the communities that depend on travel to thrive. The UNESCO Pledge aims to promote sustainable travel, community resilience and the preservation of heritage worldwide.

For this reason, we have enrolled all our owned and leased hotels, publicly committing to implementing measures to reduce the environmental impact of our business, which in turn helps raise awareness among travellers and supports them in choosing more sustainable travel options

WORLD TOURISM ORGANISATION

The World Tourism Organisation is the United Nations agency responsible for promoting responsible, sustainable and universally accessible tourism, advocating for a sector that contributes to economic growth, inclusive development and environmental sustainability. This year, we have once again collaborated actively with the UNWTO, reinforcing our commitment to responsible and sustainable tourism.

SPANISH CONFEDERATION OF BUSINESS ORGANISATIONS

Founded in 1977, the Spanish Confederation of Business Organisations (CEOE) brings together, on a voluntary basis, two million companies and self-employed professionals from all sectors of activity, linked to CEOE through more than 4,500 grassroots associations. The organisation stands out for its commitment to dialogue and negotiation with social partners, representing the interests of its members.

At Minor Hotels Europe & Americas, we participate in the organisation's Sustainable Development, Ecological Transition and Corporate Social Responsibility committees.

EXCELTUR

This association is the result of the personal commitment of a significant group of leaders and senior executives from Spain's major tourism companies, who came together in January 2002 to join the organisation on a voluntary basis, driven by their firm conviction to promote two core objectives:

- To strengthen the socio-economic recognition of the contribution and value of tourism as the principal sector of the Spanish economy.
- To foster the highest levels of competitiveness that support a profitable, sustainable and leadership-driven growth of tourism activity in Spain, in view of the significant challenges and opportunities that lie ahead.

Contribution to sector associations, non-profit organisations and chambers of commerce

We have long been committed to a model of tourism focused on sustainable development. By serving cities and their visitors, we contribute to the community by participating in associations, chambers of commerce and foundations that address shared challenges and promote projects aimed at achieving common goals.

In 2025, we made a total contribution of € 628,673 distributed among sector associations, chambers of commerce, environmental and cultural associations, and non-profit foundations and NGOs.

Contribution to associations (in €)

	2025	2024
Sector associations	505,075	376,344
Trade associations (Chambers of Commerce)	21,272	10,165
Environmental associations	44,107	77,288
Cultural associations	15,664	14,034
Foundations, NGOs, and non-profit organizations	42,555	85,105
Total	**628,673**	**562,936**

**None of the contributions made correspond to contributions to political parties and/or candidates, electoral processes or other types not reflected in the table above.*

In relation to the second key objective, we highlight our membership of more than 100 associations, including 76 sector associations and 10 Chambers of Commerce, whose main mission is to support the promotion of solid and reliable tourism and business activity in the cities where they are located.

Main areas of interest for Minor Hotels Europe & Americas

	2025	2024
Sustainable tourism	€102,326	€178,827
Promoting local and international relations and responsible business opportunities	€526,347	€386,509

Relationship with Governments

At MHEA, we manage the business in accordance with our corporate values, ethical framework and code of conduct, while ensuring strict compliance with the legislation in force in each country.

In our relationship with local governments, we always act independently of any political authority, maintaining full transparency with public and administrative institutions.

At Minor Hotels Europe & Americas, we are characterised by absolute political neutrality. Our Corporate Code of Conduct and our Anti-Money Laundering Policy explicitly prohibit making any contributions to political parties or electoral candidates.

However, we are members of sector organisations and foundations linked to the development of our activity or to the geographical areas in which we operate, as detailed in this section of the report.

Through our participation in these organisations, we aim to contribute to the progress and development of the places where we are present.

Metrics and targets

Targets related to communities

Committed to continuing to contribute positively to the communities where we operate, we carry out new initiatives each year, which we monitor through the measurement of our social action.

We remain committed to continuing to generate this positive impact in the years ahead.

"Participation in all of them responds to two key objectives: to promote sustainable tourism and to foster responsible business opportunities both locally and internationally".

05

ESRS G1. Business conduct Digital transformation

3

Corporate Culture

ESRS G1. Business Conduct

ESG	Topic	Sub-topics	Sub-sub-topics	Impacts, risks and opportunities	Key performance indicators	Impact, Risk and Opportunity Management
G	Ethics, transparency and business culture	Corporate governance		Promoting the ESG culture is key for growth, incorporating sustainable targets in variable compensation and training governance bodies in sustainability. To do this, it is necessary to develop strategies and plans that identify ESG impacts. In addition, having a framework of standards and procedures that ensures clear and efficient governance prevents risks and reinforces our commitment to transparency and boosts shareholder and stakeholder confidence. Accordingly, any incident of non-compliance, especially in the governing bodies, could undermine stakeholder confidence and damage the corporate reputation. This strategic opportunity therefore requires a continuous and proactive approach to ensure coherence between the corporate values and business governance practice.	▸ No. of Board meetings held - (▾ vs. 2024)	▸ GOV-1: The role of the administrative, management and supervisory bodies
		Ethics and compliance	Corporate culture Corruption and bribery Whistleblower protection	Knowledge and application of internal documentation (code of conduct, policies, etc.) favours ethics and a business culture aligned with the corporate value. Accordingly, having effective controls over compliance risks helps ethical performance in the company, which is reinforced by the existence of the whistleblowing channel.	▸ Hours of training in compliance - (▾ vs. 2024) ▸ Confirmed incidents reported through the whistleblowing channel - (▾ vs. 2024) ▸ Confirmed incidents of corruption or bribery - (= vs. 2024)	▸ G1-1: Business conduct policies and corporate culture ▸ G1-3: Prevention and detection of corruption and bribery ▸ G1-4: Confirmed incidents of corruption or bribery

Policies Related to Business Conduct

Details regarding our corporate policies on Ethics, Transparency, and Corporate Culture can be found in the following section: *"Ethics, transparency and business culture" Policy*.

Actions

Throughout this chapter, we present the actions we carried out in 2025 in relation to business conduct.

Governance

ESRS 2 GOV-1 – The role of the administrative, supervisory and management bodies

The Board of Directors plays a key role in overseeing and guiding business conduct, ensuring compliance with the highest ethical standards.Our board members bring extensive experience grounded in their professional and academic backgrounds, including certifications such as the DCP (Director Certification Program) from the Thai Institute of Directors, which endorses competencies in leadership and international governance, as well as the IC-A certification (Instituto de Consejeros-Administradores), recognised for

its focus on excellence and best practice in governance.

In addition, their experience includes holding key positions on Audit and Control Committees and on Appointments, Remuneration, and Corporate Governance Committees, further strengthening their knowledge of business conduct and strategic decision-making.

This balance between qualifications and practical experience ensures management that is aligned with our corporate values and the expectations of our stakeholders. For further detail, please refer to *Note 1: Profiles of Members of the Administrative, Management and Supervisory Bodies.*

Impact, Risk And Opportunity Management

ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

Details can be found in the following section: *ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities.*

G1-1– Business conduct policies and corporate culture

At Minor Hotels Europe & Americas, we foster an ethical business culture, promoting regulatory compliance and responsible conduct in our value chain in line with our Company values.

The aim is for all stakeholders to be aware that it is not only what is done that matters but also how things are done. A series of measures and tools have been implemented to work towards this mission, the main ones being indicated below.

Corporate culture

Committed to complying with the laws and regulations in the countries and jurisdictions in which we operate, including key aspects such as health and safety, non-discrimination, taxation, data protection, competition, anti-corruption, prevention of money laundering and environmental commitment. we have a Corporate Code of Conduct that covers the following areas:

COMMITMENTS	▸ to people ▸ to customers ▸ by suppliers ▸ to competitors ▸ to shareholders ▸ to communities and society ▸ to the Company's assets, knowledge and resources
OBLIGATIONS	▸ regarding fraudulent or unethical practices

Code of Conduct

At Minor Hotels Europe & Americas, we continue to promote the compliance function based on the principles and values contained in our *Code of Conduct,* which has been translated into seven languages and is applied in all countries where we operated.

The purpose of the Code of Conduct is to define the principles, values and standards that should govern the behaviour and actions of each of the Company's team members and managers, as well as the members of the management bodies and the stakeholders that interact with Minor Hotels Europe & Americas.

The Code of Conduct is based on three fundamental pillars: 1) Respect for the law; 2) Integrity; and 3) Honesty, transparency and trust, and summarises the professional conduct expected of our team members, who undertake to act with integrity, honesty, respect and professionalism.

Among the commitments acquired by virtue of the Code of Conduct, it emphasises the need to operate and compete in the market in a fair and transparent manner, to ensure full consumer protection and the correct advertising of MHEA's services. It also includes the commitment to respect human and labour rights, the right to confidentiality of communications, privacy and the protection of personal data and confidential and privileged information.

It also imposes obligations with regard to fraudulent or unethical practices, such as manipulation of information, fraud (including corruption in all its forms) or money laundering and payment irregularities.

The Code of Conduct is based on three fundamental pillars: Respect for the law; Integrity; and Honesty, transparency and trust

Aware of the relevance of the ethical principles, all our team members are required to complete a mandatory training course on the Code of Conduct to ensure that they have read, understood and taken not of it. The Code of Conduct is available to the public on the *corporate website*, the App and the corporate intranet.

The Code of Conduct is periodically reviewed by the Compliance Office to adjust and update its content as necessary.

At its meeting of 8 November 2022, the Board of Directors of the Company approved an update of the Code of Conduct, in order to adapt the Code to recent legislative developments, and to reflect standards and best practice with regard to compliance, emphasising the anonymity of the whistleblowing channel.

Corporate Policies

In addition to the Code of Conduct, at Minor Hotels Europe & Americas we have a range of policies. These are corporate policies, and therefore apply to all the regions where we operate.

Corporate policy	Descriptions and objectives
ENVIRONMENTAL AND CLIMATE CHANGE POLICY*	Updated in 2023 by the Executive Sustainable Business Committee with the aim of strengthening our commitment to minimising our negative impact on climate change and improving the efficient management of resources in the environments where our hotels operate. In line with the main international frameworks and industry best practice, we integrate aspects related to tackling climate change, managing natural resources, promoting the circular economy, and protecting biodiversity and ecosystems.
ANTI-FRAUD AND ANTI-CORRUPTION POLICY	Approved in 2019 by the Board of Directors and updated in 2023 (mainly regarding the whistleblowing channel), this policy reflects our commitment—aligned with our Code of Conduct—to maintaining zero tolerance for bribery and corruption in both the public and private spheres. It sets out the general principles that govern it — such as zero tolerance for conduct contrary to the policy, compliance with the law, transparency, integrity, accuracy in financial information, and the importance of internal control — and details both prohibited practices (for example, political contributions) and those that are strictly regulated (hospitality, donations, sponsorships), as well as acceptable conduct.
PROCUREMENT POLICY	Approved in 2014 by the Management Committee, this policy regulates the procurement procedure for goods and services and sets out the guidelines that all departments must follow in any process involving external suppliers. Its aim is to strengthen: (i) our commitment to transparency, honesty, and ethics in the procurement function; (ii) the need to develop professional processes that optimise results; and (iii) alignment with internal control guidelines, ensuring that they are updated and communication adequately to all employees. In 2023, we complemented this framework with the Responsible Procurement Commitment, incorporated as an appendix to the Procurement Policy, which establishes the global framework for the control and management of risks arising from the acquisition of equipment, material, works, and services. It also places particular emphasis on compliance with ethical commitments by both our team members and our suppliers
POLICY ON THE COMMUNICATION OF FINANCIAL, NON-FINANCIAL AND CORPORATE INFORMATION*	Approved by the Board of Directors in 2020, this policy was introduced with the aim of establishing the framework for action and defining the general principles governing the communication of economic-financial, non-financial, and corporate information through mainstream media, social media, or other channels, in order to safeguard investor protection and ensure the orderly functioning of the market. The policy was approved to comply with Recommendation 4 of the Good Governance Code of Listed Companies, issued by the Spanish National Securities Market Commission in 2015 and updated in June 2020.
HUMAN RIGHTS POLICY*	Approved by the Board of Directors in 2020, this policy sets out our commitment to respecting internationally recognised Human Rights. It also contains the values and principles that guide us in carrying out our activities with customers, team members, suppliers, communities, and other stakeholders. Through this policy, we commit to upholding the highest internationally recognised levels and standards in order to protect, respect, and remedy (through prevention and management) the risks associated to violation of Human Rights.
RISK MANAGEMENT POLICY*	Approved by the Board of Directors in 2015, this policy aims to define the basic principles and the general framework for identifying and controlling risks of any nature that may affect us, notwithstanding the policies and procedures in place at corporate, departmental, or geographical level. Through this policy, we commit to maintaining a framework that enables comprehensive risk management, including the appropriate identification, measurement, control, and management of all significant risks that may affect MHEA, as well as ensuring that the Company's activities are aligned with the approved risk-tolerance levels. This framework is based on responsibility, integrity, consistency, independence, coordination, updating, continuous improvement, effectiveness, and transparency.

** Public Access*
*** Complemented by the Responsible Procurement Commitment*

Corporate policy	MONEY LAUNDERING AND TERRORIST FINANCING PREVENTION POLICY*	CORPORATE GIFT POLICY	OCCUPATIONAL HEALTH AND SAFETY POLICY*	INFORMATION SECURITY POLICY*	SUSTAINABILITY POLICY*	CORPORATE TAX POLICY
Description and objectives	Approved in 2019 by the Board of Directors and updated in 2025, this policy reflects our commitment to the prevention of money laundering and terrorist financing. Through this policy, we establish the general guidelines that support the prevention and early detection of situations that may pose a risk to our Company in relation to the prevention of money laundering and terrorist financing. It also sets out our commitment to cooperate with the competent authorities in this area.	Approved in 2018, this policy was introduced with a twofold objective. On the one hand, it regulates the gifts received and offered by team members at workplaces operating under the Minor Hotels Europe & Americas brands when acting on behalf of the Company; and on the other hand, it aims to prevent and detect situations that could lead to breaches of applicable legislation or have a negative reputational impact on the Company. It sets out the internal criteria and guidelines regarding hospitality gestures that team members may receive.	Approved in 2023 by the Sustainability Executive Committee, this policy was introduced with the aim of promoting and strengthening health and safety in the workplace. It sets out the general principles that ensure a sound management model for occupational health and safety, as well as workplace wellbeing in the day-to-day activities of our team members. It guarantees compliance with laws and regulations related to occupational safety. It also encourages team members to participate in the identification and mitigation of risks and in reporting work-related incidents.	Approved in 2013 and updated in 2023 by the Board of Directors, this policy establishes the governance framework for information security, as well as the guidelines to ensure the confidentiality, integrity, and availability of the information under our control and throughout our value chain. It defines the lines of action that shape the Company's corporate information security strategy, setting out clear and concise guidelines for the management, protection, and proper use of information assets.	Approved by the Board of Directors in 2023, this policy establishes the governance framework for Sustainability and sets out the general principles required to ensure an ethical, responsible, and sustainable management model. It also defines a common and cross-cutting reference framework according to which all our team members must act and make decisions based on the balanced management of economic interests and the social and environmental impacts of our operations. Notably, it introduces a dedicated section on communication with stakeholders.	Approved in 2015 and updated in 2022 by the Board of Directors, this policy sets out the Company's Corporate Tax Strategy as a fundamental component of good corporate governance. It is based on compliance with tax regulations in all jurisdictions in which we operate, interpreting those regulations primarily in line with the spirit and purpose of the law. It also establishes the principles that must be followed to ensure compliance with tax obligations and to govern our relationships with tax authorities.

** Public access*

*** Complemented by the Responsible Procurement Commitment*

Protection of Human and Labour Rights

Committed to upholding Human Rights, we work to prevent and anticipate the risks associated to any breach.

Our international presence in countries where the protection of Human Rights needs to be further strengthened reinforces our role in promoting this principle and ensuring that our relationships and management frameworks guarantee their defence.

"The principle of respecting and protecting Human Rights is embedded in our corporate culture and business conduct, and it applies to the activities carried out by all our teams, regardless of the country or region in which they operate".

Protection and promotion of Human and Labour Rights

We conduct our activities within a framework of commitment to the society and environment in which we operate, adopting the content of national and international agreements and conventions. Notable examples include our adherence to the United Nations Global Compact, our support for and contribution to the Sustainable Development Goals (SDGs), and our alignment with the Global Code of Ethics for Tourism (United Nations World Tourism Organisation).

We also reject any tourism activity that may involve an attack on human rights or the dignity of individuals, with particular attention to minors. For this reason, we are affiliated with ECPAT (End Child Prostitution, Child Pornography and Trafficking of Children for Sexual Purposes), an initiative promoted by the UNWTO and UNICEF to protect children and adolescents from sexual exploitation in tourism.

These commitments guide the conduct of all our team members and will prevent – or, where necessary, mitigate – any negative consequences that our operations may have on Human Rights.

NH Copenhagen Grand Joanne
Copenhagen, Denmark

Human Rights Due Diligence

At MHEA, we have spent years strengthening our governance and management of both inherent and residual risks related to human rights throughout our value chain.

In 2020, we began developing a Human Rights Due Diligence procedure. As a first step, we identified the main human rights that could be at risk of being violated. We started with a thorough analysis of the implications of the hotel and hospitality sector in relation to human rights, followed by an exercise to map those implications against the United Nations Universal Declaration of Human Rights in order to determine, among the 30 rights listed, which are especially vulnerable within the global scope of our activities.

Once this exercise was completed, we developed a baseline list of potential risks based on the prior analysis, with the aim of anticipating and preventing the dangers to which we may be exposed in this area. This list served as the starting point for developing specific action and mitigation plans where applicable.

For the assessment, we analysed various internal and international reference documents.[42] We initially relied on the United Nations Human Rights Council Framework and subsequently complemented it with the legislative and practical framework on human rights in each country in which we operate.

After identifying potential risks, we determined the stakeholders with the greatest influence on human rights risk analysis and assessment processes and held meetings with them. During this process, we also identified the groups most exposed to potential human rights violations: team members, local communities, customers, and business partners.

At this stage, we also evaluated the level of inherent potential risk. To do so, we assessed the intrinsic risk that the materialisation of each potential risk could represent for the Company, without taking into account the preventative, management, or mitigation measures already in place. This assessment was based on variables such as severity, scope, and remediability. We also reviewed the existence of sanctions or precedents, as well as coverage in specialised media.

This process culminated in the publication of the due diligence procedure, structured in different phases for the identification, prevention, mitigation, and protection of human rights, together with an application guide and the Corporate Human Rights Policy. In addition, as part of our commitment, those human rights risks considered most significant were included in the *corporate risk map* under the category of “Compliance”.

In a second phase, the hotels were informed of the progress made in human rights protection, ensuring they were familiar with the Policy, the commitments undertaken, and the risks to which we are exposed. The guide stands out as a key tool to enhance process control and efficiency, mitigate the risk of reputational damage, and support the proper public positioning of the Company.

Following this communication, in 2022 we carried out an initial self-assessment on this matter through an evaluation questionnaire, which achieved a response rate of more than 80% of the hotels evaluated. This assessment covered issues related not only to the hotels’ own operations but also to potential risks of human rights violations that could affect customers.

These assessments enable us to continue analysing the main human rights risks within our own operations. The results show that the level of risk of violation is low, with the most sensitive aspects identified being linked to the working environment and labour conditions.

We also observed a broad awareness of our Human Rights Policy and commitments, including the Code of Conduct and other specific policies. However, in some cases, further progress is needed to reinforce these commitments by making them public and providing appropriate training.

In a third phase, and with the aim of further deepening our due diligence efforts, we are analysing the main adverse human rights impacts throughout our value chain.

In 2023, we carried out a self-evaluation process for the main suppliers identified for each region, analysing, among other aspects, their level of compliance with – and non-involvement in breaches of – Human Rights (in line with the *Corporate Sustainability Due Diligence Directive*). We also consulted our B2B customers and the associations with which we collaborate, asking for their perception of our human rights performance.

We also consulted our B2B customers and the associations with which we collaborate, asking for their perception of human rights.

In 2026, as part of the integration process with Minor Hotels, we will deepen our Due Diligence processes, harmonising the analysis across all operations and with third parties.

Human Rights Compliance

As explained above, and in order to ensure compliance with the Human Rights Policy, the Internal Audit department is responsible for supervising the principles of action and the rules set out in the Policy and is therefore in charge of analysing any irregularities related to it.

[42] *To find out the documents consulted, see section 3 "Regulatory Framework" of the Corporate Human Rights Policy.*

Any potential breaches of Human Rights are managed through the *Whistleblowing Channel*, which allows the reporting of any possible irregularity, violation, or behaviour contrary to ethics, the law, and the rules or principles governing our Company.

In addition, the Company has an external communication channel specifically designed for suppliers to report, process, and manage complaints: codeofconduct@coperama.com. However, they may also make use of the Company's Corporate Whistleblowing Channel, which is accessible to any user.

Through these channels, no reports related to Human Rights breaches were confirmed in 2025. Likewise, none of the incidents reported were linked to violations of the rights of indigenous peoples or to operations involving child labour. Consequently, it was not necessary to implement corrective measures or actions in this regard.

Human Rights Training

Firmly committed to the dignity and rights of all individuals, we work proactively to prevent any form of abuse arising from our activities or those of our partners.

"In 2025, a total of 4,867 hours of training on Human Rights were delivered"

We provide mandatory training for all team members on Human Rights, through which we promote awareness not only of our Human Rights Policy, but also of the due diligence process for identifying, preventing, mitigating, and reporting potential risks and consequences arising from day-to-day activities.

Whistleblowing Channel. Whistleblower protection.

At Minor Hotels Europe & Americas, we have a whistleblowing channel in place as the main mechanism for reporting and investigating issues related to unlawful conduct or behaviour that goes against our Code of Conduct, other corporate documents, or regulatory requirements.

This channel enables all our stakeholders to report any breach of the principles set out in the Code of Conduct, guaranteeing confidentiality and non-retaliation.

In 2023, we adapted our internal reporting and case-management protocol by implementing a new external platform in accordance with the applicable legislation in each country, which transposes Directive (EU) 2019/1937 of the European Parliament and of the Council on the protection of persons who report breaches of Union law and on the fight against corruption.

Access to the channel is public and available online through the corresponding *link*, as well as on the intranet (section "New Whistleblowing Platform"), via corporate email, and through the internal newsletter ("Tell The World"). Through this latter channel, all team members have received information and training throughout the year on the use and purpose of the whistleblowing channel.

It is an external and confidential platform that guarantees anonymity for reporting concerns related to breaches of the Code of Conduct.

To ensure the security and confidentiality of the information submitted, we use WhistleB (Navex), whose servers are not part of our website or intranet. We do not capture the reporter's Internet Protocol (IP) address or phone number. Furthermore, at Minor Hotels Europe & Americas we do not allow retaliation against whistleblowers who, in good faith, raise concerns about suspected breaches of the Code of Conduct or the law, even if doing so could result in a loss of business for Minor Hotels Europe & Americas.

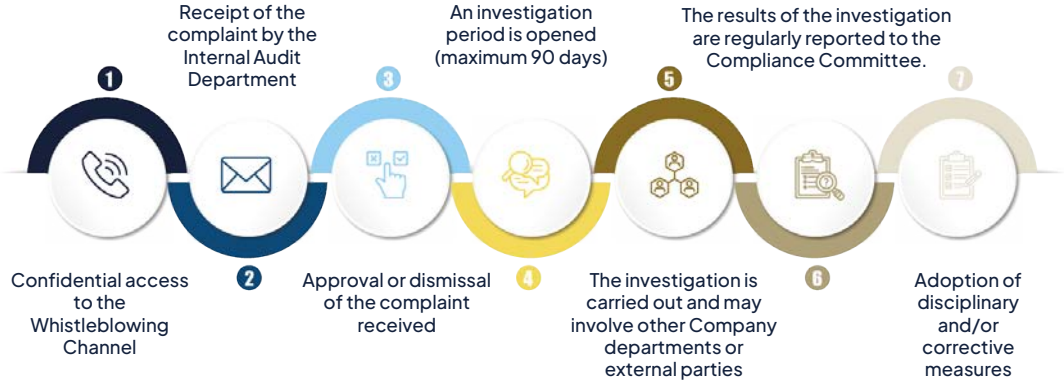
The reports submitted are managed by the Head of Internal Audit, who is responsible for analysing all reports received and for opening internal investigations when necessary.

"We guarantee the objectivity and confidentiality of the reports received, the receipt and safeguarding of which are managed by an external platform".

NH Collection Amsterdam Barbizon Palace
Amsterdam, The Netherlands

[43] *This figure includes team members employed at hotels operated under ownership, lease, management, and franchise models.*

We have a *procedure for reporting, processing, and resolving breaches of the Code of Conduct,* which comprises the following stages:



During 2025a total of 25 alleged breaches of the Code of Conduct were reported through this channel.

The main types of alleged breaches reported were related to workplace environment (8), fraud – mainly involving the disappearance of small amounts of cash from hotel tills and minor thefts – (14), and compliance issues (3).

Of these 25 alleged breaches, 12 were not confirmed following investigation, 4 are still under investigation in accordance with the procedure for reporting, handling, and resolving breaches of the Code of Conduct, and 9 were confirmed. Of the confirmed cases, 4 have been resolved, with the necessary corrective and disciplinary measures applied.

In addition, through the aforementioned channel, we received 76 notifications and 165 queries/questions (not corresponding to the whistleblowing section[44]).

"In 2025, this channel was used to report 25 alleged breaches of the Code of Conduct".

Category		Received		Confirmed		Resolved		Actions taken 2025
		2025	2024	2025	2024	2025	2024	
Work Environment	Workplace harassment (including sexual harassment)	3	2	1	1	1	1	The company transferred the Team Member to another workplace.
	Discrimination	2	3	1	1	1	1	
	Abuse of power	1	11	0	1	0	1	
	Other	2	4	0	0	0	0	
Fraud	Corruption and bribery (including conflict of interest)	2	2	0	0	0	0	The Company issued written warnings, carried out an internal transfer in one of the cases, terminated employment in two of them while in one of the cases the team member resigned voluntarily.
	Misappropriation of assets	9	9	5	4	4	4	
	Money laundering	0		0	0	0	0	
	Fraudulent accounts	2	0	1	0	1	0	
	Other	1	2	0	2	0	1	
Compliance	Human Rights	0	1	0	0	0	0	
	Privacy and Data Protection	1	5	0	1	0	1	
	Non-compliance with legislation	2	4	1	2	0	2	
	Other	0	4	0	1	0	1	
Others		0	2	0	1	0	1	

[44] *None of the confirmed cases constitutes a breach of the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on fundamental principles and rights at work and the OECD Guideline for Multinational Enterprises*

Communication and training in ethics and conduct.

Through our "University" training tool, available for all team members, we offer them courses on ethics and conduct to guarantee that they understand and comply with the following:

- Code of Conduct
- Crime Prevention Model (Spain and Italy)
- General Data Protection Regulation
- Prevention of money laundering and terrorist financing
- Fraud prevention
- Human Rights
- Information Security

INITIATIVES RELATED TO COMPLIANCE IN 2025

It should be noted that all team members are employed in posts with a risk of *fraud*. Accordingly, in 2025 we have continued to include a specific section in the internal newsletter "Tell The World" to spread information on Compliance to all the Company's team members.

With this monthly information capsules, we promote knowledge and awareness of the importance of Compliance to continue reinforce our ethical business culture.

As a new feature, we have included the "Compliance Site" corner in our employee portal, where team members have direct access to the information needed to know how they should act in their everyday tasks in accordance with internal and external regulations.

Training

Compliance training

	Team members (owned and rented hotels)								
	2025				2024				
	Top Management	Middle Management	Staff	Total	Top Management	Middle Management	Staff	Total	Variation (%)
Code of Conduct Training									
Team members formed	62.0	442.0	3,865.0	4,369.0	267.0	1,747.0	10,509.0	12,523.0	-65.1%
Training hours	32.0	226.5	1,974.5	2,233.0	146.5	1,045.3	6,917.8	8,109.7	-72.5%
Training in Criminal Risk Prevention Model									-
Team members formed	12.0	79.0	442.0	533.0	14.0	136.0	811.0	961.0	-44.5%
Training hours	20.0	168.0	1,121.0	1,309.0	30.0	258.0	2,001.0	2,289.0	-42.8%
Training in the Prevention of Money Laundering and Terrorist Financing									-
Team members formed	37.0	240.0	2,057.0	2,334.0	42.0	427.0	4,538.0	5,007.0	-53.4%
Training hours	29.3	183.8	1,585.5	1,798.5	31.5	321.8	3,442.5	3,795.8	-52.6%
Anti-fraud training									-
Team members formed	29.0	249.0	3,025.0	1,120.0	30.0	405.0	5,232.0	1,430.0	-21.7%
Training hours	15.5	127.0	1,546.0	562.5	15.0	204.5	2,654.5	727.0	-22.6%
Human Rights Training									-
Team members formed	45.0	302.0	3,229.0	3,576.0	33.0	597.0	6,243.0	6,873.0	-48.0%
Training hours	47.0	308.0	3,311.0	3,666.0	33.0	619.0	6,468.0	7,120.0	-48.5%

The decrease in training hours related to the Code of Conduct is due to the fact that this training is not mandatory on an annual basis and is only required when updates are made. The reported information reflects only the training sessions carried out during the year.

Compliance training

	Staff of managed and franchised hotels								
	2025				2024				
	Top Management	Middle Management	Staff	Total	Top Management	Middle Management	Staff	Total	Variation (%)
Code of Conduct Training									
Team members trained	11.0	121.0	1,182.0	1,314.0	31.0	287.0	2,252.0	2,570.0	-48.9%
Training hours	5.5	60.5	594.5	660.5	146.5	175.7	1,535.0	1,857.2	-64.4%
Training in Criminal Risk Prevention Model									
Team members trained	2.0	14.0	36.0	52.0		23.0	66.0	89.0	-41.6%
Training hours	4.0	16.0	73.0	93.0		31.0	184.0	215.0	-56.7%
Training in the Prevention of Money Laundering and Terrorist Financing									
Team members trained	11.0	92.0	571.0	674.0	20.0	80.0	1,088.0	1,188.0	-43.3%
Training hours	8.3	69.0	429.0	506.3	15.0	61.0	842.0	918.0	-44.9%
Anti-fraud training									
Team members trained	12.0	101.0	1,007.0	1,120.0	16.0	100.0	1,314.0	1,567.0	-28.5%
Training hours	6.0	50.5	506.0	562.5	8.0	51.0	668.0	1,610.0	-65.1%
Human Rights Training									
Team members trained	11.0	103.0	1,081.0	1,195.0	16.0	115.0	1,436.0	1,567.0	-23.7%
Training hours	11.0	104.0	1,086.0	1,201.0	16.0	116.0	1,478.0	1,610.0	-25.4%

G1-2 – Management of relationships with suppliers

Aware of the impact, risks and opportunities associated with the proper management of its suppliers (included in the material topic of sustainable procurement) and of the importance of having a policy in place to avoid late payment in order to maintain our financial stability and that of our business partners, we have an internal policy for procurement and payments to suppliers, otherwise certain financial risks could arise that would have an impact on cash flow, affecting our ability to operate efficiently and meet our financial obligations.

In addition, paying on time strengthens relationships with the aforementioned suppliers and business partners, building trust and credibility. It also lets us avoid potential contractual penalties, which can increase costs. In our Procurement Policy, we set out the global framework for payment terms to suppliers. For details of the content of this policy, see section *"Payment practices and relationship with suppliers"*.

Management of the procurement process is carried out through approval questionnaires designed to evaluate suppliers according to ESG criteria. These questionnaires ensure that suppliers are aligned with sustainability standards and promote ethical and environmentally friendly practices.

All the information related to this process is provided in detail in the section *"ESG criteria in supplier selection and evaluation - Nominated Suppliers"*.

G1-3 – Prevention and detection of corruption and bribery

As a hotel company committed to integrity and transparency, we have analysed our risks through corporate risk map and the double materiality approach. As a result, we have concluded that corruption and bribery do not represent an inherent risk for MHEA. The inherent risk is to be found, in a much broader sense, from the perspective of fraud.

The Fraud Tree, introduced by the ACFE in 1996, is a classification system for categorising instances of occupational fraud in an organisation, dividing them into three distinct blocks: corruption, fraudulent accounts and misappropriation of assets (which may or may not be cash).

It is on this last block that we have focused our risk mitigation efforts, implementing robust measures and internal controls to prevent and detect any attempt to misappropriate assets. In addition, team member training and awareness programmes have been put in place.

Mechanisms responsible for preventing, detecting and addressing issues related to corruption and bribery

At Minor Hotels Europe & Americas we are committed to conducting our business with complete transparency, honesty, integrity and responsibility, in a reliable manner and always respecting and complying with the laws in force in all the countries in which we are present.

Based on a stance of zero tolerance for corruption and bribery, at Minor Hotels Europe & Americas we have an *Anti-Fraud and Corruption Policy,* as well as a *Money Laundering and Terrorist Financing Prevention Policy* applicable to all team members, executives and members of the Board of Directors of Minor Hotels Europe & Americas.

We also have a Criminal Risk Prevention Model which contains controls specifically designed to mitigate the risk of corruption in its broadest sense, with regular monitoring of compliance and effectiveness.

Similarly, we have an internal monitoring and control system both for the preparation of financial information (ICFR), which is periodically audited, and for criminal risks (CPM).

In addition, we have developed other internal procedures, such as the Gift Policy or the internal Travel Policy.

it should be noted that MHEA has carried out an exercise to identify the areas most exposed to potential fraud. On a conservative basis, the results obtained show that all team members could be directly or indirectly exposed to potential risks.

Criminal Risk Prevention Model

This model describes the principles of crime management and prevention at Minor Hotels Europe & Americas and defines the structure and functioning of our control and oversight bodies, systematising the controls in place to prevent and reduce the risk of crime being committed in the different areas of the Company.

The monitoring, updating and evaluation of controls is carried out periodically by the Compliance Office. In 2023 and 2024, in collaboration with an external party, we carried out a full review and update of the Criminal Risk Prevention Model approved by the Board of Directors, with the aim of further strengthening its robustness. The review consisted of updating the inventory of crimes and criminal risks and improving and standardising the risk assessment methodology and optimising the existing control matrix, in line with market practice.

It also introduces the necessary principles to reduce the risk of conflicts of interest.

Conflict of Interest Procedure

This procedure sets out the rules to be followed in situations where the interests of the Company or one of the companies in the Group conflict with the direct or indirect personal interests of directors or persons subject to the conflict of interest rules.

This procedure was updated in 2021 - with the favourable report of the Audit and Control Committee and the approval of the Board of Directors - on the occasion of the changes introduced by Royal Legislative Decree 1/2010, of 2 July, approving the Companies Act (Consolidating Act).

In 2025 it has not been necessary to activate this procedure.

In accordance with the conflict of interest procedure, the Company is removed and disassociated from any investigation in which a member of the investigation team may be involved, thereby ensuring independence throughout the entire investigation process.

Bodies responsible for preventing, detecting and addressing issues related to corruption and bribery

Board of Directors

One of the main functions of the Board of Directors in relation to the Crime Prevention Model is to keep itself informed of the results of the supervision, monitoring and verification activities carried out in relation to the model. In this regard, it has the power, if it deems it appropriate, to request studies, reports and evaluations related to the model, in a way that encourages an attitude of continuous improvement of it.

Compliance Committee

Created in 2014, this committee is composed of members of the Management Committee who have sufficient knowledge of our Company's activities and , at the same time, the necessary authority, autonomy and independence to guarantee the credibility and binding nature of the decisions made.

This body has the authority to oversee compliance with the key areas of the Compliance System: the Code of Conduct and the Criminal Risk Prevention Model, among other duties.

It supervises the management carried out by the Compliance Office and monitors all internal processes and policies implemented in the Company, their observance and compliance. It also has the power to propose disciplinary measures in matters within its competence.

Its competencies notably include assuring adequate operation and management of the Whistleblowing Channel (the operational management of which is the responsibility of Internal Audit), monitoring effective application of policies, and identifying, assessing and managing the criminal risks to which the Company is exposed, driving the implementation of controls, protocols and codes of conduct to prevent or mitigate them.

It should be noted that the Compliance Committee reports annually to the Board of Directors on the activities carried out in its area, including the development of the Criminal Risk Prevention Model and the areas of regulatory compliance risk that may be applicable.

In 2025, the Compliance Committee held 2 meetings.

Compliance Office

The Compliance Office, led by the Head of Compliance, reports directly to the Chief Legal & Compliance Officer and to the Compliance Committee. It is responsible for communicating and monitoring compliance with the Code of Conduct, monitoring and periodically reviewing the Criminal Risk Prevention Model, the creating and updating corporate policies and monitoring their compliance and managing queries concerning the Code of Conduct, among other functions.

Training in the fight against corruption and bribery

With the aim of addressing and mitigating risks of fraud –especially misappropriation of assets– we have developed training courses:

Anti-Fraud Training:

The purposes of this training is to raise awareness of fraud within the Company and provide a basic understanding of what fraud is, emphasising that it is a real threat. It develops potential situations of fraud in MHEA, underlining the 'zero tolerance' approach and the recommended actions in such cases, and any related doubts or concerns. it is compulsory for all team members.

Criminal Risk Prevention Training:

This is mandatory for all team members in Spain, Italy and Portugal and is designed to raise awareness of the criminal risks that may arise in the day-to-day running of the business and the measures taken to mitigate them.

Training in the Prevention of Money Laundering and Terrorist Financing

The aim of this course is to raise awareness about money laundering: identification, prevention and reporting. It is mandatory for all team members of Central Services, Hotel Managers (General Managers), Assistant Managers and Department Heads, as well as all members of the Front Office and F&B teams (excluding the kitchen).

As a result of these training programmes, the Company has provided a total of 4,796 hours of training for all its team members (including leased, owned, managed and franchised hotels).

Hours of training on corruption and bribery 2025 (positions at risk)

OADS*	Top Management	Other positions	Total
	2025		
	65	4,731	4,796
	2024		
2.8	100	10,719	10,819
	Variation (en %)		
-100%	-35.0%	-55.9%	-55.7%

Data for staff of hotels owned, rented, managed and franchised.

**Governance, management, and supervisory bodies. Additionally, during 2025, the CSO and CP&SO completed the IC-A (Institute of Directors-Directors) certification program for current and prospective directors, which establishes, promotes, and disseminates corporate governance and best ethical practices. The CLO, COO, and CADO obtained this certification in previous years.*

METRICS AND TARGETS

G1-4 – Incidents of corruption or bribery

In 2025, no cases of corruption have been confirmed.

However, six cases of fraud have been identified, all of which were committed by individuals, meaning by members of staff, and do not represent institutional practices of the Company. In five of these cases, we acted immediately and rigorously, implementing the necessary corrective and disciplinary measures, as well as strengthening control and prevention mechanisms to mitigate any future risk. One of the cases, at the year end, is still under investigation. For more information, see *Whistleblowing Channel: Whistleblower protection*.

As an entity, we have not received any fines or been subject to sanctions related to incidents of corruption.

G1-5 – Political influence and lobbying activities

We do not permit the use of funds, property or other company resources to make contributions or offer anything of value to political candidates, political parties or members thereof. Executives and team members may make political contributions in a personal capacity and participate in political activities outside of work hours, as long as they do not do so on behalf of the Company or implicate the Company in any way. Under no circumstances will the Company reimburse personal contributions made for political purposes.

This does not conflict with our participation as members or industry associations, chambers of commerce, public or private foundations and associations. Thanks to these *sustainable alliances*, we promote projects aligned with our principles and values, contributing to progress and sustainable development.

G1-6 – Payment practices

The management of payment practices is carried out by several corporate departments, in particular the administration team and the finance department. From a sustainable procurement perspective, these aspects are regarded as fundamental; accordingly, the corresponding information can be found in the section: "*Payment practices and relationship with suppliers*".

Targets related to business conduct

At MHEA, we promote integrity, honesty and respect in all internal and external interactions through the implementation of our Code of Conduct. We ensure ethical and transparent business practices by complying with applicable regulations and preventing any form of corruption or improper conduct. We also foster a safe, inclusive and collaborative working environment that supports employee wellbeing and strengthens the engagement of our team members.

05

DIGITAL TRANSFORMATION

3.2

DIGITAL TRANSFORMATION

ESG	Topics	Sub-topics	Sub-sub-topics	Impacts, risks and opportunities	Key performance indicators	Impact, Risk and Opportunity Management
G	Digitalisation and innovation	**Digitalisation and innovation**		Digitalisation and innovation make it possible to streamline processes, improve efficiency and optimise decision making thanks to data analysis. They also facilitate the personalisation of services, drive competitiveness and open up new opportunities to create long-term value.	▸ Total no. of hotels with Tablets at reception - (▲ vs. 2024) ▸ Total no. of hotels with Housekeeping Mobile App - (▲ vs. 2024)	▸ Actions and resources related to digital transformation: *Digitalisation and innovation*
		Information security and data processing	Cybersecurity	The implementation of security and control mechanisms in line with current rules and regulations is crucial for the protection of information. The lack of such mechanisms can pose a significant risk and generate effects on the Company's reputation, relationships with stakeholders and even disrupt business operations. Furthermore, new applicable regulations generate challenges. In this regard, not only are regulations concerning GDPR or NIS2 noteworthy, but also other guidelines of the European Data Protection Board regarding the use of cookies or the need to have the customer's acceptance in order to send commercial information.	▸ % team members trained in information security and cybersecurity (PCI, privacy, etc) - (▼ vs. 2024)	▸ Actions and resources related to digital transformation: *Information security > Cybersecurity* ▸ Actions and resources related to digital transformation: *Information security > Privacy and data protection*
			Privacy and data protection	Implementing action plans to reduce or eliminate identified threats, along with effective third-party risk assessment and management procedures, is essential to protect the business from cyber threats. While this may involve an increase in costs due to investment in control tools and mechanisms, such efforts are necessary to mitigate critical risks that could lead to business disruptions, financial losses, compromised confidential information, and many more negative impacts. A proactive and strategic approach to managing these risks boosts operational continuity and reinforces trust in the organisation.		

Impact, risk and opportunity management

Description of the processes to identify and assess material digital transformation related impacts, risks and opportunities

Details of the description of the processes to identify and assess material impacts, risks and opportunities in the context of digital transformation can be found in the following section: *ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities*.

Policies related to digital transformation

Details of the policies related to digital transformation can be found in the following section: *Policies for managing "digital transformation".*

Actions and resources related to digital transformation

As a result of the double materiality analysis, we have identified as *material IROs related to digital transformation,* responsible management of information and data processing.

To continue advancing in an increasingly competitive environment, it is fundamental to incorporate tools such as AI, Big Data or BI. Thanks to them, we can automate briefs and reports, and make decisions much more agile and with greater precision.

As far as security is concerned, it is key to continue working on sound policies, conduct regular audits and always keep our technologies up to date. Furthermore, third-party risk management is still an important point: we need specific solutions and well-defined governance frameworks that will help us to control it with assurance..

Among the main challenges is the increase in cybersecurity costs, which we can mitigate by prioritising strategic investments, and cyberattacks, with financial and reputational impacts, which require effective response plans and continuous training. In addition, the risk of losing customers due to cookie clauses continues to be a challenge. To minimise it, it is fundamental to apply transparent policies, use clear consent tools and explain in a simple way the value of the information being shared.

On the other hand, there are great opportunities. Customer loyalty can be bolstered with innovative solutions such as AI, chatbots and apps, improving the customer experience and consolidating our competitive advantage.

Therefore, in 2025 we have launched and delved more deeply into initiatives that enhance the positive impacts mentioned above, minimise the negative impacts, mitigate the associated risks and take advantage of the opportunities identified.

Digitalisation and innovation

Aware of the global environment in which we operate and the opportunity we have as an operator in a digital world, we want to be an active part of the change.

We drive transformation in several areas to provide solutions to the new challenges that are rapidly emerging. As a result, we have incorporated *digital transformation as a pillar of growth* and value creation in our strategy.

Digitalisation and innovation are transforming our operational management. When we talk about digital transformation, we see it as a driving force and a tool that enables and will enable us to achieve great benefits. Among the most important are improving the customer experience, optimising and reducing operating costs, greater efficiency of processes and systems, deeper data analysis, greater agility in responding to market changes and, above all, the important boost to the culture of innovation within the organisation, seen at all times as an option and not as an exclusion. This is why digitalisation and innovation have a significant impact on our operational management holistically, and as a result they are managed as a cross-cutting material matter affecting the other material ESG aspects for the Company.

With this in mind, and applying the motto "Take care of what's important,

automate the rest", at Minor Hotels Europe & Americas, we have embarked on an ambitious and challenging digital transformation process.

This path of digital transformation is driven by the development of new technological skills of the team members, who we accompany in carrying out their activities, helping them to offer more effective and innovative solutions.

Our transformation journey not only affects our team members. we are committed to adopting technologies that also generate high added value for our stakeholders.

"A comprehensive digital transformation strategy not only protects data and systems, but also boosts customer satisfaction, operational efficiency and trust, fostering sustainable growth."

Anantara, The Marker Dublin Hotel
Dublin, Ireland

"We promote technological projects designed to optimise operational efficiency, improve our guests' experience and boost the capabilities of our teams".

Main innovative projects in 2025:

Reflecting our commitment to digitalisation as a key motor of sustainable growth and service excellence, these initiatives range from incorporating artificial intelligence and automation tools to the implementation of mobile devices and advanced machine-learning systems.

1

INCLUSION OF GENERATIVE AI IN GROUP SALES OFFICES

The integration of generative AI into incoming e-mails at the group sales offices has let us increase efficiency in 2025 in the process of assigning tickets to agents, and reply to customers more quickly.

Identified benefits

- More spam mail detected.
- More duplicated requests detected.
- Greater precision in assigning tickets to the right agents.
- Reduction in ticket assignment times.
- Shorter customer response time.

Preliminary results

- Better response to customers
- Greater customer satisfaction
- Optimisation of team members by eliminating tasks with little added value

2

INCLUSION OF AI IN CRO AGENTS FOR AUTOMATIC TRANSLATION OF E-MAILS

The integration of artificial intelligence into Central Reservation Office (CRO) systems has eliminated language barriers, allowing agents to respond quickly and accurately to customers in their native language.

Identified benefits

- Use of advanced machine translation models that guarantee an accurate and contextualised interpretation of the content.
- Consistency in communication
- Reduced dependence on multilingual personnel.
- Improved customer experience, bolstering their trust in the service.

Preliminary results

- Increase in agents' efficiency, by reducing response times.
- Greater customer satisfaction by offering a more personalised service.
- Optimisation of team members by letting them concentrate on tasks with higher added value.

3

IMPLEMENTATION OF TABLETS FOR GUEST RELATIONS, GIVING THEM MOBILITY

The introduction of tablets for the Guest Relations team has modernised customer interaction, letting us offer a more agile and dynamic service. Furthermore, in 2025 we have incorporated digital signing of the compulsory registration form, which lets our guests complete this process quickly and easily on arrival. With this innovation, we eliminate the use of paper, reducing our environmental impact and offering a more convenient and secure experience. We are therefore combining technology and sustainability so that each stay is more responsible and efficient.

Identified benefits

- Total mobility: Guest Relations staff can move around the hotel to assist guests in any area, without having to return to a fixed desk.
- Instant access to information: with the tablets, team members can view reservations, customer profiles, specific requests, stay history and preference in real time.

Preliminary results

- Significant improvement in customers' perception of the service, thanks to greater operational efficiency that reduces waiting times and guarantees personalised service.

4

INCORPORATION OF MICROSOFT COPILOT 365 AS AN ASSISTANT FOR TEAM MEMBERS

The incorporation of Copilot 365 as an AI assistant has demonstrated the potential of generative artificial intelligence to optimise the daily tasks of team members.

Identified benefits

- Automated creation of documents, e-mails and presentations based on specific guidelines, reducing the time required to produce content.
- It summarises large volumes of information, enabling quick and informed decisions.
- Assistance in planning meetings, calendar management and data analysis, improving overall productivity.

Preliminary results

- Reduction in the time dedicated to repetitive tasks, allowing team members to concentrate on strategic activities.
- Improved quality of work by getting help with writing and generating ideas.

5

AUTOMATION IN KEY AREAS: FINANCIAL, COMMERCIAL AND OPERATIONAL

Automation of processes in several areas has reduced the time spent on manual tasks:

Identified benefits

- Commercial: requests from group made via the web are automatically translated onto forms that are fed directly into the system, reducing the manual time required for quoting.
- Financial: implementation of RPA (Robotic Process Automation), OCR and AI tools for invoice accounting, bank reconciliations and generating reports.
- Hotels: automaton of check-in and check-out, with the incorporation of digital kiosks and simplified billing processes.

Results

- Significant time saving on repetitive tasks.
- Reduction in human error by eliminated manual steps.
- Increased agility in customer response and internal management.

6

IMPLEMENTATION OF MACHINE LEARNING TO CALCULATE THE REVENUE FORECAST

The adoption of machine learning technologies in revenue management has revolutionised the revenue forecasting process.

System characteristics

- Machine learning models analyse large volumes of historical data, market trends and external factors (such as local events and seasonal patterns).
- Automatic generation of revenue forecasts with a high degree of accuracy, which was previously done manually.
- Allows for simulation of scenarios to evaluate the impact of strategic decisions, such as adjustments to rates or specific promotions.

Tivoli, Ecoresort Praia Do Forte Bahía, Brazil

And as far as hotels are concerned, various innovative projects have also been carried out, such as:

7

MOBILE GUEST SERVICE

The digitalisation of hotel information and services in an accessible Progressive Web App (PWA).

Identified benefits

- Greater convenience and accessibility for guests: all hotel information and services are available in a Progressive Web App (PWA) which can be accessed from any device.
- Fast and effective interactions: customers can access services such as room service, reservations and requests for amenities without the need for direct interaction.
- Improved information security: data available securely throughout the guests's stay.
- Integration with internal systems: since 2022, work has been underway to integrate the PWA with hotel management systems, improving operational efficiency.
- Availability: The tool has been implemented in hotels in the portfolio.

Preliminary results

- Guests have immediate access to services and operating hours, optimising their experience thanks to personalised services.
- Significant reduction in the use of paper and unnecessary interactions.
- Greater operational efficiency thanks to system integration.
- Reduction in human errors by eliminating manual steps.

8

ONLINE CHECK-IN AND CHECK-OUT

An initiative that lets customers check in online, choose their room and check out online, giving them full control over their stay.

Identified benefits

- Enhanced customer experience: it offers autonomy and personalisation in the accommodation process.
- Continuous innovation: the integration of technologies such as biometrics, facial recognition and digital keys is being explored to optimise the experience even more.
- Reduction in waiting times: avoids queues at receptions, improving the fluidity of the processes.
- Adaptation to the digital era: responds to the expectations of more technologically informed customers.

Expected results

- Increase in the level of customer satisfaction thanks to personalisation and autonomy.
- Faster and more efficient check-in and check-out processes.
- Reduction in workload at reception.
- Positioning as an innovative and technological brand.

9

HOUSEKEEPING MOBILITY APP

An app that optimises housekeeping functions.

Identified benefits

- Optimisation of housekeeping management: the app enables real-time allocation and confirmation of clean and ready rooms.
- Increase in mobility and efficiency: team members can manage their tasks more dynamically and quickly.
- Elimination of inefficient methods: it replaces the use of paper, phone calls and other less practical communication systems.
- Greater security; improved working conditions by avoiding errors and simplifying processes.

Expected results

- Improved in the operational efficiency of the housekeeping department.
- Reduction in the use of paper and other physical resources.
- Real-time communication between housekeeping and reception, streamlining processes.
- Increase in team member satisfaction thanks to modern and functional tools.

10

TABLETS IN RECEPTION

A proposition that lets us digitalise all phases of the check-in and check-out processes.

Identified benefits

- Digitalisation of processes: this modernises the check-in and check-out phases, eliminating the need for paper forms.
- Improved customer experience: offers a more agile, intuitive process aligned with the expectations of guests in the digital era.
- Savings and sustainability: significant reduction in the use of paper, contributing to a reduction in environmental impact.
- Team member skills development: ensures that operational teams are able to use technology efficiently, boosting their skills.
- Reduction in process times: it simplifies processes at reception, allowing team members to dedicate more time to other key tasks.

Expected results

- Successful implementation in more than 300 hotels.
- Training provided to operational teams, improving technology adoption.
- Increase in guest satisfaction due to a more modern and seamless process.
- Greater operational efficiency in the check-in and check-out processes.

Information security and data protection

The exponential and global growth in digitalisation has changed the cyberthreat landscape; increased interconnectivity has brought with it an increase in vulnerability.

"We guarantee that data are managed securely, ethically and in accordance with ruling legislation".

We prioritise cybersecurity in all our operations and in our relationships with third parties. Personal data protection and information security are aspects of great importance to the Company. To guarantee this protection, we have specific structures, security plans and control mechanisms aligned with ruling legislation and regulations.

"Digitalisation opens up huge opportunities, so cybersecurity has become an essential pillar to move forward with confidence".

Protecting ourselves in the digital world involves taking care of our networks, applications and data and guaranteeing that our operations are safe against any attack.

For this purpose, we have an *Information Security Policy*, which is fundamental in preserve the protection, integrity and confidentiality of sensitive information against unauthorised access or cyberattacks. This policy should be read in conjunction with our *Privacy Policy*, which is key for the management and protection of the persona data of users and customers. The main actions to manage information security in the Company are described below.

Cybersecurity

Cyber security is vital in the digital age. According to the World Economic Forum (WEF), information security incidents are now one of the biggest risks facing businesses.

For this reason, we have a cybersecurity strategy that is under constant review. Security is integrated across the entire organisation, covering profiles from different areas to guarantee effective risk management, in line with the sensitivity and critical nature of each environment.

Our objective is to anticipate risks, strengthening systems and practices thanks to clear policies, effective standards and continuous training of our team. We have risk indicators in relation to the main matters of interest concerning security, which serve to define and implement actions plans focused on reducing or eliminating the identified threats.

The increase in remote working and the use of devices outside the corporate environment have reinforced the need to boost our training on information security and data protection.

"In 2025, a total of 5,513 team members received training in privacy and data protection, equivalent to 8,616 hours of training[45]".

The volume of cyberattacks has also increased exponentially. As a result, we continue to work on better monitoring of the entire network with new, more powerful and advanced tools to better control potential improper access.

Privacy and data protection

In a sector as competitive as the hotel industry, the customer experience is a key differentiator to ensure customer satisfaction and loyalty, and this experience involves the security of their information. Aware that it is a key factor in creating trust, and of the importance of digitalisation in an increasingly globalised world, we are committed to continue working on diligent information processing.

In line with this commitment, and with the aim of reducing and avoiding the risks associated to this development, we have mechanisms in place to protect data privacy and security. In this regard, the Company applies its privacy and information security policies to team members, customers and suppliers.

Constantly evolving and adapting to new requirements and best practice in this area, since the entry into force of Regulation EU 679/2016 (GDPR) and Act 3/2018 (Personal Data Protection and Digital Rights Act) in relation to data protection, we have continued to adapt our personal data management and control systems.

PACT FOR SUSTAINABLE CYBERSECURITY AND GOOD CYBERSECURITY GOVERNANCE

We are signed up to the Pact for Sustainable Cybersecurity, promoted by the Spanish Association for the Promotion of Information Security (ISMS Forum). In this way we are promoting the transition to sustainable digitalisation.

[45] *Includes staff from hotels under ownership, lease, management and franchise agreements*

"Our intention is to process the personal data of our customers, team members and suppliers with the strongest guarantees of respect for their privacy and complying at all times with the applicable legal obligations".

In the area of sensitive data, such as credit cards, we have also renewed our PCI-DSS compliance certification and adapted our procedures and systems to the new NIS2 regulations.

For example, the data protection sections of the legal notices have been updated, both on the websites and in the documents provided to customers. We have also implemented measures to make these privacy policies and legal notices accessible to customers at all times.

- Express consent is required for some types of processing (such as sending commercial communications).
- We also offer customers the possibility oof exercising the option of voluntary exclusion from processing their data by sending an e-mail to the rights management account dataprotection@minor-hotels.com.
- Using the same e-mail address, customers can request their right to data portability. A form is also available for data portability.

We have also set up several e-mail addresses for the management, on one hand, of data protection rights raised, whether of customers, team members and/or suppliers, and an e-mail address for reporting any type of incident and/or complaint related to data protection. In particular, this last account refers to the mailbox specifically created for the Data Protection Officer.

Data Protection Officer (DPO)

As a Spanish company, the Spanish Data Protection Agency is our supervisory authority, with which we maintain regular contact through the Agency's website.

Consequently, de Risk Management and IT departments are ultimately responsible for supervising these controls, receiving any communication related to data privacy and reporting on a regular basis to the competent bodies.

Compliance is monitored through regular audits to ensure that ware fully compliant with the requirements set out in privacy legislation, with a particular focus on the General Data Protection Regulation (GDPR).

The corporate risk map has a pillar called "Compliance" related to data protection (GDPR) and information security with various management and control measures, such as:

- Regular review and update of the Risk Matrix.
- "Privacy by design" procedures.
- Creation of the Data Protection Office with the support of specialised consultants.
- GDPR training for team members.
- Existence of a channel for reporting possible security breaches related to data protection.
- Existence of a disaster recovery plan.

We also have a procedure for responding to incidents in information systems, which includes roles and responsibilities, steps to be taken to restore the operation of equipment and systems, recovery times, etc.

In keeping with the commitment to respect the right to the protection of personal data, at Minor Hotels Europe & Americas we have a Data Protection Officer. Therefore, all users whose personal data is processed by the Company can submit their complaints or get in touch at the following address:

- E-mail: *dpo@minor-hotels.com*
- Telephone: +34 91 451 97 18. Central offices in Street Santa Engracia 120, 7ª, 28003, Madrid

In those cases in which a security incident is reported to mailbox of the Data Protection Officer, a process is initiated to assess the incident reported, in order to determine if it comes under the scope of protection. If it does, the incident is referred to the MHEA Departments that may be involved, in order to assess the need to make any communication to a Data Protection Supervisory Authority and/or to the data subjects who may have been involved in the incident, keeping a written record of the whole process.

Metrics and targets

Targets related to digital transformation

We promote digital transformation through innovative technologies that improve the customer experience, optimise operations and increase efficiency. This evolution goes hand in hand with data protection and cybersecurity as fundamental pillars to guarantee trust and security in every interaction.

Our objectives include the digitalisation of key processes, the use of artificial intelligence and data analysis to personalise services, the integration of digital platforms to streamline management and the adoption of sustainable solutions. Through these initiatives, we seek to strengthen our global competitiveness and offer exceptional experiences, while at the same time assuring information protection and operational continuity.

Sustainability notes

NOTE 1: Profiles of members of the administrative, management and supervisory bodies

The criteria used to assess the sustainability-related capabilities of our administrative, management and supervisory bodies are based on two approaches: on the one hand, the studies, academic qualifications, or certifications obtained by the members of these bodies that include sustainability-related content; and on the other, the practical experience acquired through their responsibilities and performance in the various positions held throughout their professional careers.

In this regard, the Directors who have served as Chief Executive Officer (CEO), by virtue of their position, have led the validation of the corporate sustainability strategy, ensuring its alignment with the Company's strategic objectives. Likewise, the Directors who are part of the Specialised Committees have participated in the validation of the Non-Financial Information Statement (NFIS) and other sustainability reports in previous years, which has strengthened their practical experience and knowledge in this field.

This approach ensures that the governing bodies have the necessary training and capability to properly oversee and manage matters related to sustainability.

▼ Knowledge and/or experience related to sustainability matters from the perspective of the "E" (Environmental).

▼ Knowledge and/or experience related to sustainability matters from the perspective of the "S" (Social).

▼ Knowledge and/or experience related to sustainability matters from the perspective of the "G" (Governance).

Mr Dillip Rajakarier

CHAIRMAN OF THE BOARD OF DIRECTOR

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Mr Rajakarier graduated in Computer Systems Analysis & Design in Sri Lanka in 1984. He holds a Master's Degree in Business Administration (MBA) in Finance from the United Kingdom, an IOD certificate from the Thai Institute of Directors and is 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 and other institutions and associations such as Fellow Member of the Cost and Executive Accountants (FCEA), Associate of the British Association of Hotel Accountants (ABAHA), Member of the Association of Computer Professionals (MACP) and Member of the Association of Business & Administrative Computing (MABAC) in the UK. Mr Rajakarier is also an Executive Member of the World Travel & Tourism Council (WTTC).

Since 2007, Mr Rajakarier has pursued his professional career with Minor International Public Company Limited as Chief Operating Officer (COO) and Director and Chief Executive Officer (CEO) of Minor Hotel Group Limited. Minor International Public Company Limited is a global company focused on three main businesses: catering, hotel and branded retail. From 2001 to 2007 he was Deputy Chief Financial Officer and Head of Internal Audit at leading operator Orient Express Hotels, Trains & Cruises (Belmond). He has been Group CEO of Minor International Pcl since 1 January 2020.

Mr Gonzalo Aguilar

VICE-CHAIRMAN OF THE BOARD OF DIRECTORS AND CEO

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A graduate of the University of Phoenix with a degree in Business Administration and Finance, he has completed various programmes in real estate economics and finance, asset management, and executive education at top-tier universities and business schools.

Gonzalo's distinguished hospitality career began in 1994 as a Restaurant Manager at the Denver Marriott Tech Center in Colorado, USA. Over the years, he ascended through various roles, achieving his first General Manager position in 2000. Gonzalo has since held several senior operations roles across the Americas and Europe, showcasing his vast operational expertise and deep understanding of the business.

With 30 years of experience at Marriott, he has contributed significantly to the company's record growth and profitability in the EMEA region as Chief Operating Officer. His tenure has seen major milestones, including the successful integration of AC Hotels following its acquisition by Marriott.

Gonzalo joined Minor Hotels Europe and Americas, taking on the role of CEO as of January 2025. During that same year, he was appointed Vice Chairman of the Board of Directors of Minor Hotels Europe & Americas.

Mr William Ellwood Heinecke

MEMBER OF THE BOARD OF DIRECTORS

Mr Heinecke was awarded an Honorary Doctorate of Business Administration in Management by Yonok University, Lampang. He has also completed the Director Certification Programme (DCP) of the Institute of Directors Association of Thailand (IOD).

Mr Heinecke is the founder of Minor International Pcl (MINT) and currently holds the position of Chairman of the Board of Directors of that company. the parent company of Minor Hotels. He has led Minor International for almost six decades, during which time he has expanded the company's portfolio of restaurants, hotels and lifestyle brands, transforming what began as a small business into one of the world's largest hotel and lifestyle groups. Mr Heinecke was CEO of Minor International until 2020, when he decided to focus on his role as Chairman of the Board and devote more attention to the Group's long-term strategy and philanthropic endeavours, including the Heinecke Foundation, which supports the education of underprivileged children; the Golden Triangle Asian Elephant Foundation, which seeks to improve the welfare of elephants; and the Mai Khao Marine Turtle Foundation, which helps to rejuvenate the turtle population in Thailand's Sirinat National Marine Park. Mr Heinecke is also a Vice President of the World Travel & Tourism Council (WTTC).

As Chairman of Minor International, Mt Heinecke also oversees one of Asia's largest restaurant companies, Minor Food, with more than 2,500 outlets worldwide under brands such as The Pizza Company, The Coffee Club and Benihana, and Minor Lifestyle, which manages nearly 400 retail outlets.

Mr Heinecke is the author of 'The Entrepreneur - 25 Golden Rules for Global Business Managers'. Under his leadership, Minor Hotels was one of the first pioneers of green hospitality in Southeast Asia and has since established itself as a leader in the development of sustainable tourism.

Mr Stephen Andrew Chojnacki

MEMBER OF THE BOARD OF DIRECTORS

Mr Chojnacki holds a degree in Foreign and Economic Relations from the University of Virginia, a JD from the University of Virginia School of Law and has completed the Directors' Certification Programme (DCP) and was a Fellow of the Institute of Directors of Thailand (IOD) (2014).

Mr Chojnacki developed his career with 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, a Director of MHG Continental Holding (Singapore) Pte. Ltd. and a director of companies in the Minor Group.

Over the years, he has directed the commercial activities and provided legal advice to the Minor Group. He has carried out numerous mergers and acquisitions with other leading companies in the hospitality sector, with a presence in Portugal, Brazil, China, Vietnam, Indonesia and Africa.

Mr Carlos Ulecia

MEMBER OF THE BOARD OF DIRECTORS

Carlos Ulecia Palacios holds a degree in Law and a diploma in Business Administration from the University of Zaragoza. He also completed a Master's in Legal and Tax Advisory at IE Business School in Madrid. He has extensive professional experience in the legal field, where he has developed his career with a particular focus on Mergers and Acquisitions, Contracting, Capital Markets, and Corporate Governance.

Prior to his current position, he served as Senior Associate at Landwell, a firm associated with PricewaterhouseCoopers. In 2000, he was appointed Director of the Legal Department at Indra Sistemas, a leading technology and defense company. From his legal role, he oversaw the company's privatization process, its IPO, and contributed significantly to its international expansion.

In 2007, he joined Promotora de Informaciones (Prisa) as Deputy General Secretary and Deputy Secretary of the Board of Directors. In this position, he led, from the legal function, among other matters, the Group's divestment processes, the refinancing and restructuring of its debt, as well as the management of the Board of Directors and its Committees. In 2013, he joined NH Hotel Group as General Secretary, combining this role with that of Secretary of the Board of Directors and Legal Counsel of Sotogrande, S.A., a position he held until 2015 following the company's sale to the Cerberus and Orion funds. As General Secretary and a member of the Executive Committee, he leads at the global level the areas of Legal Advisory, Compliance, Internal Audit, and the management of the Board of Directors.

He is also a visiting professor at IE Business School, teaching Mergers and Acquisitions and Corporate Governance, and a member of the Madrid Bar Association and the Spanish Association of Corporate Lawyers. He regularly participates in national legal seminars and conferences.

NOTE 2. Material impacts, risks and opportunities

ESG	Material topic	Material sub-topic	Material sub-sub-topic	Impacts, Risks and Opportunities		Positive/ Negative Actual/ Potential	Time horizon	Pillar of MHEA strategy	Value chain	OADS Review 2025	IROS ID
E	Fighting climate change	**Climate change adaptation and mitigation**	SBT Plan Development of more sustainable products and assets	Impacts	Environmental impact of GHG emissions generated by the use of non-renewable energy sources by hotel complexes	Negative - Actual	Current, short, medium and long term	Being a benchmark in sustainability	Company Operations	X	ID 1
					Environmental impact as a consequence of the generation of scope 3 GHG emissions	Negative - Actual	Current, short, medium and long term	Being a benchmark in sustainability	Upstream (suppliers + managed and franchised hotels)		ID 2
					Provision of a Net Zero commitment guided by the corporate decarbonisation plan	Positive - Actual	Current, short, medium and long term	Being a benchmark in sustainability	Company Operations Upstream Downstream	X	ID 3
					Development of innovative initiatives that allow the Company to offer and develop more sustainable products and services with a positive impact on the Company's environmental performance for climate change mitigation and adaptation	Positive - Actual	Short/medium term	Being a benchmark in sustainability	Company Operations Downstream		ID 4
				Risks	Reputational and economic loss associated with failure to meet commitments made regarding the reduction of GHG emissions or with a lack of ambition in the fight against climate change		Medium, long term	Being a benchmark in sustainability	Company Operations Upstream Downstream	X	ID 5
					Increased costs due to investment in the design, construction, or remodelling of facilities for climate change adaptation/mitigation		Short/medium term	Being a benchmark in sustainability	Company Operations Upstream (suppliers)		ID 6
				Opportunities	Access to/increased funding sources for supporting the energy transition and low-carbon technologies		Short/medium term	Being a benchmark in sustainability	Company Operations		ID 7
		Responsible energy management		Impacts	Intensive energy consumption resulting from the operation and maintenance of hotels.	Negative - Actual	Current/short term	Being a benchmark in sustainability	Company Operations	X	ID 8
					Energy consumption from non-renewable energy sources, especially those with a higher emission factor	Negative - Actual	Current, short and medium term	Being a benchmark in sustainability	Company Operations	X	ID 9
					Reduction in energy consumption due to the implementation of saving measures such as replacing equipment with lower performance than the current market efficiency with more efficient ones	Positive - Actual	Current, short and medium term	Being a benchmark in sustainability	Company Operations	X	ID 10
					Increasing the value of assets by renovating facilities, improving the lifespan of equipment, and increasing comfort.	Positive - Potential	Short/medium term	Being a benchmark in sustainability	Company Operations		ID 11
				Risks	Energy price increase		Short term	Being a benchmark in sustainability	Company Operations	X	ID 12
					Loss of business opportunities due to incorrect monitoring of energy consumption data.		Short term	Being a benchmark in sustainability	Company Operations		ID 13
					Increased dependence on energy price fluctuations resulting from imports of natural gas and other fuels from geopolitically tense countries		Short term	Being a benchmark in sustainability	Company Operations		ID 14

ESG	Material topic	Material sub-topic	Material sub-sub-topic	Impacts, Risks and Opportunities		Positive/ Negative Actual/ Potential	Time horizon	Pillar of MHEA strategy	Value chain	OADS Review 2025	IROS ID
E	**Responsible water management**	**Water**	Water extraction Water consumption	Impacts	▸ Depletion of natural water resources resulting from intensive water extraction for the regeneration capacity of resources for the operation of facilities, especially in areas of high water stress.	Negative - Actual	Long term	Being a benchmark in sustainability	Company Operations Upstream (managed and franchised hotels)		ID 15
					▸ Optimising energy consumption through the use of more advanced technologies	Positive - Actual	Medium term		Company Operations		ID 16
					▸ Lack of operational control of water consumption throughout the value chain	Negative - Actual	Medium/long term		Upstream (suppliers + managed and franchised hotels) Company Operations Downstream		ID 17
				Risks	▸ Reputational loss due to incorrect monitoring of water resource extraction data		Medium term	Being a benchmark in sustainability	Company Operations Upstream (managed and franchised hotels)		ID 18
	Circular economy and waste management	**Responsible waste management**		Impacts	▸ Ability to carry out separation at source of waste generated in hotels for its correct treatment (recovery, landfill, etc.) by type of EWC waste	Positive- Actual	Current/short term	Being a benchmark in sustainability	Upstream Company Operations		ID 19
					▸ Hiring hazardous and non-hazardous waste managers for appropriate treatment by waste type	Positive- Actual	Current/short/ medium term		Upstream Company Operations		ID 20
				Risks	▸ Economic sanctions by the competent authorities in relation to the management and treatment by type of waste generated (ensuring compliance and adapting the documentation), especially derived from the extended producer responsibility.		Short/medium term	Being a benchmark in sustainability	Upstream (suppliers) Company Operations		ID 21
	Sustainable procurement	**Supplier management**	Relationship with suppliers Payment practices	Impacts	▸ Implementation of supplier relationship management mechanisms that maximise the efficiency of business units in the procurement process and allow for the availability of accurate data	Positive- Actual	Current/short/ medium term	Being a benchmark in sustainability	Upstream (suppliers + managed and franchised hotels) Company Operations		ID 22
					▸ Correct identification and categorisation of suppliers leads to efficient supplier management, especially for critical suppliers.	Positive- Actual	Current/short term		Upstream (suppliers + managed and franchised hotels) Company Operations		ID 23
				Risks	▸ Improper handling of information that carries a risk of exposure of data and confidential information, causing financial and reputational losses.		Short/medium/ long term	Being a benchmark in sustainability	Upstream (suppliers + managed and franchised hotels) Company Operations		ID 24
		ESG criteria in supplier selection and evaluation		Impacts	▸ Increased and guaranteed compliance with good ESG practices by suppliers, thanks to the application of stricter approval processes	Positive- Actual	Current/short/ medium term	Being a benchmark in sustainability	Upstream (suppliers + management and franchising) Company Operations		ID 25
					▸ Determination of approved suppliers through the analysis and evaluation of the social and environmental behaviour they generate in the environment.	Positive- Actual	Current/short/ medium term		Upstream (suppliers + management and franchising) Company Operations		ID 26

ESG	Material topic	Material sub-topic	Material sub-sub-topic	Impacts, Risks and Opportunities		Positive/ Negative Actual/ Potential	Time horizon	Pillar of MHEA strategy	Value chain	OADS Review 2025	IROS ID
S	Engagement and responsible hiring of team members	Quality job creation		Impacts	Job stability for the wellbeing of team members	Positive-Actual	Current/short term	Developing the value proposition for team members	Company Operations	X	ID 27
		Social dialogue and collective bargaining	Social dialogue and freedom of association Collective bargaining	Impacts	To guarantee the stability and security of team members and reduce labour conflicts, by having pre-established dialogue and negotiation mechanisms based on the provisions of collective agreements	Positive-Actual	Current	Developing the value proposition for team members	Company Operations		ID 28
					Demand and development of specialized profiles for each position in the hotel, enhancing their skills and professional growth, which translates into a positive impact both on their career and on the quality of service we offer	Positive-Actual	Current/short/ medium term		Company Operations		ID 29
				Risks	Increased personnel costs due to updates and adjustments to salaries according to the collective agreement		Current/short/ medium term	Developing the value proposition for team members	Company Operations	X	ID 30
	Culture of diversity, equality and inclusion of team members	Diversity, equality and inclusion	Gender diversity and equality Inclusion of all vulnerable groups	Impacts	Ensure safe working conditions and environments adapted to the performance of team members	Positive-Actual	Current/short/ medium term	Being a benchmark in sustainability	Company Operations		ID 31
					Promoting integration and equal treatment among team members	Positive-Actual	Current/short term	Being a benchmark in sustainability	Company Operations		ID 32
		Equal treatment and opportunities	Equal pay for work of equal value Adequate wages	Impacts	Promoting decent wages and implementing measures that facilitate work-life balance	Positive-Actual	Current/short/ medium term	Developing the value proposition for team members	Company Operations		ID 33
					Increased productivity and commitment of team members by fostering competitive salaries	Positive-Actual	Current/short term	Developing the value proposition for team members	Company Operations		ID 34
	Health and safety of team members	Health and safety of team members		Impacts	Development of a corporate health and safety system guaranteeing the wellbeing of team members	Positive-Actual	Short/medium term	Developing the value proposition for team members	Company Operations		ID 35
				Risks	Decreased efficiency resulting from a high rate of absenteeism due to accidents		Short/medium term	Developing the value proposition for team members	Company Operations		ID 36
		Team member wellbeing: flexibility and work-life balance		Impacts	Complexity in finding a work-life balance for team members due to the long hours of the activity	Negative - Actual	Current/short/ medium term	Developing the value proposition for team members	Company Operations		ID 37

ESG	Material topic	Material sub-topic	Material sub-sub-topic	Impacts, Risks and Opportunities		Positive/ Negative Actual/ Potential	Time horizon	Pillar of MHEA strategy	Value chain	OADS Review 2025	IROS ID
S	Training, talent management and professional development of team members	**Attracting talent**		Impacts	Demand for and development of specialised profiles for each position in the hotel, enhancing their skills and professional growth, which translates into a positive impact both on their career and on the quality of service we offer	Positive-Actual	Current/short term	Developing the value proposition for team members	Company Operations		ID 38
				Risks	Difficulty in finding team members due to market volatility, especially in the hotel sector		Current/short term		Company Operations		ID 39
		Team Member Loyalty		Impacts	High turnover rate as a result of job dissatisfaction	Negative - Actual	Current/short term	Developing the value proposition for team members	Company Operations	X	ID 40
				Risks	Increased operating costs as a result of a high employee turnover rate		Current/short/ medium term		Company Operations	X	ID 41
		Training of Team Members		Impacts	Development of training and development programmes to cover skills gaps or gaps arising from business evolution	Positive-Actual	Current/short/ medium term	Developing the value proposition for team members	Company Operations		ID 42
				Risks	Loss of market share due to offering inadequate quality of service as a result of insufficient training of team members		Long term		Company Operations		ID 43
		Talent management and professional development		Impacts	Mechanisms for communicating with team members through surveys and other channels	Positive-Actual	Current/short term	Developing the value proposition for team members	Company Operations		ID 44
					Talent management through performance evaluations and talent calibration programmes or climate surveys, among others, which contributes to improving employee wellbeing	Positive-Actual	Current/short/ medium term		Company Operations		ID 45
	Workers in the value chain	**Training, talent management and professional development of workers in the value chain**		Impacts	Development of training and development programmes to address skills gaps or gaps arising in management and franchise employees due to business evolution	Positive-Actual	Current/short/ medium term		Upstream (Managed and franchised hotels)		ID 46
					Demand for and development of specialised profiles for each position in the hotel, enhancing their skills and professional growth, which translates into a positive impact both on their career and on the quality of service we offer.	Positive-Actual	Current/short term	Developing the value proposition for team members	Upstream (Managed and franchised hotels)		ID 47
					Managing employee talent through performance evaluations, talent calibration programmes, and climate surveys, among other things, contributes to improving employee well-being	Positive-Actual	Current/short/ medium term		Upstream (Managed and franchised hotels)		ID 48

ESG	Material topic	Material sub-topic	Material sub-sub-topic	Impacts, Risks and Opportunities		Positive/ Negative Actual/ Potential	Time horizon	Pillar of MHEA strategy	Value chain	OADS Review 2025	IROS ID
S	Customer experience and service quality	**Service quality , satisfaction and wellbeing**	Visibility and quality perception Information-related impacts	Impacts	Providing better customer service by managing incidents through the Central Customer Service Centre	Positive-Actual	Current/short term	The best value proposition for our customers	Company Operations Upstream (managed and franchised hotels) Downstream		ID 49
				Risks	Lower revenue due to poor customer retention and satisfaction resulting from low quality of services provided		Long term	The best value proposition for our customers	Company Operations Downstream		ID 50
					Loss of customers due to poor customer service management		Short/medium term		Company Operations Upstream (managed and franchised hotels) Downstream		ID 51
				Opportunities	Major advantage in the digital economy: a good customer experience through digital platforms provides a competitive advantage		Short/medium/ long term	The best value proposition for our customers	Company Operations Upstream (managed and franchised hotels) Downstream		ID 52
					Customer loyalty by promoting continuous improvement of incident management systems		Current/short/ medium term		Company Operations Upstream (managed and franchised hotels) Downstream		ID 53
		Unique and sustainable experiences for customers	Responsible business model Initiatives to improve the quality of the experience for individual customers Initiatives to improve the quality of the experience for business customers	Impacts	Boosting competitive differentiation through digital solutions focused on customer experience	Positive-Actual	Current/short/ medium term	The best value proposition for our customers	Company Operations Upstream (managed and franchised hotels) Downstream		ID 54
					Implementing innovative tools that allow for a unique and personalised customer experience	Positive-Actual	Current/short/ medium term		Company Operations Upstream (managed and franchised hotels) Downstream		ID 55
				Opportunities	Improving customer satisfaction through perfect service quality, customer loyalty and trust		Current/short/ medium term	The best value proposition for our customers	Company Operations Upstream (managed and franchised hotels) Downstream		ID 56
		Health and safety of customers	Health and safety measures Accessibility	Impacts	Implementation and reinforcement of existing measures and actions to guarantee the health and safety of customers	Positive-Actual	Current/short/ medium term	The best value proposition for our customers	Company Operations Upstream (managed and franchised hotels)		ID 57
					Hotel accessibility to promote the inclusion of people with disabilities by creating tolerant and diverse environments	Positive-Actual	Current / short term		Company Operations Upstream (managed and franchised hotels) Downstream		ID 58
				Risks	Increased operating costs due to the implementation of new health and safety measures for customers		Medium / long term	The best value proposition for our customers	Company Operations		ID 59

ESG	Material topic	Material sub-topic	Material sub-sub-topic	Impacts, Risks and Opportunities	Positive/ Negative Actual/ Potential	Time horizon	Pillar of MHEA strategy	Value chain	OADS Review 2025	IROS ID
S	Communities	Social action and corporate volunteering		Impacts: Company impact on communities through the CSR projects we have in the different countries where we operate	Positive-Actual	Current/short/ medium term	Being a benchmark in sustainability	Company Operations		ID 60
				Impacts: Contributing to local development wherever we are present (local employment, monetary contributions, volunteering, etc.)	Positive-Actual	Current/short/ medium term		Company Operations		ID 61
		Sustainable alliances		Impacts: Improving the company's public image through the alliances we have in the different countries where we operate	Positive-Actual	Current/short/ medium term	Being a benchmark in sustainability	Company Operations Upstream (managed and franchised hotels)		ID 62
				Impacts: Access to new agreements/alliances in markets where we operate	Positive-Actual	Current/short/ medium term		Company Operations Upstream (managed and franchised hotels + suppliers)		ID 63
G	Ethics, transparency and business culture	Corporate governance		Impacts: Promotion of ESG culture due to the inclusion of variable compensation based on the achievement of objectives	Positive-Actual	Current/short term		Company Operations		ID 64
				Impacts: Lack of development of strategies and action plans for the management and remediation of unidentified social, environmental and governance impacts	Negative-Actual	Current/short/ medium term		Company Operations		ID 65
				Impacts: A set of rules, principles, and procedures designed to regulate the structure and operation of the organisation's governing bodies, ensuring clear and efficient governance that prevents actions contrary to regulations and internal procedures	Positive-Actual	Current / short term	The five strategic pillars	Company Operations		ID 66
				Impacts: Long-term value creation through the development of a robust good governance policy that seeks to benefit shareholders and key stakeholders of the Company	Positive-Actual	Current/short/ medium/long term		Company Operations Upstream (managed and franchised hotels + suppliers) Downstream		ID 67
				Opportunities: Reputational improvement derived from promoting ESG culture in governing bodies through specific training in sustainability		Medium term	The five strategic pillars	Company Operations Upstream (managed and franchised hotels)		ID 68

ESG	Material topic	Material sub-topic	Material sub-sub-topic	Impacts, Risks and Opportunities		Positive/ Negative Actual/ Potential	Time horizon	Pillar of MHEA strategy	Value chain	OADS Review 2025	IROS ID
G	**Ethics, transparency and business culture**	**Ethics and compliance**	Corporate culture Corruption and bribery Whistleblower protection	Impacts	▸ Promoting knowledge and application of internal conduct regulations (code of conduct, MHEA policies and other corporate procedures) for the execution of business practices aligned with the Group's values	Positive-Actual	Current/short term	The five strategic pillars	Company Operations Upstream (managed and franchised hotels + suppliers) Downstream		ID 69
					▸ Failure to comply with internal rules of conduct (code of conduct, MHEA policies and other corporate procedures) that results in harm to society and the environment	Negative-Actual	Current/short/ medium/long term		Company Operations Upstream (managed and franchised hotels + suppliers) Downstream	X	ID 70
					▸ Implementation of measures for the development of actions that promote ethical compliance and actions aligned with MHEA's values as set out in the code of conduct and corporate policies	Positive-Actual	Current/short/ medium term		Company Operations Upstream (managed and franchised hotels + suppliers) Downstream	X	ID 71
					▸ Having a training portal that contains updated training on the company's ethics and business culture in order to guarantee it is correctly communicated and understood, and subsequent compliance	Positive-Actual	Current/short/ medium term		Company Operations Upstream (managed and franchised hotels)	X	ID 72
					▸ Cases of discrimination or other human rights violations in the value chain due to the absence of mechanisms that promote and monitor the advancement of corporate culture	Negative-Potential	Medium/long term		Company Operations Upstream Downstream	X	ID 73
					▸ The absence of robust mechanisms to promote and assess compliance with corporate ethical principles among employees and other stakeholders could lead to situations of human rights violations	Negative-Potential	Medium/long term		Company Operations Upstream Downstream		ID 74
					▸ The absence of measures that prioritise and promote training and awareness in human rights could lead to abusive labour practices throughout the value chain	Negative-Potential	Medium/long term		Company Operations Upstream Downstream		ID 75
					▸ Definition of effective controls over criminal risks, including risks related to corruption and bribery	Positive-Actual	Current/short/ medium term		Company Operations	X	ID 76
					▸ Channel inefficiency stemming from erroneous and incorrect handling of reported incidents, leading to a lack of trust in the channel	Negative-Actual	Current/short/ medium term		Company Operations Upstream Downstream		ID 77
					▸ Creation of an anonymous and reprisal-free whistleblowing channel that fosters a culture of trust, transparency and credibility for all stakeholders	Positive-Actual	Current/short term		Company Operations Upstream Downstream		ID 78
					▸ Strengthening of internal controls and effective prevention measures derived from the investigation of potential cases of non-compliance reported through the whistleblowing channel	Positive-Actual	Current/short/ medium term		Company Operations		ID 79
				Risks	▸ Reputational risk as a consequence of human rights violations at any stage of the value chain		Medium term	The five strategic pillars	Upstream Company Operations Downstream		ID 80
				Opportunities	▸ Reduction of future risks as a result of the implementation of prevention measures and early detection of potential breaches, thanks to proper management of received and confirmed complaints		Medium term	The five strategic pillars	Company Operations		ID 81

ESG	Material topic	Material sub-topic	Material sub-sub-topic	Impacts, Risks and Opportunities		Positive/ Negative Actual/ Potential	Time horizon	Pillar of MHEA strategy	Value chain	OADS Review 2025	IROS ID
G	Digital transformation	**Digitalisation and innovation**		Impacts	▸ Stakeholder data analysis optimises decision-making, driving greater operational efficiency and raising the quality of service we offer to our stakeholders	Positive-Current	Current/short/ medium/long term	Digital transformation	Company Operations		ID 82
		Information security and data processing	Cybersecurity Privacy and data protection	Impacts	▸ Impact due to the implementation of action plans focused on reducing or eliminating the identified threats	Positive-Actual	Current/short/ medium term	Digital transformation	Company Operations Upstream (Managed and franchised hotels + suppliers) Downstream	X	ID 83
					▸ Third-party risk assessment and management procedures	Positive-Actual	Current/short/ medium term		Company Operations Upstream (Managed and franchised hotels + suppliers) Downstream		ID 84
					▸ Promoting the transparency and credibility of the Company through security plans and control mechanisms that guarantee the security and privacy of our stakeholders' information	Positive-Actual	Current/short/ medium term		Company Operations Upstream (Managed and franchised hotels + suppliers) Downstream	X	ID 85
					▸ Establishing effective governance frameworks for collecting, using, storing, and managing information	Positive-Actual	Current/short/ medium term		Company Operations Upstream (managed and franchised hotels)		ID 86
				Risks	▸ Increased costs due to investment in tools or control mechanisms that allow protection against cyber threats		Short/medium term		Company Operations		ID 87
					▸ Risk of cyberattack that can lead to business interruption, system outages, financial losses and/or loss of confidential information, resulting in financial and reputational damage to the company		Short/medium/ long term	Digital transformation	Company Operations Upstream (Managed and franchised hotels + suppliers) Downstream	X	ID 88
					▸ Loss of customers due to the signing of clauses related to cookies or commercial communications		Short/medium/ long term		Company Operations Upstream (Managed and franchised hotels + suppliers) Downstream		ID 89

NOTE 3. Tax transparency: profits and taxes

Our tax strategy (set out in the *Corporate Tax Policy*) was approved on 27 July 2015 and updated in July 2022 by the Board of Directors.

The strategy is based on complying with tax regulations in all jurisdictions in which we operate, applying an interpretation of such regulations that is fundamentally aligned with the spirit and purpose of the law.

It should be noted that Minor Hotels Europe & Americas S.A. has been a signatory to the Spanish Tax Agency's Code of Best Tax Practices since 2016. The purpose of this Code is to promote a mutually cooperative relationship between the Tax Agency and the companies that adhere to it, a relationship based on the principles of transparency and mutual trust, with the aim of reducing the legal uncertainty to which companies may be exposed in their interactions with the tax authorities.

Guiding Principles of the Tax Strategy

- Compliance with tax regulations in all locations where the company operates.
- Prevention and mitigation of significant tax risks.
- Cooperation, loyalty and good faith in dealings with the Tax Authorities.
- Reporting to the Board of Directors on the main tax implications of operations, as well as on the tax audit processes affecting MHEA companies.
- Refraining from the use of artificial structures aimed at minimising the effective tax burden, or from conducting related-party transactions intended to erode the tax base or shift profits to low-tax jurisdictions.
- In matters of international taxation and transfer pricing, the Company adheres to the conclusions reached by the OECD and G20 BEPS (Base Erosion and Profit Shifting) Project.
- All related-party transactions are governed by the arm's-length principle on Transfer Pricing and by the EU Code of Conduct on Transfer Pricing Documentation for associated enterprises.

Monitoring and Control

The Board of Directors, through the Chief Executive Officer and the Management Committee, promotes the monitoring of the application of tax principles and best practice.

At MHEA, we monitor and follow up on our tax policy in accordance with the mechanisms established by law, by our tax policy framework, and by the control environment approved by the Board of Directors.

Profit of Minor Hotels Europe & Americas and income taxes paid by country (in thousands of euros)

Tax jurisdiction	2025		2024	
	Profit / (loss) before Corporate Income Tax	Corporate Income Tax (cash basis)	Profit / (loss) before Corporate Income Tax	Corporate Income Tax (cash basis)
Argentina	21,670	(865)	16,141	(3,445)
Austria	(7,921)	0	(7,608)	(1)
Belgium	7,603	(2,520)	9,814	(4,479)
Brazil	24,702	(85)	1,642	(3)
Chile	1,927	(448)	2,002	(264)
Colombia	1,776	(109)	1,827	(112)
Czech Republic	(1,886)	0	(2,920)	(5)
Denmark	(1,468)	0	(1,689)	0
Dominican Republic	(312)	0	(9)	0
Ecuador	32	(12)	(37)	(16)
Finland	(796)	0	(3,065)	0
France	(2,580)	0	(2,452)	0
Germany	(23,380)	(2,385)	(23,086)	175
Hungary	(22)	(579)	(1,569)	(531)
Ireland	(1,868)	0	(2,177)	(7)
Italy	103,790	(37,248)	102,949	(35,119)
Luxembourg	1,661	0	(858)	0
Mexico	3,280	(1,447)	2,240	(129)
Poland	(19)	0	(19)	0
Portugal	31,088	(2,452)	14,317	(4,213)
Romania	(179)	0	(215)	(7)
Spain	118,730	(4,847)	114,425	(6,860)
Switzerland	(4,508)	(3)	(4,377)	(3)
The Netherlands	47,773	(16,390)	53,147	(7,911)
United Kingdom	(34)	0	(511)	0
Uruguay	(154)	0	45	0
USA	(10,431)	0	(923)	0
All countries	**308,473**	**(69,390)**	**267,034**	**(62,931)**

Profit (loss) before income tax' corresponds to the item Net profit (loss) before tax in the Consolidated Income Statement of MHEA's financial statements.

Anantara Palazzo Naiadi Rome Hotel
Rome, Italy

The profits or losses before tax and the taxes paid by country described above are affected, in some cases, by circumstances such as asset sales, hotel divestitures, early depreciation of assets due to repositioning, or the hyperinflationary situation in the case of Argentina. Furthermore, it should be noted that the corporate income tax shown in the table above corresponds to the cash basis of accounting.

Below is a breakdown of the net revenue by country:

Net turnover by country (in thousands of euros)

Tax jurisdiction	2025	2024
Argentina	37,935	49,376
Austria	74,253	67,084
Belgium	97,044	91,860
Brazil	69,363	26,593
Colombia	37,412	38,429
Denmark	40,202	29,044
France	66,227	65,773
Germany	367,434	378,199
Hungary	46,985	43,427
Italy	505,176	489,588
Mexico	47,957	48,874
Portugal	107,009	126,066
Spain	548,686	520,634
The Netherlands	331,356	328,288
Others	123,058	114,641
Total countries	**2,500,097**	**2,417,875**

Corresponds to the item Revenue in the Consolidated Income Statement of MHEA's Financial Statements.

And the tax accrued during the year:

Tax payable by country (in thousands of euros)

Tax jurisdiction	2025	2024
Argentina	(6,715)	(3,123)
Brazil	(6,038)	1,781
Colombia	(1,184)	(1,646)
Germany	(5,250)	467
Ireland	(478)	269
Italy	(17,747)	(27,220)
Mexico	(1,218)	(899)
Portugal	(3,361)	(3,485)
Spain	(5,475)	607
The Netherlands	(12,245)	(14,579)
Others	2,597	(1,317)
Total countries	**(57,114)**	**(49,144)**

Corresponds to the item Income taxes in the Consolidated Income Statement of the MHEA's Financial Statements.

NOTE 4: Table of indicators

As a result of the policy, the following indicators are available for monitoring.

Indicators	2025	2024
PROFILE		
Hotel portfolio	342	339
Number of rooms	54,823	53,856
Number of customers (millions)	4.5	4.5
Subsidies - €m	1.4	-3.2
GOVERNMENT		
No. of members of the Board of Directors	5	10
No. of external independent directors	0	3
No. of women on the Board of Directors	0	3
Board of Directors' meetings	8	10
HUMAN RIGHTS		
% of hotels that have completed the evaluation	> 80%	> 80%
CONTRIBUTION TO ASSOCIATIONS AND NGOs		
Contribution to associations - €	628,673	562,936
Contribution to sector associations - €	505,075	376,344
Contribution to non-profit organisations - €	42,555	85,105
PLANET		
SUSTAINABLE PRODUCTS AND ASSETS		
Assets with sustainable certifications	220	218
Energy consumption (MWh)	594,160	587,614
Energy ratio (MWh/RN)	0.049	0.048
% Hotels located in areas of water stress	46 %	47 %
Water extraction (m3)	4,148,232	4,127,044
Water ratio (m3/RN)	0.23	0.23
Emissions Scopes 1 y 2 - (market based) - (tCO_2eq)	66,841	69,500
Ratio Emissions Scopes 1 y 2 (market based)- ($kgCO_2eq$)/ RN)	5.47	5.72
SUSTAINABLE PROCESSES AND STANDARDS		
% of green electricity consumed	89 %	85 %
Number of hotels with electric chargers	153	70
Number of hotels with bicycle hire	163	102
Scope 1 emissions - (tCO_2eq)	47,327	46,150
Scope 2 emissions (Market Based) - (tCO_2eq)	19,514	23,350
Scope 3 emissions (tCO_2eq)	208,214	272,909
SUSTAINABLE PROCUREMENT		
Total number of suppliers	12,308	13,062
Number of active suppliers with signed Codes of Ethics	1,948	1,954
Number of new suppliers with signed Codes of Ethics	195	175
% purchases from local suppliers	89 %	89 %
Annual purchase volume (CapEx+OpEx) - €M	737.8	739.7
PEOPLE		
TEAM MEMBERS		
FTEs (number of Team Members)	13,831	13,380
% Permanent contracts	85.0 %	84.4 %
Voluntary turnover rate	16.1 %	19.8 %
Non-voluntary turnover rate	17.3 %	16.2 %
% Team Members in a country other than their country of origin	29.0 %	26.3 %
% Women in the workforce	51.2 %	51.2 %
% Women in management positions	46.3 %	46.1 %
% Team Members covered by collective agreement	91.6 %	93.1 %
% Team Members < 30 years old	25.3 %	28.8 %

Indicators	2025	2024
% Team Members 30 - 50 years old	50.5 %	50.0 %
% Team Members > 50 years old	24.2 %	21.2 %
No. of nationalities	168	154
Team Members with disabilities	144	127
Training		
Hours of training provided	191,146	216,877
Hours of training per Team Member	11.4	16
Safety, health and well-being		
No. of fatal accidents	0	0
Number of accidents with sick leave	363	363
Frequency index for workplace accidents	21.2	21.2
Occupational disease frequency index	1.12	1.12
Severity rate for workplace accidents	0.39	0.39
Severity Index for occupational diseases	0.05	0.05
Absenteeism rate	0.1	5.8
CUSTOMERS		
Customer ratings – Surveys	8.6	8.5
Customer ratings – Online platforms	8.7	8.6
No. of Customer Care contacts	37,530	35,968
Number of hotels with facilities adapted to special needs	274	283
COMMUNITY		
Social initiatives	185	111
Number of MHEA volunteers	2,720	2,183
Indirect contribution to social action (€ thousands)	372	237
Contribution NGO rate (€ thousands)	42	106
Referral bonus + Employee rate (€ thousand)	117.1	96.5
Total beneficiaries	62.6	17.6

Indicators	2025	2024
Hotels with a Heart (HwH)		
Agreements with NGOs	29	28
Free nights' accommodation	1,182	1,839
Beneficiaries HwH	2,859	4,816
MHEA volunteers (HwH)	136	114
Hotels involved	68	57
Together with Love (TwL)		
Associations involved	213	138
MHEA volunteers (TwL)	2,720	2,069
Hotels involved	171	134
TwL beneficiaries	59,777	12,612

PEOPLE

Our Team Members

Data for Team Members who are employees of owned and leased hotels. All the information shown in this section corresponds to FTEs (Full Time Equivalents) excluding extra employees, non-employee workers and FTEs from the Brazil region (3 hotels) as detailed information for all the variables shown is not available.

Team members by Region

	2025	2024	Variation (%)
Regional Office	538	558	-3.6%
Americas Region	2,040	2,076	-1.7%
Northern Europe Region	5,116	5,060	1.1%
Southern Europe Region	6,137	5,686	7.9%
Total	**13,831**	**13,380**	**3.4%**

Breakdown of Team Members by age and gender

	2025			2024			Total Variation (%)
	Female	Male	Total	Female	Male	Total	
<30 years old	1,909	1,594	3,503	2,097	1,763	3,860	-9.2%
between 30-50 years old	3,507	3,478	6,985	3,334	3,351	6,685	4.5%
>50 years old	1,660	1,683	3,343	1,418	1,417	2,835	17.9%
Total	**7,076**	**6,755**	**13,831**	**6,850**	**6,530**	**13,380**	**3.4%**

Breakdown of team members by professional category and gender

	2025			2024			Total Variation (%)
	Female	Male	Total	Female	Male	Total	
Top Management	146	247	393	144	242	387	1.7%
Middle Management	1,045	1,135	2,180	1,015	1,112	2,127	2.5%
Staff	5,885	5,372	11,258	5,690	5,176	10,866	3.6%
Total	**7,076**	**6,755**	**13,831**	**6,850**	**6,530**	**13,380**	**3.4%**

Breakdown of Team Members by country and gender

	2025			2024			Variation (%)
	Female	Male	Total	Female	Male	Total	
Argentina	300	246	546	306	265	571	-4.4%
Austria	204	206	410	192	187	379	8.2%
Belgium	311	261	572	303	255	558	2.6%
Chile	123	79	202	120	81	201	0.5%
Colombia	298	335	633	305	330	635	-0.3%
Czech Republic	44	36	80	42	34	76	5.2%
Denmark	50	57	107	42	64	106	1.0%
Ecuador	18	27	45	19	27	46	-1.6%
Finlandia	31	39	70	14	18	32	118.6%
France	192	180	371	186	179	365	1.7%
Germany	1,003	985	1,988	1,022	1,025	2,047	-2.9%
Hungary	61	39	101	58	42	100	0.9%
Ireland	89	109	199	69	78	147	35.2%
Italy	736	893	1,629	712	888	1,600	1.8%
Luxembourg	21	19	41	20	21	41	-0.7%
Mexico	285	292	578	290	295	585	-1.3%
Portugal	472	479	952	353	313	666	42.9%
Romania	3	1	4	20	7	27	-84.4%
Spain	1,980	1,675	3,654	1,887	1,628	3,515	4.0%
Switzerland	30	33	64	28	28	56	14.0%
The Netherlands	766	715	1,481	784	706	1,490	-0.6%
Uruguay	17	19	36	19	20	39	-8.1%
USA	41	27	68	59	39	98	-30.3%
Total	**7,076**	**6,755**	**13,831**	**6,850**	**6,530**	**13,380**	**3.4%**

Breakdown of Team Members by professional category, gender and area of work

	2025			2024			Total Variation (en %)
	Female	Male	Total	Female	Male	Total	
Central Services and Regional Office							
Top Management	33	63	96	32	60	92	3.9%
Middle Management	303	217	520	293	216	509	2.2%
Staff	673	386	1,060	720	409	1,129	-6.2%
Total	**1,010**	**666**	**1,675**	**1,045**	**685**	**1,730**	**-3.2%**
Hotel							
Top Management	113	184	297	112	182	294	1.0%
Middle Management	742	919	1,661	722	897	1,619	2.6%
Staff	5,212	4,986	10,198	4,970	4,767	9,736	4.7%
Total	**6,066**	**6,089**	**12,156**	**5,804**	**5,846**	**11,649**	**4.3%**

Breakdown of Team Members by age and gender

	2025			2024			Total Variation (en %)
	Female	Male	Total	Female	Male	Total	
<30 years old	1,909	1,594	3,503	2,097	1,763	3,860	-9.2 %
between 30-50 years old	3,507	3,478	6,985	3,334	3,351	6,685	4.5%
>50 years old	1,660	1,683	3,343	1,418	1,417	2,835	17.9%
Total	**7,076**	**6,755**	**13,831**	**6,850**	**6,530**	**13,380**	**3.4%**

Responsible hiring and engagement

Type of contracts*

	2025	2024	Variation (%)
Permanent contracts			
Part time	**869**	**763**	**13.8%**
-Male	259	201	28.9%
- Female	610	562	8.4%
Full time	**10,887**	**10,525**	**3.4%**
- Male	5,513	5,333	3.4%
- Female	5,375	5,193	3.5%
Total	**11,756**	**11,289**	**4.1%**
Temporary contracts			
Part time	**230**	**238**	**-3.4%**
-Male	86	93	-7.5%
- Female	144	145	-0.7%
Full time	**1,845**	**1,853**	**-0.4%**
- Male	897	904	-0.8%
- Female	949	949	-0.1%
Total	**2,075**	**2,091**	**-0.8%**

** Regarding the interpretation of the data relating to the type of contract:*
Retired part-time employees are considered a type of temporary contracts.
Partial contracts are a type of contract for both temporary and indefinite contracts.

Type of contract by region and gender

	2025				2024			
	Full time		Part- time		Full time		Part- time	
	Male	Female	Male	Female	Male	Female	Male	Female
Permanent Contract								
Argentina	242	298	2	0	264	302	2	0
Austria	187	155	7	27	169	148	7	22
Belgium	236	271	5	20	225	258	4	21
Chile	79	123	0	0	81	120	0	1
Colombia	335	298	0	0	330	305	0	0
Czech Republic	28	30	1	5	25	23	1	6
Denmark	50	41	2	1	55	34	2	1
Ecuador	27	18	0	0	27	20	0	0
Finland	26	22	12	8	13	10	4	4
France	155	149	0	0	148	147	0	0
Germany	826	708	23	126	848	731	26	119
Hungary	38	57	1	3	40	55	0	2
Ireland	41	28	66	59	43	33	36	36
Italy	663	479	43	94	640	445	39	93
Luxembourg	18	19	2	2	20	18	1	2
Mexico	291	283	1	2	288	281	2	3
Portugal	314	315	1	1	185	211	1	1
Romania	1	3	0	0	7	17	0	2
Spain	1,494	1,689	38	106	1,461	1,631	28	85
Switzerland	28	25	4	5	26	21	0	7
The Netherlands	390	311	50	148	381	310	50	156
Uruguay	20	17	0	0	20	19	0	0
USA	24	36	1	2	37	54	0	1
Total	**5,513**	**5,375**	**259**	**610**	**5,334**	**5,192**	**201**	**562**

Type of contract by region and gender

	2025				2024			
	Full time		Part- time		Full time		Part- time	
	Male	Female	Male	Female	Male	Female	Male	Female
Temporary contracts								
Argentina	2	1	0	0	1	1	0	1
Austria	12	22	0	0	12	22	0	0
Belgium	19	21	0	1	26	24	1	0
Czech Republic	7	8	0	1	8	11	0	1
Denmark	6	9	0	0	6	7	1	0
France	24	41	1	1	29	38	1	0
Germany	125	144	13	25	141	148	10	25
Hungary	1	1	0	0	1	1	0	0
Ireland	0	0	2	2	0	0	0	0
Italy	175	145	12	17	197	156	13	17
México	0	1	0	0	5	5	0	2
Portugal	163	156	0	1	128	139	0	1
Romania	0	0	0	0	0	1	0	0
Spain	126	160	17	24	121	152	19	19
Switzerland	1	0	0	0	1	0	0	0
The Netherlands	234	236	40	71	227	241	48	78
USA	2	3	0	0	1	3	0	0
Total	**898**	**949**	**87**	**143**	**905**	**949**	**93**	**145**

Annual average of contract types by gender

	2025			2024		
	Female	Male	Total	Female	Male	Total
Temporary contracts	992	891	1,883	1,213	1,075	2,288
Permanent contracts	6,247	5,840	12,087	6,038	5,656	11,695
Total	**7,239**	**6,731**	**13,970**	**7,251**	**6,732**	**13,983**
Part-time contracts	1,032	485	1,516	1,102	515	1,617

Annual average of contract types by age

	2025			2024		
	< 30 years old	30 - 50 years old	> 50 years old	< 30 years old	30 - 50 years old	> 50 years old
Annual average temporary contracts	1,116	580	186	1,403	691	193
Annual average number of permanent contracts	2,335	6,442	3,310	2,667	6,230	2,798
Total	**3,451**	**7,023**	**3,496**	**4,070**	**6,921**	**2,991**
Annual average of part-time contracts	439	632	445	517	677	423

Annual average of contract types by professional category

	2025			2024		
	Top Management	Middle Management	Staff	Top Management	Middle Management	Staff
Annual average temporary contracts	1	59	1,824	4	79	2,205
Annual average number of permanent contracts	378	2,141	9,568	394	2,066	9,234
Total	**379**	**2,200**	**11,391**	**398**	**2,146**	**11,439**
Annual average of part-time contracts	3	80	1,434	5	86	1,526

Team Members covered by collective bargaining agreement by country (in %)

	2025	2024	Variation (%)
Germany	100%	100%	—%
Argentina	77%	80%	-3%
Austria	100%	100%	—%
Belgium	100%	100%	—%
Chile	—%	—%	—%
Colombia	100%	100%	—%
Denmark	100%	100%	—%
Ecuador	—%	—%	—%
Spain	100%	100%	—%
USA	—%	73%	-73%
Finland	100%	100%	—%
France	100%	100%	—%
Hungary	—%	—%	—%
Ireland	—%	—%	—%
Italy	100%	100%	—%
Luxembourg	100%	100%	—%
Mexico	50%	84%	-34%
The Netherlands	94%	93%	1%
Portugal	100%	100%	—%
Czech Republic	—%	—%	—%
Switzerland	100%	100%	—%
Uruguay	76%	78%	-2%
Total	**92%**	**93%**	**-2%**

**Figures at 31/12/2025*

**The countries in which the percentage is 0% is due to the fact that collective agreements do not exist in those countries.*

***In Colombia, the Collective Agreement between the company and the Team Members has been taken into account.*

Training, talent management and professional development

Hours of training by age

	2025	2024	Variation (%)
In-person training			
<30 years old	34,354	48,761	-29.5%
30 - 50 years old	61,072	65,942	-7.4%
> 50 years old	17,677	13,768	28.4%
Total face-to-face	**113,103**	**128,472**	**-12.0%**
Online training			
<30 years old	28,055	38,766	-27.6%
30 - 50 years old	36,772	37,855	-2.9%
> 50 years old	13,215	11,785	12.1%
Total online	**78,043**	**88,406**	**-11.7%**

Hours of training per Business Unit

	2025	2024	Variation
In-person training			
Americas Region	22,575	51,209	-55.9%
Northern Europe Region	28,484	29,497	-3.4%
Southern Europe Region	55,935	40,183	39.2%
Total Face-to-face	**113,103**	**128,472**	**-12.0%**
Online training			
Americas Region	13,232	11,685	13.2%
Northern Europe Region	27,097	38,858	-30.3%
Southern Europe Region	35,709	35,254	1.3%
Total Online	**78,043**	**88,406**	**-11.7%**
Total training hours	**191,146**	**216,877**	**-11.9%**

Absenteeism and absenteeism rates

Hours of absenteeism

	2025	2024	Variation (%)
Accidents	85,250	71,155	19.81 %
Diseases	1,302,971	1,259,675	3.44 %
Total	**1,388,221**	**1,330,830**	**4.31 %**

Absenteeism rate (%)

	2025	2024	Variation (%)
Accidents	0.31	0.26	-3.70%
Diseases	4.72	4.69	0.58%
Total	**0.05**	**4.95**	**-98.98%**

NOTE 5. European taxonomy

All the companies that make up our Consolidation perimeter have been considered in the analysis carried out to establish eligible and aligned activities according to the European Commission's Taxonomy criteria.

The information is presented in accordance with the templates set out in Annex II of Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 amending Annex V of Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023.

FINANCIAL YEAR 2025

KPI	TOTAL	Proportion of Taxonomy-eligible activities	Proportion of Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non- material	Taxonomy- aligned activities in previous financial year 2024	Proportion of Taxonomy-aligned activities in previous financial year 2024
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
	Currency	%	Currency	%	%	%	%	%	%	%	%	%	%	Currency	%
Turnover	€2,500,097,000.00	5.48%	€0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	€0.00	0.0%
CapEx	€252,622,000.00	5.75%	€3,558,073.37	1.41%	1.41%	0.0%	0.0%	0.0%	0.0%	0.0%	1.41%	0.0%	0.0%	€7,050,252.60	2.18%
OpEx	€63,003,000.00	11.94%	€755,532.04	1.20%	1.20%	0.0%	0.0%	0.0%	0.0%	0.0%	1.20%	0.0%	0.0%	€862,775.71	1.34%

KPI (TURNOVER)

FINANCIAL YEAR 2025

Economic Activities	Code	Taxonomy- eligible KPI (Proportion of Taxonomy- eligible (Turnover)	Taxonomy- aligned KPI (monetary value of Turnover)	Taxonomy- aligned KPI (Proportion of Taxonomy- aligned Turnover)	Breakdown by environmental objectives of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
		%	Currency	%	%	%	%	%	%	%			%
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	5.48%	€0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
Sum of alignment per objective					**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**			
Total KPI (Turnover)		**5.48%**	**€0.0**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

KPI (CAPEX)
FINANCIAL YEAR 2025

Economic Activities	Code	Taxonomy- eligible KPI (Proportion of Taxonomy- eligible (CapEx)	Taxonomy- aligned KPI (monetary value of Turnover)	Taxonomy- aligned KPI (Proportion of Taxonomy- aligned CapEx)	Breakdown by environmental objectives of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy- aligned in Taxonomy- eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
		%	Currency	%	%	%	%	%	%	%			%
Installation, maintenance and repair of energy-efficient equipment	CCM 7.3	3.91%	€1,533,163.57	0.61%	0.61%	0.0%	0.0%	0.0%	0.0%	0.0%	E		15.50%
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	CCM 7.5	0.74%	€1,869,262.10	0.74%	0.74%	0.0%	0.0%	0.0%	0.0%	0.0%	E		100%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.06%	€155,647.71	0.06%	0.06%	0.0%	0.0%	0.0%	0.0%	0.0%	E		100%
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	1.04%	€0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
Sum of alignment per objective					**1.41%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**			
Total KPI (CapEx)		**5.75%**	**€3,558,073.37**	**1.41%**	**1.41%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**1.41%**	**0.0%**	**24.48%**

KPI (OPEX)
FINANCIAL YEAR 2025

Economic Activities	Code	Taxonomy- eligible KPI (Proportion of Taxonomy- eligible (OpEx)	Taxonomy- aligned KPI (monetary value of OpEx)	Taxonomy- aligned KPI (Proportion of Taxonomy- aligned OpEx)	Breakdown by environmental objectives of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy- aligned in Taxonomy- eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
		%	Currency	%	%	%	%	%	%	%			%
Installation, maintenance and repair of energy-efficient equipment	CCM 7.3	6.69%	€628,976.31	1.00%	1.00%	0.0%	0.0%	0.0%	0.0%	0.0%	E		14.93%
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	CCM 7.5	1.33%	€125,137.43	0.20%	0.20%	0.0%	0.0%	0.0%	0.0%	0.0%	E		14.93%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.02%	€1,418.30	0.002%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	E		14.93%
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	3.91%	€0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
Sum of alignment per objective					**1.20%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**			
KPI total (OpEx)		**11.94%**	**€755,532.04**	**1.20%**	**1.20%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**1.20%**	**0.0%**	**10.04%**

NOTE 6. Recommendations of the Task Force on Climate-related Financial Disclosure (TCFD)

Areas	Recommendations	
Governance	Describe the board's oversight of climate change risks and opportunities.	The Board is responsible for the long-term management of Minor Hotels Europe & Americas. The Board has the authority to approve the Company's strategy, which includes the Sustainable Business Pillar, defined as a plan to be prepared to operate in a decarbonised world. All climate-related issues that the company needs to manage are included in this strategic pillar.
	Describe the role of senior management in assessing and managing climate change risks and opportunities.	The Executive Sustainability Committee, co-chaired by the Chief Assets and Development Officer and the Chief People and Sustainable Business Officer, is responsible for providing strategic guidance on the management of ESG issues, including climate-related issues.
Strategy	Describe the risks and opportunities related to climate change that the organisation has identified in the short, medium and long term.	Minor Hotels Europe & Americas has analysed the climate risks and opportunities that are expected to materialise and that could impact the Company in 4 time frames (current, short, medium and long term). To determine the relevance of the risks and opportunities, the Company considers its presence in terms of the volume of hotels owned or leased, its contribution to results and its strategic relevance.
	Describe the impact of climate change risks and opportunities on the organisation's business, strategy and financial planning.	For the risks and opportunities identified, the Company has analysed where in its value chain they may have an impact: on its supply chain, its own infrastructure or its services, as well as their financial impact.
	Describe the resilience of the organisation's strategy under different climate scenarios, including a 2°C or lower scenario.	The assessment of risks and opportunities carried out includes an analysis of climate scenarios considering different pathways that include both physical and socio-economic factors, such as Representative Concentration Pathway (RCP), Shared Socioeconomic Pathways (SSP) or International Energy Agency (IEA). The selected scenarios take into account the limitation of temperature to 2°C or less, but also their general characteristics such as typology, diversity, extent, etc. The scenario chosen for the analysis of climate risks and opportunities, SSP1 - RCP2.6, was selected based on the MHEA's commitments to reduce carbon emissions and become a net zero emissions Company, the TCFD recommendation to select at least one 2°C or lower scenario, and the IPCC recommendations.

Areas	Recommendations	
Risk Management	Describe the organisation's processes for identifying and assessing risks related to climate change.	In order to identify the climate risks and opportunities that may affect Minor Hotels Europe & Americas, the Company first defines the universe of risks and opportunities based on climate scenarios and the identification of impacts within its value chain. This defined universe of risks and opportunities is assessed through a normative and cartographic analysis of the climate variations expected to occur in the selected scenario in 2050. In this assessment, impact values, probability of occurrence and time horizon have been assigned according to Minor Hotels Europe & Americas Group's risk management model.
	Describe the organisation's processes for managing risks related to climate change.	Following the Company's risk management model, appropriate responses and controls are designed for the risks identified and assessed, with the aim of achieving an acceptable level of risk for the business. If the level of risk, after the controls and actions taken to mitigate it, is not within the level that the Company is prepared to accept, additional actions will be required to reduce the level of risk to an acceptable level.
	Describe how the processes for identifying, assessing and managing risks related to climate change are integrated into the organisation's overall risk management.	The methodology followed is aligned with Minor Hotels Europe & Americas' risk management model, based on the Enterprise Risk Management Methodology ("ERM"). In order to determine the magnitude of the impact of the risks and opportunities identified, the inherent potential impact and the probability of occurrence were also assessed, following the Corporate Risk Scale. This allows for the integration of climate risk into the Corporate Risk Map
Metrics and targets	Report on the metrics used by the organisation to assess climate change risks and opportunities in line with its strategy and risk management process.	The entire Management Committee has variables linked to the achievement of the annual net emissions targets defined in the SBT Plan 2030. In addition, all key functions responsible for activating the levers of the SBT Plan 2030 have related targets as part of their variable remuneration.
	Report on Scope 1, Scope 2 and, where relevant, Scope 3 greenhouse gas (GHG) emissions and associated risks.	The Company's carbon footprint is calculated in accordance with the Greenhouse Gas (GHG) Protocol "A Corporate Accounting and Reporting Standard (Revised Edition)" using the operational control approach and its supplement Corporate Value Chain (Scope 3) Standard.
	Describe the organisation's targets for managing climate change related risks and opportunities and its performance against these targets.	Minor Hotels Europe & Americas' efforts to combat climate change are part of the "SBT 2030 Plan". This plan sets out the levers for action to achieve the updated target of reducing absolute Scope 1 and 2 greenhouse gas emissions by 46.2% by 2030 compared to 2019. This new reduction target set by the company extends the previous commitment, set in 2018, to reduce total greenhouse gas emissions by at least 20% by 2030. Both the strategy underpinning the PLANET pillar and the SBT plan have been approved by the Company's Management Committee and are known to the Board of Directors. In addition, the Company has committed to reducing absolute scope 1, 2 and 3 GHG emission by 90% by 2050 compared to 2019. These targets are in line with the goal of limiting global warming to no more than 1.5°C. In particular, Scopes 1 and 2 are in line with the 1.5°C trajectory for 2030 and 2050, while Scope 3 is only in line for 2050. The Science Based Target Initiative, SBTi, has reviewed both the 2030 reduction targets and the target of net zero emissions by 2050.

NOTE 7: Table of contents Act 11/2018 on Non-financial Information and Diversity

Areas	Contents	Associated framework	Section title
Global	The consolidated non-financial statement and the sustainability information shall include the information necessary to understand: * the evolution, * the results and the situation of the Company, as well as the impact of its activities, at least in terms of * environmental issues * social issues * respect for human rights * respect for the fight against corruption and bribery * as well as human resources issues, including any measures taken to promote the principle of equal treatment and opportunities for women and men, non-discrimination and the integration of persons with disabilities and universal accessibility.		Chapter 5: CONSOLIDATED STATEMENT OF NON-FINANCIAL AND SUSTAINABILITY INFORMATION
Business Model	A brief description of the Company's business model, including 1.) its business environment, 2.) its organisation and structure, 3.) the markets in which it operates, 4.) its objectives and strategies, 5.) the main factors and trends that may affect its future development.	ESRS 2, MDR-P; E1-2, E1-4; E2-1, E2-3; E3-1, E3-3; E4-2, E4-4; E5-1, E5-3; S1-1, S1-5; S2-1, S2-5; S3-3, S3-5; S4-1, S4-5; G1-1	ESRS 2. General disclosures; SBM-1. Business Model, Value Chain and Strategy
Policies	A description of the policies applied by the Company with respect to these matters, including 1.) the due diligence procedures applied to identify, assess, prevent and mitigate significant risks and impacts 2.) the audit and control procedures, including what measures have been adopted.	ESRS 2 - Policies MDR-P; ESRS G1-1	Section: ESRS 2. General disclosures > GOV-4: Statement on Due Diligence Section: 5.3 Governance > ESRS 1. Business Conduct > G1-1– Business conduct policies and corporate culture
Results of the policies	The results of these policies, which should include key indicators of relevant non-financial results that make it possible 1.) monitor and evaluate progress and 2.) facilitate comparability between companies and sectors, in accordance with the national, European or international reference frameworks used for each issue.	ESRS 2 - Policies MDR-P	Chapter 5. CONSOLIDATED STATEMENT OF NON-FINANCIAL AND SUSTAINABILITY INFORMATION Section: ESRS 2. General disclosures > Section: MDR-P Policies adopted to manage material sustainability matters
Short, medium and long-term risks	The main risks associated with these issues in relation to the Company's activities, including, where relevant and proportionate, its commercial relationships, products or services that may have an adverse impact in these areas, and * how the group manages these risks, * an explanation of the procedures used to identify and assess these risks in accordance with national, European or international reference frameworks for each issue. * Information must be provided on the impacts identified, with a breakdown of these impacts, in particular on the main short, medium and long-term risks.	ESRS 2 GOV 5; ESRS 2 IRO-1, SBM-3	Section ESRS 2. General disclosures > GOV-5: Risk management and internal controls over sustainability reporting; IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities; IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities; SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

Areas	Contents	Associated framework	Section title
KPIs	Non-financial key performance indicators that are relevant to the specific business activity, and that meet the criteria of comparability, materiality, relevance and reliability. * In order to facilitate the comparison of information, both over time and between entities, non-financial key performance indicator standards that can be generally applied and that comply with the European Commission's guidelines in this area and the standards of the Global Reporting Initiative shall be used, and the national, European or international framework used for each subject shall be mentioned in the report. *Key non-financial performance indicators should be applied to each section of the non-financial information statement. *These indicators must be useful, taking into account the specific circumstances and consistent with the parameters used in its internal risk management and assessment procedures. * In any case, the information presented must be accurate, comparable and verifiable.		Chapter 5: CONSOLIDATED STATEMENT OF NON-FINANCIAL AND SUSTAINABILITY INFORMATION NOTE 4: TABLE OF INDICATORS
Environmental Issues	**Global Environment**		
	1.Detailed information on the current and anticipated effects of the Company's activities on the environment and, where appropriate, health and safety; 2. environmental assessment procedures or certification; 3. The resources devoted to the prevention of environmental risks; 4. The application of the precautionary principle, the amount of provisions and guarantees for environmental risks	1) ESRS SBM-3; E1-9; E2-6; E3-5; E4-6; E5-6. 2) GRI 3-3 3) E1-3; E2-2; E3-2; E4-3; E5-2; GOV-1. 4) E1-1; E1-3; E2-2; E3-2; E4-3; E5-2	Section: ESRS 2. General disclosures > SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model;GOV-1: The role of the administrative, management and supervisory bodies & GOV-2: Information provided to and sustainability matters addressed by the Company's administrative, management and supervisory bodies Section: 5.1 5.1 ENVIRONMENTAL INFORMATION > PLANET> ESRS E1-9; E2-6; E3-5; E4-6; E5-6; E1-3; E2-2; E3-2; E4-3; E5-2; E1-1; E1-3.
	Pollution		
	Measures to prevent, reduce or remediate carbon emissions that seriously affect the environment; 2*. Taking into account any form of activity-specific air pollution, including noise and light pollution*.	1) ESRS E1-1, E1-3 2) ESRS E2-2	Section: 5.1 Environmental Information > PLANET. Subsection: Introduction Section: 5.1 Environmental Information > PLANET. Subsection: ESRS E1. Climate Change > E1-1: Transition plan for climate change mitigation; E1-3: Actions and resources in relation to climate change policies
	**Light pollution and noise have not been considered an environmental impact for Minor Hotels Europe & Americas.For more details: IRO-2: Disclosure requirements established in ESRS covered by MHEA's Sustainability Statement*		
	Circular economy and waste prevention and management		
	Circular economy	ESRS E5-2	Section.5.1 Environmental information > PLANET. Section: ESRS E5-2 – Actions and resources related to resource use and circular economy
	Waste: waste prevention, recycling, reuse, other forms of recovery and disposal measures;	ESRS E5-2	Section.5.1 Environmental information > PLANET. Section: ESRS E5-2 – Actions and resources related to resource use and circular economy
	Actions to combat food waste.	GRI 3-3	Section: 5.1 Environmental information > PLANET. Section: ESRS E5-2 – Actions and resources related to resource use and circular economy > Progress towards more circular products > Fight against food waste

Areas	Contents	Associated framework	Section title
Environmental Issues	**Sustainable use of resources**		
	Water consumption and water supply in accordance with local limitations;	ESRS E3-4	Section: 5.1 Environmental Information > PLANET. Subsection: ESRS E3. Water and Marine Resources > E3-4: Water consumption
	Consumption of raw materials and measures taken to improve the efficiency of their use*;	ESRS E5-2 and E5-4	
	The consumption of raw materials is not material for Minor Hotels Europe & Americas. For more details see section:The consumption of raw materials is not material for Minor Hotels Europe & Americas. For more details see section: IRO-2: Disclosure requirements established in ESRS covered by MHEA's Sustainability Statement		
	Direct and indirect energy consumption, measures taken to improve energy efficiency and the use of renewable energy.	ESRS E1-1, E1-3 and E1-5	Section: 5.1 Environmental Information > PLANET. Subsection: ESRS E1. Climate Change > E1-3: Actions and resources in relation to climate change policies; E1-5: Energy consumption and mix; E1-1: Transition plan for climate change mitigation
	Climate Change		
	The important elements of greenhouse gas emissions generated as a result of the Company's activities, including the use of the goods and services it produces;	ESRS E1-6	Section: 5.1 Environmental Information > PLANET. Subsection: ESRS E1. Climate Change > E1-1: Transition plan for climate change mitigation; E1-3: Actions and resources in relation to climate change policies
	The measures adopted to adapt to the consequences of climate change;	ESRS E1-1 and E1-3	Section: 5.1 Environmental Information > PLANET. Subsection: ESRS E1. Climate Change > E1-1: Transition plan for climate change mitigation; E1-3: Actions and resources in relation to climate change policies
	The voluntary reduction targets established in the medium and long term to reduce greenhouse gas emissions and the means implemented for this purpose.	ESRS E1-4	Section: 5.1 Environmental Information > PLANET. Subsection: ESRS E1. Climate Change > E1-4: Targets related to climate change mitigation and adaptation
	Protection of biodiversity*		
	Measures taken to preserve or restore biodiversity;	ESRS E-4-3 ESRS 2 and SBM-3	
	Impacts caused by activities or operations in protected areas.		
	Biodiversity is not material for the Company. For more details see section: IRO-2: Disclosure requirements established in ESRS covered by MHEA's Sustainability Statement		

Areas	Contents	Associated framework	Section title
Social and Employee issues	**Employment**		
	Total number and distribution of employees by sex, age, country and professional classification;	ESRS S1-6 GRI 2-7, 405-1	Section: 5.2 Social information > PEOPLE. Section: ESRS S1 - OWN WORKFORCE > S1-6: Characteristics of the undertaking's employees
	Total number and distribution of employment contract types;	ESRS S1-6	Section: 5.2 Social information > PEOPLE. Section: ESRS S1 - OWN WORKFORCE > S1-6: Characteristics of the undertaking's employees
	Annual average of permanent contracts, temporary contracts and part time contracts by sex, age and professional classification;	GRI 405-1	Section: 5.2 Social information > PEOPLE. Section: ESRS S1 - OWN WORKFORCE > S1-6: Characteristics of the undertaking's employees
	Number of dismissals by sex, age and professional classification;	ESRS S1-6	Section: 5.2 Social information > PEOPLE. Section: ESRS S1 - OWN WORKFORCE >S1-6: Characteristics of the undertaking's employees
	Average remuneration and its evolution broken down by sex, age and professional classification or equal value;	ESRS S1-16	Section: 5.2 Social information > PEOPLE. Section: ESRS S1 - OWN WORKFORCE > S1-16: Compensation metrics (pay gap and total compensation)
	Wage gap, the remuneration of equal jobs or the average;	ESRS S1-16	Section: 5.2 Social information > PEOPLE. Section: ESRS S1 - OWN WORKFORCE > S1-16: Compensation metrics (pay gap and total compensation) and Section: 5.2 Social information > PEOPLE. Section: ESRS S1 - OWN WORKFORCE > S1-16: Compensation metrics (pay gap and total compensation)
	The average remuneration of directors and managers, including variable remuneration, allowances, compensation, payments to long-term savings schemes and any other payment broken down by sex,	GRI 405-2	Section: ESRS 2. General information. Subsection:GOV-1: The role of the administrative, management and supervisory bodies & GOV-2: Information provided to and sustainability matters addressed by the Company's administrative, management and supervisory bodies
	Implementation of work disconnection policies,	ESRS S1-1	Section: 5.2 Social information > PEOPLE. Section: ESRS S1 - OWN WORKFORCE > S1-15: Work-life balance metrics
	Employees with disabilities.	ESRS S1-12	Section: 5.2 Social information > PEOPLE. Section: ESRS S1 - OWN WORKFORCE > S1-12: Persons with disabilities

Areas	Contents	Associated framework	Section title
Social and Employee issues	**Work organisation**		
	Universal accessibility for people with disabilities	ESRS S1-1 and S1-15	Section: 5.2 Social Information. Subsection: PEOPLE > S1-6: Characteristics of the undertaking's employees Section: 5.2 Social Information > PEOPLE Subsection: ESRS S1. Own Workforce > S1-15: Work–life balance metrics
	Number of hours of absenteeism	GRI 403-9 and 403-10	NOTE 4: TABLE OF INDICATORS
	Number of hours of absenteeism	ESRS S1-15	Section: 5.2 Social Information > PEOPLE. Subsection: NS1 - OWN WORKFORCE > S1-15: Work-life balance metrics
	Health and safety		
	Health and safety conditions at work;	ESRS S1-14	Section: 5.2 Social Information > PEOPLE. Subsection: ESRS S1. Own Workforce > S1-14: Health and safety metrics
	Work-related accidents, in particular their frequency and severity, and occupational diseases; broken down by sex.		
	Social relations		
	Organisation of social dialogue, including procedures for informing and consulting employees and negotiating with them.	ESRS S1-2 and S1-8	Section: 5.2 Social Information > PEOPLE. Subsection: ESRS S1. Own Workforce >S1-2: Processes to engage with own workers and workers' representatives on work-related concerns;S1-8: Coverage of collective bargaining and social dialogue
	Percentage of employees covered by collective agreements by country;	ESRS S1-8	Section: 5.2 Social Information > PEOPLE. Subsection: ESRS S1. Own Workforce > S1-8: Collective bargaining coverage and social dialogue
	The coverage of collective agreements, particularly in relation to occupational health and safety	ESRS S1-8 and S1-14	Section: 5.2 Social Information > PEOPLE. Subsection: ESRS S1. Own Workforce > S1-8: Collective bargaining coverage and social dialogue
	Mechanisms and procedures available to the Company to promote the involvement of employees in the management of the Company with regard to information, consultation and participation.	ESRS S1-2 and S1-8	Section: 5.2 Social Information > PEOPLE. Subsection: ESRS S1. Own workforce >S1-2: Processes for engaging with own workers and workers' representatives about impacts; S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns
	Training		
	Policies implemented in relation to training;	ESRS S1-13	Section: 5.2 Social Information > PEOPLE. Subsection: ESRS S1. Own Workforce > S1-13: Training and skills development metrics
	The total number of training hours per professional category.	ESRS S1-13 GRI 404-1	Section: 5.2 Social Information > PEOPLE. Subsection: ESRS S1. Own Workforce > S1-13: Training and skills development metrics

Areas	Contents	Associated framework	Section title
Social and Employee issues	**Universal accessibility for people with disabilities**	ESRS S1-12	Section: 5.2 Social Information > PEOPLE. Subsection: ESRS S1. Own workforce > S1-9: Diversity metrics; S1-12: Persons with disabilities
	Equality		
	Measures adopted to promote equal treatment and opportunities between women and men;	ESRS S1-4 and S1-9	Section: 5.2 Social Information > PEOPLE. Subsection: ESRS S1. Own Workforce > S1-9: Diversity metrics; S1-16: Compensation metrics (pay gap and total compensation)
	Equality plans (Chapter III of Organic Act 3/2007, of 22 March, for the effective equality of women and men), measures adopted to promote employment, protocols against sexual and gender-based harassment, integration and universal accessibility for people with disabilities;	ESRS S1-4 and S1-9	Section: 5.2 Social Information > PEOPLE. Subsection: ESRS S1. Own Workforce > S1-9: Diversity metrics
	The policy against all types of discrimination and, where appropriate, diversity management.	ESRS S1-1 and S1-9	Section: 5.2 Social Information > PEOPLE. Subsection: ESRS S1. Own Workforce > S1-1: Policies related to own workforce; S1-9: Diversity metrics. Section 5.3. Governance. Subsection: ESRS G1: Business Conduct > Corporate Culture > Code of Conduct; Protection of Human and Labour Rights
Human Rights	Implementation of human rights due diligence procedures Prevention of risks of human rights abuses and, where appropriate, measures to mitigate, manage and redress potential abuses;	ESRS 2 GOV-4, S1-4; S2-4; S3-4; S4-4	Section 5.3. Governance. Subsection ESRS G1: Business conduct > Corporate Culture > Protection of Human and Labour Rights
	Complaints of human rights violations;	ESRS S1-17	Section 5.3. Governance. Subsection: ESRS G1: Business Conduct > Corporate Culture > Code of Conduct; Protection of Human and Labour Rights Section 5.2 Social Information> PEOPLE. Subsection: S1-17: Incidents, complaints and severe human rights impacts
	Promotion and enforcement of the provisions of the International Labour Organisation's core conventions related to respect for freedom of association and the right to collective bargaining;	ESRS S-1 and S2-1	Section 5.3. Governance. Section: ESRS G1: Business Conduct > Corporate Culture > Code of Conduct; Protection of Human and Labour Rights
	The elimination of discrimination in employment and occupation;	ESRS S-1 and S2-1	Section 5.3. Governance. Subsection: ESRS G1: Business Conduct > Corporate Culture > Code of Conduct; Protection of Human and Labour Rights Section 5.2 Social Information> PEOPLE. Subsection: S1-9: Diversity metrics
	The elimination of forced or compulsory labour;	ESRS S-1 and S2-1	Section 5.3. Governance. Section: ESRS G1: Business Conduct > Corporate Culture > Code of Conduct; Protection of Human and Labour Rights
	The effective abolition of child labour.	ESRS S-1 and S2-1	Section 5.3. Governance. Section: ESRS G1: Business Conduct > Corporate Culture > Code of Conduct; Protection of Human and Labour Rights

Areas	Contents	Associated framework	Section title
Corruption and bribery	Measures taken to prevent corruption and bribery;	ESRS G1-3	Section 5.3. Governance. Section: ESRS G1: Business conduct > G1-3: Prevention and detection of corruption and bribery
	Measures to combat money laundering	ESRS G1-3	Section 5.3. Governance. Section: ESRS G1: Business conduct > G1-3: Prevention and detection of corruption and bribery
	Contributions to foundations and non-profit organisations.	GRI 413-1	Section 5.3. Governance. Section: ESRS G1: Business conduct > G1-5: Political influence and lobbying
Society	**Commitments to sustainable development**		
	The impact of the Company's activity on employment and local development;	Entity-specific information according to ESRS	Section 5.2. Social information > PEOPLE. Subsection: Communities > Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities and effectiveness of those actions
	The impact of the Company's activity on local populations and the territory;	Entity-specific information according to ESRS	Section 5.2. Social information > PEOPLE. Subsection: Communities > Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities and effectiveness of those actions > Social action and corporate volunteering
	The relationships maintained with actors in the local communities and the forms of dialogue with them;	Entity-specific information according to ESRS	Section 5.2. Social information > PEOPLE. Subsection: Communities Section 5.1. General information > ESRS 2. General disclosures > SBM-2: Interests and views of stakeholders
	Association or sponsorship actions.	GRI 413-1	Section 5.2. Social information > PEOPLE. Subsection: Communities > Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities and effectiveness of those actions > Sustainable alliances

Areas	Contents	Associated framework	Section title
Society	**Subcontracting and suppliers**		
	*The inclusion of social, gender equality and environmental issues in procurement policy; * Consideration of the social and environmental responsibility of suppliers and subcontractors;	ESRS S2-1, S2-2, S2-3 S2-4 and G1-2	Section: 5.3 Environmental information. Subsection: PLANET > Sustainable procurement > Policies relating to sustainable procurement; Actions and resources relating to sustainable procurement > Supplier management; ESG criteria in supplier selection
	Supervision and audit systems and the results of these.	GRI 308-1 and 414-1	Section: 5.3 Environmental information. Subsection: PLANET > Sustainable procurement > Policies relating to sustainable procurement; Actions and resources relating to sustainable procurement > ESG criteria in supplier selection
	Consumers		
	Measures for consumer health and safety;	ESRS S4-4	Section: 5.2 Social information. Subsection: ESRS S4. Consumers and end users > S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users and the effectiveness of those actions > Customer Health and Safety
	Complaint systems, complaints received and their resolution.	ESRS S4-3:, S4-4 and S4-5	Section: 5.2 Social information. Subsection: ESRS S4. Consumers and end users > S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users and the effectiveness of those actions > Information-related impacts
	Tax information		
	Profits obtained country by country Taxes on profits paid	GRI 207-4 and 201-4	NOTE 3. Tax Transparency. Profits and taxes
	Public subsidies received		The total amount for public subsidies accrued during the financial year was 1,400,813 euros
Other relevant indicators	**Corporate Governance**	ESRS 2 GOV-1	Section: ESRS 2. General disclosures. Sections: GOV-1: The role of the administrative, management and supervisory bodies & GOV-2: Information provided to and sustainability matters addressed by the Company's administrative, management and supervisory bodies
	Digital transformation	Entity-specific information according to ESRS	Section: 5.3 Governance. Subsection: Digital transformation
Eligibility and alignment of business activities with the European Taxonomy		Methodology based on compliance with EU Regulation 2020/852.	Section: 5.3 Environmental Information. Subsection: PLANET> European Union Taxonomy for Sustainable Activities NOTE 5. EUROPEAN TAXONOMY

NOTE 8. IRO-2. Disclosure requirements in ESRS covered by the undertaking's sustainability statement

ESRS Appendix

Topics	Disclosure requirement		Section of the Report
ESRS 2	**General disclosures**	BP-1: General basis for preparation of sustainability statements	*BP-1: General basis for preparation of the sustainability statement*
ESRS 2	**General disclosures**	BP-2: Disclosures in relation to specific circumstances	*BP-2: Disclosures in relation to specific circumstances*
ESRS 2	**General disclosures**	GOV-1: The role of the administrative, management and supervisory bodies	*GOV-1: The role of the administrative, management and supervisory bodies*
ESRS 2	**General disclosures**	GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	*GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies*
ESRS 2	**General disclosures**	GOV-3: Integration of sustainability-related performance in incentive schemes	*GOV-3: Integration of sustainability-related performance in incentive schemes*
ESRS 2	**General disclosures**	GOV-4: Statement on due diligence	*GOV-4: Statement on due diligence*
ESRS 2	**General disclosures**	GOV-5: Risk management and internal controls over sustainability reporting	*GOV-5: Risk management and internal controls over sustainability reporting*
ESRS 2	**General disclosures**	SBM-1: Strategy, business model and value chain	*SBM-1: Strategy, business model and value chain*
ESRS 2	**General disclosures**	SBM-2: Interests and views of stakeholders	*SBM-2: Interests and views of stakeholders*
ESRS 2	**General disclosures**	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	*SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model*
ESRS 2	**General disclosures**	IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	*IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities*
ESRS 2	**General disclosures**	IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement	*IRO-2: Disclosure requirements in ESRS covered by the sustainability statement*
ESRS 2	**General disclosures**	MDR-P: Policies adopted to manage material sustainability matters	*MDR-P: Policies adopted to manage material sustainability matters*
ESRS 2	**General disclosures**	MDR-A: Actions and resources in relation to material sustainability matters	*MDR-A: Actions and resources in relation to material sustainability matters*
ESRS 2	**General disclosures**	MDR-M: Metrics in relation to material sustainability matters	*MDR-M: Metrics in relation to material sustainability matters*
ESRS E1	**Climate change**	GOV-3: Integration of sustainability-related performance in incentive schemes	*ESRS E-1 GOV-3: Integration of sustainability-related performance in incentive schemes*
ESRS E1	**Climate change**	E1-1: Transition plan for climate change mitigation	*E1-1: Transition plan for climate change mitigation*
ESRS E1	**Climate change**	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	*ESRS E-1 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model*
ESRS E1	**Climate change**	IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities	*ESRS E-1 IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities*
ESRS E1	**Climate change**	E1-2: Policies related to climate change mitigation and adaptation	*E1-2: Policies related to climate change mitigation and adaptation*

Topics	Disclosure requirement		Section of the Report
ESRS E1	**Climate change**	E1-3: Actions and resources in relation to climate change policies	*E1-3: Actions and resources in relation to climate change policies*
ESRS E1	**Climate change**	E1-4: Targets related to climate change mitigation and adaptation	*E1-4: Targets related to climate change mitigation and adaptation*
ESRS E1	**Climate change**	E1-5: Energy consumption and mix	*E1-5: Energy consumption and mix*
ESRS E1	**Climate change**	E1-6: Gross Scopes 1, 2 and 3 and Total GHG emissions	*E1-6: Gross Scopes 1, 2 and 3 and Total GHG emissions*
ESRS E1	**Climate change**	E1-7: GHG removals and GHG mitigation projects financed through carbon credits	*E1-7: GHG removals and GHG mitigation projects financed through carbon credits*
ESRS E1	**Climate change**	E1-8: Internal carbon pricing	Not applicable
ESRS E1	**Climate change**	E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	The Company adheres to Appendix C: List of phased-in Disclosure Requirements of ESRS 2.
ESRS E2	**Pollution**	IRO-1: Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	*IRO-2: Disclosure requirements in ESRS covered by the sustainability statement*
ESRS E3	**Water and marine resources**	IRO-1: Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	*ESRS E-3 IRO-1: Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities*
ESRS E3	**Water and marine resources**	E3-1: Policies related to water and marine resources	*E3-1: Policies related to water and marine resources*
ESRS E3	**Water and marine resources**	E3-2: Actions and resources related to water and marine resources	*E3-2: Actions and resources related to water and marine resources*
ESRS E3	**Water and marine resources**	E3-3: Targets related to water and marine resources	*E3-3: Targets related to water and marine resources*
ESRS E3	**Water and marine resources**	E3-4: Water consumption	*E3-4: Water consumption*
ESRS E3	**Water and marine resources**	E3-5: Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	The Company adheres to Appendix C: List of phased-in Disclosure Requirements of ESRS 2.
ESRS E4	**Biodiversity and ecosystems**	IRO-1: Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	*ESRS E-3 IRO-2: Disclosure requirements in ESRS covered by the sustainability statement*
ESRS E5	**Resource use and circular economy**	IRO-1: Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	*ESRS E-5 IRO-1: Description of the processes to identify and assess material resource use and circular economy-related impacts, risk and opportunities*
ESRS E5	**Resource use and circular economy**	E5-1: Policies related to resource use and circular economy	*E5-1: Policies related to resource use and circular economy*
ESRS E5	**Resource use and circular economy**	E5-2: Actions and resources related to resource use and circular economy	*E5-2: Actions and resources related to resource use and circular economy*
ESRS E5	**Resource use and circular economy**	E5-3: Targets related to resource use and circular economy	*E5-3: Targets related to resource use and circular economy*

Topics	Disclosure requirement		Section of the Report
ESRS E5	**Resource use and circular economy**	E5-4: Resource inflows	The Company does not consume raw materials (natural resources transformed into products or services). In MHEA's operations, these materials are not transformed to obtain goods and services. On the contrary, the Company consumes inputs, understood as final goods and services that are made available to customers in the hotels for the development of daily operations
ESRS E5	**Resource use and circular economy**	E5-5: Resource outflows	*E5-5: Resource outflows*
ESRS E5	**Resource use and circular economy**	E5-6: Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	The Company adheres to Appendix C: List of phased-in Disclosure Requirements of ESRS 2.
ESRS S1	**Own workforce**	SBM-2: Interests and views of stakeholders	*ESRS S-1 SBM-2: Interests and views of stakeholders*
ESRS S1	**Own workforce**	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	*ESRS S-1 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model*
ESRS S1	**Own workforce**	S1-1: Policies related to own workforce	*S1-1: Policies related to own workforce*
ESRS S1	**Own workforce**	S1-2: Processes for engaging with own workers and workers' representatives about impacts	*S1-2: Processes for engaging with own workers and workers' representatives about impacts*
ESRS S1	**Own workforce**	S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns	*S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns*
ESRS S1	**Own workforce**	S1-4: Taking action on material impacts on own workforce. and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	*S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions*
ESRS S1	**Own workforce**	S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	*S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing materials risks and opportunities*
ESRS S1	**Own workforce**	S1-6: Characteristics of the undertaking's employees	*S1-6: Characteristics of the undertaking's employees*
ESRS S1	**Own workforce**	S1-7: Characteristics of non-employee workers in the undertaking's own workforce	The Company adheres to Appendix C: List of phased-in Disclosure Requirements of ESRS 2.
ESRS S1	**Own workforce**	S1-8: Collective bargaining coverage and social dialogue	*S1-8: Collective bargaining coverage and social dialogue*
ESRS S1	**Own workforce**	S1-9: Diversity metrics	*S1-9: Diversity metrics*
ESRS S1	**Own workforce**	S1-10: Adequate wages	*S1-10: Adequate wages*
ESRS S1	**Own workforce**	S1-11: Social protection	The Company adheres to Appendix C: List of phased-in Disclosure Requirements of ESRS 2.
ESRS S1	**Own workforce**	S1-12: Persons with disabilities	*S1-12: Persons with disabilities*
ESRS S1	**Own workforce**	S1-13: Training and skills development metrics	*S1-13: Training and skills development metrics*
ESRS S1	**Own workforce**	S1-14: Health and safety metrics	*S1-14: Health and safety metrics*
ESRS S1	**Own workforce**	S1-15: Work-life balance metrics	*S1-15: Work-life balance metrics*

Topics	Disclosure requirement		Section of the Report
ESRS S1	**Own workforce**	S1-16: Compensation metrics (pay gap and total compensation)	*S1-16: Compensation metrics (pay gap and total compensation)*
ESRS S1	**Own workforce**	S1-17: Incidents, complains and severe human rights impacts	*S1-17: Incidents, complaints and severe human rights impacts*
ESRS S2	**Workers in the value chain**	SBM-2: Interests and views of stakeholders	*ESRS S -2 SBM-2: Interests and views of stakeholders*
ESRS S2	**Workers in the value chain**	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	*ESRS S-2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model*
ESRS S2	**Workers in the value chain**	S2-1: Policies related to value chain workers	*S2-1: Policies related to value chain workers*
ESRS S2	**Workers in the value chain**	S2-2: Processes for engaging with value chain workers about impacts	*S2-2: Processes for engaging with value chain workers about impacts*
ESRS S2	**Workers in the value chain**	S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns	*S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns*
ESRS S2	**Workers in the value chain**	S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	*S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers*
ESRS S2	**Workers in the value chain**	S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	*S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities*
ESRS S4	**Consumers and end-users**	SBM-2: Interests and views of stakeholders	*ESRS S-2 SBM-2: Interests and views of stakeholders*
ESRS S4	**Consumers and end-users**	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	*ESRS S-4 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model*
ESRS S4	**Consumers and end-users**	S4-1: Policies related to consumers and end-users	*S4-1: Policies related to consumers and end-users*
ESRS S4	**Consumers and end-users**	S4-2: Processes for engaging with consumers and end-users about impacts	*S4-2: Processes for engaging with consumers and end-users about impacts*
ESRS S4	**Consumers and end-users**	S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	*S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns*
ESRS S4	**Consumers and end-users**	S4-4: Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions and approaches.	*S4-4: Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions and approaches*
ESRS S4	**Consumers and end-users**	S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	*S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities*
ESRS G1	**Business conduct**	GOV-1: The role of the administrative, management and supervisory bodies	*ESRS G- 1 GOV-1: The role of the administrative, management and supervisory bodies*
ESRS G1	**Business conduct**	IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	*ESRS S-1 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities*
ESRS G1	**Business conduct**	G1-1: Corporate culture and business conduct policies	*G1: Corporate culture and business conduct policies*
ESRS G1	**Business conduct**	G1-2: Management of relationships with suppliers	*G1-2: Management of relationships with suppliers*
ESRS G1	**Business conduct**	G1-3: Prevention and detection of corruption and bribery	*G1-3: Prevention and detection of corruption and bribery*

Topics	Disclosure requirement		Section of the Report
ESRS G1	**Business conduct**	G1-4: Confirmed incidents of corruption or bribery	*G1-4: Confirmed incidents of corruption or bribery*
ESRS G1	**Business conduct**	G1-5: Political influence and lobbying activities	*G1-5: Political influence and lobbying activities*
ESRS G1	**Business conduct**	G1-6: Payment practices	*G1-6: Payment practices*
ESRS G1	**Business conduct**	Targets related to business conduct	*Targets related to business conduct*
Entity-specific	**Sustainable procurement**	Description of the processes to identify and assess material sustainable procurement-related impacts, risks and opportunities	*Description of the processes to identify and assess material sustainable procurement-related impacts, risks and opportunities*
Entity-specific	**Sustainable procurement**	Policies related to sustainable procurement	*Policies related to sustainable procurement*
Entity-specific	**Sustainable procurement**	Actions and resources related to sustainable procurement	*Actions and resources related to sustainable procurement*
Entity-specific	**Sustainable procurement**	Targets related to sustainable procurement	*Targets related to sustainable procurement*
Entity-specific	**Communities**	Interests and views of stakeholders	*Interests and views of stakeholders*
Entity-specific	**Communities**	Material impacts, risks and opportunities and their interaction with strategy and business model	*Material impacts, risks and opportunities and their interaction with strategy and business model*
Entity-specific	**Communities**	Policies related to communities	*Policies related to communities*
Entity-specific	**Communities**	Processes for engaging with communities	*Processes for engaging with communities*
Entity-specific	**Communities**	Processes to remediate negative impacts and channels for communities to raise concerns	*Processes to remediate negative impacts and channels for communities to raise concerns*
Entity-specific	**Communities**	Taking action on material impacts on communities, and approaches to managing material risks and pursuing material opportunities related to communities, and effectiveness of those actions.	*Taking action on material impacts on communities, and approaches to managing material risks and pursuing material opportunities related to communities, and effectiveness of those actions*
Entity-specific	**Communities**	Targets related to communities	*Targets related to communities*
Entity-specific	**Digital transformation**	Description of the processes to identify and assess material digital transformation-related impacts, risks and opportunities	*Description of the processes to identify and assess material digital transformation-related impacts, risks and opportunities*
Entity-specific	**Digital transformation**	Policies related to digital transformation	*Policies related to digital transformation*
Entity-specific	**Digital transformation**	Actions and resources related to digital transformation	*Actions and resources related to digital transformation*
Entity-specific	**Digital transformation**	Targets related to digital transformation	*Targets related to digital transformation*

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	Sustainable Finance Disclosures Regulation (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Section of the Report
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		*GOV-1: The role of the administrative, management and supervisory bodies*
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		*GOV-1: The role of the administrative, management and supervisory bodies*
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				*GOV-4: Statement on due diligence*
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 of Annex 1	Article 449 a of Regulation (EE) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6), Table 1:Qualitative information on Environmental risk and Table 2:Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		*SBM-1: Strategy, business model and value chain*
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		*SBM-1: Strategy, business model and value chain*
ESRS 2 SBM-1 Involvement in activities related controversial weapons paragraph 40 (d) ii)	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		*SBM-1: Strategy, business model and value chain*
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU)) 2020/1816, Annex II		*SBM-1: Strategy, business model and value chain*
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU)- 2021/1119, Article 2(1)	*E1-1: Transition plan for climate change mitigation*

Disclosure Requirement and related datapoint	Sustainable Finance Disclosures Regulation (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Section of the Report
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a, Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g) and Article 12. 2		*E1-1: Transition plan for climate change mitigation*
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table # 2 of Annex 1	Article 449 a, Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk; alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		*E1-4: Targets related to climate change mitigation and adaptation*
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table # 1 and indicator number 5 Table #2 of Annex 1				*E1-5: Energy consumption and mix*
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				*E1-5: Energy consumption and mix*
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table # 1 of Annex 1				*E1-5: Energy consumption and mix*
ESRS E1-6 Gross Scope 1, 2 and 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), and Articles 6 and 8(1)		*E1-6: Gross Scopes 1,2 and 3 and Total GHG emissions*

Disclosure Requirement and related datapoint	Sustainable Finance Disclosures Regulation (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Section of the Report
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 Table # 1 of Annex 1	Article 449 a, Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk; alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		*E1-6: Gross Scopes 1, 2 and 3 and Total GHG emissions*
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU)- 2021/1119, Article 281)	*E1-7: GHG removals and GHG mitigation projects financed through carbon credits*
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		The Company adheres to Appendix C: List of phased-in Disclosure Requirements of ESRS 2.
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013;Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5. Banking book. Climate change physical risk: Exposures subject to physical risk			The Company adheres to Appendix C: List of phased-in Disclosure Requirements of ESRS 2.
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453. paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			The Company adheres to Appendix C: List of phased-in Disclosure Requirements of ESRS 2.
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		The Company adheres to Appendix C: List of phased-in Disclosure Requirements of ESRS 2.
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1, Indicator number 2 Table # 2 of Annex 1, Indicator number 1 Table # 2 of Annex 1, Indicator number 3 Table #2 of Annex 1				Not material for MHEA. See: *IRO-2: Disclosure requirements in ESRS covered by the sustainability statement*
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				*E3-1: Policies related to water and marine resources*

Disclosure Requirement and related datapoint	Sustainable Finance Disclosures Regulation (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Section of the Report
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 of Annex 1				*E3-1: Policies related to water and marine resources*
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				*E3-1: Policies related to water and marine resources*
ESRS E3-4 Total water recycles and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				*E3-4: Water consumption*
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table @2 of Annex 1				*E3-4: Water consumption*
ESRS 2 - SBM-3 - E4 paragraph 16(a) i	Indicator number 7 Table # 1 of Annex 1				Not material for MHEA. See: *IRO-2: Disclosure requirements in ESRS covered by the sustainability statement*
ESRS 2 - SBM-3 - E4 paragraph 16(b)	Indicator number 10 Table #2 of Annex 1				Not material for MHEA. See: *IRO-2: Disclosure requirements in ESRS covered by the sustainability statement*
ESRS 2 - SBM-3 - E4 paragraph 16(c)	Indicator number 14 Table #2 of Annex 1				Not material for MHEA. See: *IRO-2: Disclosure requirements in ESRS covered by the sustainability statement*
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24(b)	Indicator number 11 Table # 2 of Annex 1				Not material for MHEA. See: *IRO-2: Disclosure requirements in ESRS covered by the sustainability statement*
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24(c)	Indicator number 12 Table #2 of Annex 1				Not material for MHEA. See: *IRO-2: Disclosure requirements in ESRS covered by the sustainability statement*
ESRS E4-2 Policies to address deforestation paragraph 24(d)	Indicator number 15 Table #2 of Annex 1				Not material for MHEA. See: *IRO-2: Disclosure requirements in ESRS covered by the sustainability statement*
ESRS E5-5 Non-recycled waste paragraph 37(d)	Indicator number 13 Table #2 of Annex 1				*E5-5: Resource outflows*
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				*E5-5: Resource outflows*
ESRS 2 - SBM-3 - S1 Risk of incidents of child labour paragraph 14(f)	Indicator number 13 Table #3 of Annex I				*SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model*
ESRS 2 - SBM-3 - S1 Risk of incidents of child labour paragraph 14(g)	Indicator number 12 Table#3 of Annex 1I				*SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model*
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				*S1-1: Policies related to own workforce*

Disclosure Requirement and related datapoint	Sustainable Finance Disclosures Regulation (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Section of the Report
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8 paragraph 21			Delegated Regulation (EU) 2020/1816,Annex II		*S1-1: Policies related to own workforce*
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				*S1-1: Policies related to own workforce*
ESRS S1-1 Workplace accident prevention policies or management system paragraph 23	Indicator number 1 Table #3 of Annex I				*S1-1: Policies related to own workforce*
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32(c)	Indicator number 5 Table #3 of Annex I				*S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns*
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816,Annex II		*S1-14: Health and safety metrics*
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				*S1-14: Health and safety metrics*
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816,Annex II		*S1-16: Compensation metrics (pay gap and total compensation)*
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				*S1-16: Compensation metrics (pay gap and total compensation)*
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				*S1-17: Incidents, complaints and severe human rights impacts*
ESRS S1-17.Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		*S1-17: Incidents, complaints and severe human rights impacts*
ESRS 2 - SBM-3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and 13 Table #3 of Annex II				*SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model*

Disclosure Requirement and related datapoint	Sustainable Finance Disclosures Regulation (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Section of the Report
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n umber 11 Table #1 of Annex 1				*S2-1: Policies related to value chain workers*
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators number 11 and 4 Table #3 of Annex 1				*S2-1: Policies related to value chain workers*
ESRS S1-1. Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		*S1-1: Policies related to own workforce*
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8 paragraph 19			Delegated Regulation (EU) 2020/1816,Annex II		*S2-1: Policies related to value chain workers*
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator n umber 14 Table #3 of Annex 1				*S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers*
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material for MHEA. See: *IRO-2: Disclosure requirements in ESRS covered by the sustainability statement*
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD Guidelines paragraph 17	Indicator n umber 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		Not material for MHEA. See: *IRO-2: Disclosure requirements in ESRS covered by the sustainability statement*
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material for MHEA. See: *IRO-2: Disclosure requirements in ESRS covered by the sustainability statement*
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				*S4-1: Policies related to consumers and end-users*
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		*S4-1: Policies related to consumers and end-users*
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				*S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions and approaches*
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator n umber 15 Table #3 of Annex 1				*G1-1: Corporate culture and business conduct policies*

Disclosure Requirement and related datapoint	Sustainable Finance Disclosures Regulation (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Section of the Report
ESRS G1-1 Whistleblower protection paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				G1-1: Corporate culture and business conduct policies
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816,Annex II		G1-4: Confirmed incidents of corruption or bribery
ESRS G1-4 Anti-corruption and anti-bribery standards paragraph 24 (b)	Indicator n umber 16 Table #3 of Annex 1				G1-4: Confirmed incidents of corruption or bribery

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019, on sustainability-related disclosures in the financial services sector (OJ L 317 of 9.12.2019, p. 1).
(2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation, «CRR») (OJ L 176 of 27.6.2013, p. 1).
(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171 of 29.6.2016, p. 1).
(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 («European Climate Law») (OJ L 243 of 9.7.2021, p. 1).
(5) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406 of 3.12.2020, p. 1).
(6) Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324 of 19.12.2022, p. 1).
(7) Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406 of 3.12.2020, p. 17).

Sustainability matters that are not material for MHEA

As a result of the materiality analysis (double materiality analysis), the Company has concluded that certain issues identified in the CSRD regulations (requirement AR 16 of ESRS 1) were either not applicable in the analysis or were not identified as material:

- Aspects which have been identified as **not applicable**:
  - Aspects related to pollution of the environment in terms of "*Pollution of living organisms and food resources*": due to the business operations we are not a company engaged in supplying food products, although it is true that we offer restaurant services. Any possible impact on living organisms or food resources is addressed from the perspective of the safety of customers and end-users, especially with regard to their health. The sub-topic "*Substances of very high concern*" has also been identified as not applicable, as we do not use this type of substances in our operations.
  - Certain aspects related to biodiversity and ecosystems, specifically "*Direct impact drivers of biodiversity loss*" and "*Impacts and dependencies on ecosystem services*"; as well as the sub-sub-topic "*Species global extinction risk*" (associated to the sub-topic "*Impacts on the state of the species*"). However, certain aspects related to biodiversity and ecosystem were addressed in the course of the double materiality process, all of which were finally found to be not material as explained below.
  - Aspects related to *"Workers in the value chain"*. In accordance with the definitions provided in Annex 2 of Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, we have reviewed the terminology used to classify both our own workforce and workers in the value chain. As a result, we have identified three major categories of workers in our upstream value chain: 1) employees of hotels under management and franchise arrangements; 2) workers providing subcontracted services and; 3) employees of other suppliers. For further details see section: *"Team members in Minor Hotels Europe & Americas"*.

    Only training and skills development of the first category of value chain workers were identified as potentially material aspects. This is because, for outsourcing contracts and for other workers in the upstream value chain, we have no direct influence on the other topics referred to in the applicable legislation and for this reason these topics have been identified as not applicable. The Company's influence is limited to selecting suppliers through the criteria established in our nominated supplier process, which do not consider these factors, but instead are based on other aspects not related solely to ESG matters.
  - Aspects related to "affected communities", which are considered to be "indigenous peoples". Using the *Native Land* database as a benchmark, and we have concluded that this aspect does not apply in our relative importance analysis..

    In accordance with our business model, the activity we carry out does not directly affect these groups as we are not located in areas close to their presence.However, we have identified two groups that are directly affected by our activity: on one hand, consumers and end-users addressed through the applicable ESRS S4 requirements, and on the other hand a second group, corresponding to residents of the neighbourhood and the surrounding area close to the location of our hotels, the IROs of which are managed from the perspective of "*Communities*".
  - Aspects assessed throughout the double materiality process but were finally **concluded to be not material** as they did not present impacts, risks and opportunities that exceed the materiality threshold established in the analysis methodology:
    - Environmental issues:

NH Bern The Bristol
Bern, Switzerland

NH Collection Venezia Grand Hotel Palazzo Dei Dogi
Venice, Italy

- After assessing the IROs associated to air, water and soil pollution, it has been concluded that for the different locations and the Company's business activities, they are not material.

- Aspects relating to water discharges and marine resources (for details of this analysis see section *ESRS 2 IRO-1: Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities.*

- Aspects related to biodiversity and ecosystems. We carry out an annual review of our presence in areas close to protected areas with the aim of identifying possible impacts deriving from this proximity.

- This analysis is based on the geolocation of our establishments and their proximity to protected areas and using Protected Planet (the most exhaustive information source at world level on protected areas), Natura 2000, Key Biodiversity Areas (KBA) and WHC UNESCO as the basis for our analysis.

  As a result of this analysis, we have identified that a total of 9 hotels in the portfolio (excluding hotels under management and franchise arrangements) are located directly in a protected area.

However, we are firmly committed to the environment and we therefore apply a more exhaustive criterion to calculate our presence in areas of special protection, making a distinction between urban hotels and resort hotels, understanding that the latter is more closely linked to the vacation segment and, consequently, is more extractive and has a greater impact on natural ecosystems.

Accordingly, at MHEA we consider that a hotel is located in a special protection area if it is directly located in a special protection area or close to such areas (less than 100 kilometres in the case of resort hotels). Under this criterion, the Company has obtained the following results:

After analysing our presence in and proximity to protected areas and analysing in detail the requirements of ESRS 2 IRO-1 of ESRS E4, we have concluded that topics related to ecosystems and biodiversity are not considered material for our business model, where 95% of our hotels are located in urban areas.

This means that we do not have the capacity to have a significant impact on ecosystems and biodiversity. However, we are concerned about the conservation and protection of natural habitats in the destinations where we are present, especially in vacation establishments close to specially protected areas.

- Social issues: aspects related to adequate housing for own workers; aspects related to the safety of consumers and end-users in terms of personal safety or child protection.
- Governance issues: aspects related to animal welfare and *political engagement*.

Hotels located near specially protected areas

	2025		2024	
	No. of hotels	% of total (by region)	No. of hotels	% of total (by region)
Americas Region	1	2.2 %	1	1.7 %
Northern Europe Region	2	1.9 %	2	1.8 %
Southern Europe Region	11	8.0 %	12	7.0 %
Total	**14**	**4.9 %**	**15**	**4.4 %**

NOTE 9. Independent Assurance Report

This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Limited assurance report issued by a practitioner on the Consolidated Statement of Non-Financial information and Sustainability Information

To the shareholders of Minor Hotels Europe & Americas, S.A. at the request of management:

Limited assurance conclusion

Pursuant to Article 49 of the Code of Commerce, we verified, under a limited assurance scope, the accompanying Consolidated Statement of Non-Financial Information (hereinafter "NFIS") for the year ended 31 December 2025 of Minor Hotels Europe & Americas, S.A. (hereinafter the parent company) and subsidiaries (hereinafter the Group), which forms part of the Group's consolidated management report.

The Non-financial Information Statement includes information in addition to that required by current commercial regulations on non-financial information, specifically, the Sustainability Information prepared by the Group for the year ended 31 December 2025 (hereinafter, the Sustainability Information) in accordance with the Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, on the reporting of sustainability information by companies (CSRD). This sustainability information has also been subject to limited assurance.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that:

a) the Group's Statement of Non-Financial Information for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with current commercial regulations and following the selected criteria of the European Sustainability Reporting Standards (ESRS), as well as those other criteria described as mentioned for each topic in the table included in Note 7 of that Statement;

b) the sustainability information as a whole has not been prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in attached section BP-1, including:

- That the description provided of the process for identifying the sustainability information included in the section IRO-1 is consistent with the process in place and identifies the material information to be disclosed in accordance with ESRS requirements.
- ESRS compliance.

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Inscrita en el R.O.A.C. con el número S0242 - NIF: B-79031290

- Compliance of the disclosure requirements, included in the section "EU Taxonomy for sustainable activities " of the environment section of the sustainability information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments.

Basis for conclusion

We have performed our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in the Revised Action Guidelines 47 and 56 issued by Spain's Institute of Auditors on assurance engagements regarding non-financial information and considering the contents of the note published by Spain's Institute of Accountants and Auditors dated 18 December 2024 (hereinafter generally accepted professional standards).

In a limited assurance engagement, the procedures applied are less extensive than in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is less than the level of assurance that would have been obtained if a reasonable assurance engagement had been performed.

Our responsibilities under these standards are described in more detail in the *Practitioner's Responsibilities* section of our report.

We have complied with the independence requirements and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies the International Standard on Quality Management (ISQM) 1 which requires firms to design, implement and operate a quality management system which includes policies and designed to ensure compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and adequate to provide a basis for our conclusion.

Responsibilities of the parent company's directors

The preparation of the NFIS included in the Group's consolidated management report, as well as its content, is the responsibility of the directors of Minor Hotels Europe & Americas, S.A. The NFIS has been prepared in accordance with prevailing commercial regulations and following the selected ESRS criteria, as well as those other criteria described in accordance with what is mentioned for each topic in the table included in Note 7 of that Statement.

This responsibility also encompasses the design, implementation and maintenance of the internal control considered necessary to ensure that the NFIS is free from material misstatement due to fraud or error.

The directors of Minor Hotels Europe & Americas, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which they obtain the necessary information to prepare the NFIS.

With regard to sustainability reporting, the parent company's directors are responsible for developing and implementing a process to identify the information to be included in the sustainability reporting in accordance with the CSRD, ESRS and as set out in Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, and disclose information about this process in the sustainability reporting itself in the section IRO-1. This responsibility includes:

- understanding the context in which the Group's business activities and relationships are conducted, and its relationship with stakeholders, with regard to the Group's impacts on people and the environment;
- identifying the actual and potential impacts (both negative and positive), as well as the risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial results, cash flows, access to finance or cost of capital over the short, medium or long term;
- assessing the materiality of identified impacts, risks and opportunities; and
- making assumptions and estimates that are reasonable under the circumstances.

The parent company's directors are also responsible for the preparation of the sustainability information, including the information identified through the process, in accordance with the applied sustainability reporting framework, including compliance with the CSRD, compliance with the ESRS and compliance with the disclosure requirements, included in the section "Taxonomy of EU sustainable activities" of the environment section of the sustainability reporting with the provisions of Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework to facilitate sustainable investments.

This responsibility includes:

- Designing, implementing and maintaining such internal control as the parent company's directors consider relevant to enable the preparation of sustainability information that is free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate methods for reporting sustainability information and making assumptions and estimates that are reasonable in the circumstances about specific disclosures.

Inherent limitations in the preparation of the information

In accordance with the ESRS, the parent company's directors are required to prepare prospective information based on assumptions and hypotheses, which are to be included in the sustainability information, about events that may occur in the future, as well as possible future actions, if any, that the Group could take. Actual results may differ significantly from estimates since they refer to the future and future events often do not occur as expected.

In determining sustainability disclosures, the parent company's directors interpret legal and other terms that are not clearly defined and may be interpreted differently by others, including regulatory compliance with such interpretations and, consequently, they are subject to uncertainty.

Practitioner's responsibilities

Our objectives are to plan and perform the assurance engagement in order to obtain limited assurance about whether the NFIS and sustainability disclosures are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report containing our conclusions thereon. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this information.

As part of a limited assurance engagement, we apply our professional judgment and maintain an attitude of professional scepticism throughout the engagement. In addition:

- We design and implement procedures to assess whether the process for identifying the information to be included in both NFIS and the sustainability reporting is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of the material information to be disclosed in accordance with ESRS requirements.

- We apply procedures on risks, including obtaining an understanding of the internal controls relevant to the engagement in order to identify the disclosures that are most likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion about the effectiveness of the Group's internal control.

- We design and implement procedures that respond to the disclosures included in both the NFIS and sustainability information where material misstatements are likely to arise. The risk of not detecting material misstatement due to fraud is higher than in the case of a material misstatement due to error, as fraud may involve collusion, forgery, deliberate omissions, misrepresentations or the override of internal control.

Summary of work performed

A limited assurance engagement includes performing procedures to obtain evidence to support our conclusions. The nature, timing and scope of the procedures selected depend on professional judgment, including the identification of the disclosures where material misstatements are likely to arise, whether due to fraud or error, in the NFIS and sustainability information.

Our work consisted of enquiries of Management and various units and components that were involved in the preparation of the NFIS, the review of the processes for compiling and validating the information presented in the NFIS and the application of certain analytical procedures and review sampling tests, as described below:

In relation to the NFIS assurance process:

- Meetings with Group personnel to understand the business model, policies and management approaches applied and the main risks related thereto, and obtain the information required for the external review.

- Analysis of the scope, materiality and completeness of the content of the NFIS for 2025 based on the materiality analysis performed by the Group and described in the “Impact, risk and opportunity management” section, taking into account the content required under prevailing commercial legislation.

- Analysis of the procedures used to compile and validate the information presented in the NFIS for 2025.

- Review of information concerning risks, policies and management approaches applied in relation to material matters presented in the NFIS for 2025.

- Verification, through sample testing, of the information regarding the content of the NFIS for 2025 and its adequate compilation using data obtained through information sources.

In relation to the sustainability information assurance process:

- Making enquiries of the Group's personnel:
  - in order to understand the business model, policies and management approaches applied and the main risks related thereto, and obtain the information required for the external review.
  - in order to understand the origin of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and the review of the Group's internal documentation on its process;
- Obtaining, through enquiries of Group personnel, an understanding of the entity's processes for collecting, validating and reporting information relevant to the preparation of its sustainability information.
- Evaluation of the consistency of the evidence obtained from our procedures on the process implemented by the Group for determining the information to be included in the sustainability information with the description of the process included in such information, as well as evaluation of whether the aforementioned process implemented by the Group enables the material information for disclosure to be identified according to ESRS requirements.
- Evaluating whether all the information identified in the Process implemented by the Group for determining the information to be included in the sustainability reporting is actually included.
- Evaluating the consistency of the structure and presentation of the sustainability information with ESRS and the rest of the regulatory framework for sustainability reporting applicable to the Group.
- Making enquiries of relevant personnel and performing analytical procedures on information disclosed in the sustainability reporting, considering where material misstatements are likely to arise due to fraud or error.
- Performing, where appropriate, substantive procedures on a sampling basis on the information disclosed in the selected sustainability reporting, considering where material misstatements are likely to arise due to fraud or error.
- Obtaining, if applicable, the reports issued by accredited independent third parties appended to the consolidated management report in response to the requirements of European regulations and, in relation to the information to which they refer and in accordance with generally accepted professional standards, verifying exclusively the practitioner's accreditation and that the scope of the report issued is aligned with that required by European regulations.
- Obtaining, where appropriate, the documents including reference information, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verifying exclusively that the documents to which the reference information included refers meet the conditions described in the ESRS for including reference information in sustainability reporting.
- Obtaining a letter of representation from the parent company's directors and management regarding the NFIS and sustainability information.

Other information

The parent company's directors are responsible for other information. The other information comprises the consolidated financial statements and other information included in the consolidated management report, but does not include either the auditors' report on the consolidated financial statements or the assurance reports issued by accredited independent third parties required by European Union law on specific disclosures contained in the sustainability information and appended to the consolidated management report.

Our assurance report does not cover the other information and we do not express any form of assurance conclusion thereon.

With regard to our assurance engagement regarding the sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Sustainability Information which may be indicative that the sustainability is materially misstated.

PricewaterhouseCoopers Auditores, S.L.

Original in Spanish signed by Raúl Llorente Adrián

12 de febrero de 2026

06

Events after the reporting period

Events after the reporting period

After December 31, 2025, and as part of the Group's growth strategy, the possibility of including various European assets in the launch of a real estate investment trust (REIT) is being analyzed, as a vehicle that allows for greater flexibility to invest in new markets and in the development of brands.

Statement of directors' responsibilities in respect of the financial statements.

The Directors of Minor Hotels Europe & Americas, S.A. declare that, to the best of their knowledge, the Consolidated Financial Statements and the Consolidated Management Report, which includes the Consolidated Statement of Non-Financial and Sustainability Information, drawn up at the meeting of the Board of Directors held on 12 February 2026, prepared in accordance with the applicable accounting principles, give a true and fair view of the equity, financial position and the results of Minor Hotels Europe & Americas, S.A. and of the companies included in the consolidation taken as a whole, and that the Management Report includes a fair analysis of the information required.

In compliance with the provisions of article 253 of the Companies Act (Consolidating Act), the Directors of Minor Hotels Europe & Americas, S.A., proceed to sign the Financial Statements and Management Report for the year ended 31 December 2025 of Minor Hotels Europe & Americas, S.A. and Subsidiaries.

Mr EMMANUEL JUDE DILLIPRAJ RAJAKARIER

Mr GONZALO AGUILAR

Mr WILLIAM ELLWOOD HEINECKE

Mr STEPHEN ANDREW CHOJNACKI

Mr CARLOS ULECIA PALACIOS

CERTIFICATION issued by the Secretary of the Board of Directors, to record that the preceding Statement of Responsibility has been signed has been signed by all the members of the Board of Directors in accordance with the Financial Statement and Management Report for 2025 of Minor Hotels Europe & Americas, S.A. and Subsidiaries, which were drawn up at the meeting of the Board of Directors held on 12 February 2026, and that the signature has been placed together with the respective name and surname of the signing Director.

It is hereby stated that Mr Gonzalo Aguilar affixes his signature on behalf of and representing the Directors Mr Emmanuel Jude Dillipraj Rajakarier, Mr Stephen Andrew Chojnacki and Mr William Ellwood Heinecke, who attended the meeting by videoconference, and expressly authorised Mr Gonzalo Aguilar at that Board meeting to sign as many documents as were necessary with regard to the formulation of the Financial Statements.

To all of which I attest.

Madrid,12 February 2026.

Carlos Ulecia Palacios
Secretary of the Board of Directors

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