

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

Limited review report
Condensed Consolidated Interim Financial Statements and
Consolidated Interim Management Report corresponding to
the six month period ending 30 June 2025



Free translation of the limited review report on the condensed consolidated interim financial statements originally issued in Spanish. In the event of discrepancy, the Spanish language version prevails.

Report on limited review of condensed consolidated interim financial statements

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

Introduction

We have performed a limited review of the accompanying condensed consolidated interim financial statements (hereinafter, the interim financial statements) of Minor Hotels Europe & Americas, S.A. (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group), which comprise the statement of financial position as at 30 June 2025, and the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all condensed and consolidated, for the six-month period then ended. The Parent company's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements, as provided in Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with legislation governing the audit practice in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Conclusion

Based on our limited review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2025 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007, for the preparation of condensed interim financial statements.

Emphasis of matter

We draw attention to note 2 to the interim financial statements, in which it is mentioned that these interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2024. Our conclusion is not modified in respect of this matter.



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

Other matters

Consolidated interim management report

The accompanying consolidated interim management report for the six-month period ended 30 June 2025 contains the explanations which the Parent company's directors consider appropriate regarding the principal events of this period and their impact on the interim financial statements presented, of which it does not form part, as well as the information required under the provisions of Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in this management report is in agreement with that of the interim financial statements for the six-month period ended 30 June 2025. Our work as auditors is limited to checking the consolidated interim management report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from Minor Hotels Europe & Americas, S.A. and its subsidiaries' accounting records.

Preparation of this review report

This report has been prepared at the request of the directors in relation to the publication of the half-yearly financial report required by Article 100 of Law 6/2023, of March 17, on Securities Markets and Investment Services.

PricewaterhouseCoopers Auditores, S.L.

Raúl Llorente Adrián

23 July 2025

MINOR

HOTELS

EUROPE & AMERICAS



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

Tivoli Portopiccino Sistiana
Wellness Resort & Spa

Condensed Consolidated Interim Financial Statements and
Consolidated Interim Management Report corresponding to
the six month period ending 30 June 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	4
CONDENSED CONSOLIDATED INCOME STATEMENT	5
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	6
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	7
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	8
1. INFORMATION ABOUT THE GROUP	9
2. BASIS OF PRESENTATION FOR THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS	9
a) STANDARDS AND INTERPRETATIONS EFFECTIVE IN THIS PERIOD	10
b) COMPARATIVE INFORMATION	10
c) SEASONALITY OF GROUP TRANSACTIONS	11
d) ACCOUNTING CORRECTION	11
e) ACCOUNTING CRITERIA CHANGE	11
f) RESPONSIBILITY FOR THE INFORMATION, ESTIMATES MADE AND SOURCES OF UNCERTAINTY	11
g) CONSOLIDATED STATEMENT OF CASH FLOWS	11
h) CONTINGENT ASSETS AND LIABILITIES	11
i) GOING CONCERN	12
j) SIGNIFICANT CHANGES TO THE COMPOSITION OF THE GROUP AND OTHER SALES OF HOLDINGS	12
3. PROFIT PER SHARE	12
4. PROPERTY, PLANT AND EQUIPMENT	12
4.1. MOVEMENT DURING THE PERIOD	12
4.2. IMPAIRMENT LOSSES	13
4.3. PROPERTY, PLANT AND MATERIAL PROCUREMENT COMMITMENTS	13
4.4. INSURANCE POLICY	13
5. LEASES	13
6. GOODWILL	14
7. OTHER INTANGIBLE ASSETS	14
8. FINANCIAL ASSETS	15
8.1 INVESTMENTS AND OTHER FINANCIAL ASSETS	15
8.2 TRADE DEBTORS AND OTHER RECEIVABLES	16
8.3 CASH AND CASH EQUIVALENTS	16
9. EQUITY	16
9.1. SUBSCRIBED CAPITAL	16
9.2. SHARE PREMIUM	17
9.3. OTHER RESERVES	17
9.4. TREASURY SHARES	17
9.5. ACCUMULATED PROFITS/(LOSSES)	17
9.6. CURRENCY TRANSLATION DIFFERENCE	18
9.7. NON-CONTROLLING INTERESTS	18
10. FINANCIAL LIABILITIES	18
10.1. DEBTS IN RESPECT OF BOND ISSUES AND BANK BORROWINGS	18
10.2. OTHER NON-CURRENT LIABILITIES	22
10.3. TRADE CREDITORS AND OTHER ACCOUNTS PAYABLE	22
10.4. OTHER CURRENT LIABILITIES	22
11. TAX NOTE	23
12. PROVISIONS	24
13. CLAIMS IN PROCESS	25
14. INCOME AND EXPENSES	25
14.1 INCOME	25
14.2 PROFIT/LOSS FROM OPERATIONS	26
15. RELATED PARTY TRANSACTIONS	27

16. INFORMATION BY SEGMENTS	30
17.- REMUNERATION AND OTHER STATEMENTS MADE BY THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT	31
18. EVENTS AFTER THE REPORTING PERIOD	32
CONSOLIDATED MANAGEMENT REPORT	33

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2025 AND 31 DECEMBER 2024

(Thousands of euros)

ASSETS	Note	30/06/2025	31/12/2024
NON-CURRENT ASSETS:			
Property, plant and equipment	4	1,756,600	1,785,953
Right-of-use assets	5	1,570,981	1,635,819
Investment in property		1,861	2,020
Goodwill	6	138,521	139,307
Other intangible assets	7	138,970	139,298
Deferred tax assets	11	261,370	255,166
Investments accounted for using the equity method		41,886	42,253
Other non-current financial assets	8.1	27,935	37,474
Total non-current assets		3,938,124	4,037,290
CURRENT ASSETS:			
Inventories		17,505	17,320
Trade and other receivables	8.2	231,214	189,541
Current income tax assets	11	38,867	18,716
Other current assets		17,752	9,717
Current financial investments		5,753	5,089
Cash and cash equivalents	8.3	344,251	219,889
Assets classified as held for sale		—	67,353
Total Current Assets		655,342	527,625
TOTAL ASSETS		4,593,466	4,564,915
EQUITY:			
Subscribed capital	9.1	871,491	871,491
Share premium	9.2	776,452	776,452
Other Reserves	9.3	124,196	113,769
Treasury shares	9.4	(417)	(417)
Accumulated profits/(losses)	9.5	(493,291)	(694,708)
Currency translation difference	9.6	(171,475)	(141,649)
Result for the year attributable to the Parent Company		111,857	211,833
Equity attributed to the Parent Company		1,218,813	1,136,771
Non-controlling interests	9.7	57,536	59,613
Total Equity		1,276,349	1,196,384
NON-CURRENT LIABILITIES:			
Debt instruments and other marketable securities	10.1	399,991	399,234
Bank borrowings	10.1	51,111	54,854
Lease liabilities	5	1,664,646	1,732,630
Deferred tax liabilities		257,644	249,149
Non-current provisions	12	44,209	46,611
Other non-current liabilities	10.2	10,911	20,437
Total Non-current liabilities		2,428,512	2,502,915
CURRENT LIABILITIES:			
Debt instruments and other marketable securities	10.1	6,412	6,444
Bank borrowings	10.1	6,882	8,572
Lease liabilities	5	266,473	268,185
Trade creditors and other accounts payable	10.3	458,156	425,167
Current income tax liabilities	11	25,290	22,677
Current provisions	12	3,381	3,744
Other current liabilities	10.4	122,011	126,146
Liabilities directly associated with assets classified as held for sale		—	4,681
Total current liabilities		888,605	865,616
Total liabilities		3,317,117	3,368,531
TOTAL EQUITY AND LIABILITIES		4,593,466	4,564,915

Explanatory notes 1 to 18 are an integral part of the condensed consolidated statement corresponding to the six month period ending 30 June 2025. The condensed consolidated statement for the six month period ending 30 June 2024 is presented for comparative purposes.

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

CONDENSED CONSOLIDATED INCOME STATEMENT CORRESPONDING TO THE SIX MONTH PERIOD ENDING 30 JUNE 2025 AND 2024

(Thousands of euros)

	Note	30/06/2025	30/06/2024
Ordinary income	14.1	1,199,053	1,139,950
Other income	14.1	3,187	1,708
Net gains on disposal of non-current assets	14.1	7,517	9,254
TOTAL INCOME		1,209,757	1,150,912
Procurements		(48,472)	(45,037)
Staff costs	14.2	(325,773)	(305,510)
Other operating expenses	14.2	(494,831)	(479,414)
Net Profits/(Losses) from asset impairment		—	—
Right-of-use amortisation	5	(96,520)	(94,545)
Property, plant and equipment and other intangible assets amortisation	4 and 7	(58,354)	(56,562)
OPERATING PROFIT/LOSS		185,807	169,844
Financial income		6,839	6,568
Financial expenses on debt	10	(14,940)	(15,301)
Financial expenses on leases	5	(45,241)	(44,807)
Other financial expenses		(15,769)	(14,106)
Other financial profit/(loss)	2.j	19,947	—
Results from exposure to hyperinflation (NIC 29)		(108)	1,055
Net exchange differences (Income/(Expense))		6,652	(3,017)
FINANCIAL PROFIT/LOSS		(42,620)	(69,608)
Share of profit/(Loss) from entities accounted for the equity method		10	826
NET PROFIT/(LOSS) BEFORE TAX		143,197	101,062
Income tax	11	(28,573)	(27,937)
PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS		114,624	73,125
PROFIT (LOSS) FOR THE YEAR		114,624	73,125
Profit/(Loss) for the year attributable to:			
Parent Company Shareholders		111,857	70,903
Non-controlling interests		2,767	2,222
BASIC PROFIT/(LOSS) PER SHARE IN EUROS	3	0.257	0.163
DILUTED PROFIT/(LOSS) PER SHARE IN EUROS	3	0.257	0.163

Explanatory notes 1 to 18 are an integral part of the condensed consolidated income statements corresponding to the six month period ending 30 June 2025. The condensed consolidated income statement for the six month period ending 30 June 2024 is presented for comparative purposes.

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME CORRESPONDING TO THE SIX MONTH PERIOD ENDING 30 JUNE 2025 AND 2024

(Thousands of euros)

	Note	30/06/2025	30/06/2024
PROFIT (LOSS) FOR THE YEAR		114,624	73,125
Conversion differences	9.6	(31,901)	30,056
Total other comprehensive gains (losses) to be registered to profit/(loss) in later periods		(31,901)	30,056
Actuarial gains (losses) for pension plans and similar obligations - Net of tax		—	—
Total other comprehensive gains (losses) not to be registered to profit/(loss) in later periods		—	—
OTHER COMPREHENSIVE PROFIT/(LOSS)		(31,901)	30,056
TOTAL COMPREHENSIVE PROFIT/(LOSS)		82,723	103,181
Comprehensive Profit / (Loss) attributable to:			
Parent Company Shareholders		82,031	94,776
Non-controlling interests	9.7	692	8,405

Explanatory notes 1 to 18 are an integral part of the condensed consolidated statement of comprehensive income corresponding to the six month period ending 30 June 2025. The condensed consolidated statement of comprehensive income corresponding for the six month period ending 30 June 2024 is presented for comparative purposes.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY CORRESPONDING TO THE SIX MONTH PERIOD ENDING 30 JUNE 2025 AND 2024

(Thousands of euros)

	Capital (Note 9.1)	Share premium (Note 9.2)	Other reserves (Note 9.3)	Treasury shares (Note 9.4)	Retained Earnings (Note 9.5)	Conversion Differences (Note 9.6)	Result for the year attributable to the Parent Company	Equity attributed to the Parent Company	Non- controlling interests (Note 9.7)	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
Adjustment for changes in accounting criteria (Note 2.a)	—	—	—	—	(39,731)	—	—	(39,731)	—	(39,731)
Adjusted 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	—	—	—	—	—	—	70,903	70,903	2,222	73,125
Other comprehensive profit/(loss)	—	—	—	—	—	23,873	—	23,873	6,183	30,056
Total comprehensive profit/(Loss)	—	—	—	—	—	23,873	70,903	94,776	8,405	103,181
Distribution of profit (loss) 2023	—	—	3,978	—	124,146	—	(128,124)	—	—	—
Remuneration scheme in shares	—	—	—	—	—	—	—	—	(2,503)	(2,503)
Other movements	—	—	—	(66)	(179)	—	—	(245)	(40)	(285)
Balance at 30 June 2024	871,491	776,452	113,769	(422)	(693,682)	(126,779)	70,903	1,011,732	58,652	1,070,384
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	—	—	—	—	—	—	111,857	111,857	2,767	114,624
Other comprehensive profit/(loss)	—	—	—	—	—	(29,826)	—	(29,826)	(2,075)	(31,901)
Total comprehensive profit/(Loss)	—	—	—	—	—	(29,826)	111,857	82,031	692	82,723
Distribution of profit (loss) 2024	—	—	10,427	—	201,406	—	(211,833)	—	—	—
Distribution of dividends	—	—	—	—	—	—	—	—	(2,769)	(2,769)
Other movements	—	—	—	—	11	—	—	11	—	11
Balance at 30 June 2025	871,491	776,452	124,196	(417)	(493,291)	(171,475)	111,857	1,218,813	57,536	1,276,349

Explanatory notes 1 to 18 are an integral part of the condensed consolidated statement of changes in equity corresponding to the six month period ending 30 June 2025. The condensed consolidated statement of changes in equity for the six month period ending 30 June 2024 is presented for comparative purposes.

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS GENERATED IN THE SIX MONTH PERIODS ENDING 30 JUNE 2025 AND 30 JUNE 2024

(Thousands of euros)

	Note	30/06/2025	30/06/2024
OPERATING ACTIVITIES			
Consolidated profit (loss) before tax and discontinued operations:		143,197	101,062
Adjustments:			
Property, plant and equipment and other intangible assets amortisation (+)	4 and 7	58,354	56,562
Right-of-use amortisation (+)	5	96,520	94,545
Net gains on disposal of non-current assets (+/-)		(7,517)	(9,254)
Share of profit/(Loss) from entities accounted for the equity method (+/-)		(10)	(826)
Financial income (-)		(6,839)	(6,568)
Financial expenses on debt, leases and others (+)		75,950	74,214
Results from exposure to hyperinflation (NIC 29)		108	(1,055)
Net exchange differences (Income/(Expense))		(6,652)	3,017
Other financial profit/(loss)		(19,947)	—
Other non-monetary items (+/-)		2,734	410
Adjusted profit (loss)		335,898	312,107
Net variation in assets / liabilities:			
(Increase)/Decrease in inventories		(185)	(965)
(Increase)/Decrease in trade debtors and other accounts receivable		(30,443)	(36,730)
(Increase)/Decrease in other current assets		(814)	(9,922)
Increase/(Decrease) in trade payables		29,524	(6,331)
Increase/(Decrease) in other current liabilities		(1,596)	24,854
Increase/(Decrease) in provisions for contingencies and expenses		(2,772)	(3,292)
(Increase)/Decrease in non-current assets		3,787	299
Increase/(Decrease) in non-current liabilities		(3,581)	(1,791)
Income tax paid		(36,469)	(34,217)
Total net cash flow from operating activities		293,349	244,012
INVESTMENT ACTIVITIES			
Other interests		3,643	5,628
Investments (-):			
Group companies, joint ventures and associates		(18)	1,360
Tangible and intangible assets and investments in property	4 and 7	(77,509)	(77,258)
		(77,527)	(75,898)
Disinvestment (+):			
Group companies, joint ventures and associates		65,676	—
Tangible and intangible assets and investments in property and non-current assets held for sale		19,285	8,287
Other assets		—	5,086
		84,961	13,373
Total net cash flow from investment activities		11,077	(56,897)
FINANCING ACTIVITIES			
Dividends paid out (-)		(4,507)	(2,308)
Interest paid on debts (-)		(31,112)	(25,862)
Interest paid by means of payment		(15,685)	(14,026)
Interest paid by financing and other		(15,427)	(11,836)
Payments for transactions with minority shareholders (-)	9.7	—	(21)
Payments for transactions with treasury shares (-)	9.4	—	(52)
Payments for bank borrowings (-)	10	(5,123)	(10,241)
Payments for lease liabilities (-)	5	(139,054)	(135,996)
Payments for other financial liabilities (+/-)		(30)	(47)
Total net cash flow from financing activities		(179,826)	(174,527)
GROSS INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		124,600	12,588
Effect of exchange rate variations on cash and cash equivalents		(238)	171
NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS		124,362	12,759
Cash and cash equivalents at the start of the year		219,889	215,991
Cash and cash equivalents at end of the year		344,251	228,750

Explanatory notes 1 to 18 are an integral part of the condensed consolidated statement of cash flows generated in the six month period ending 30 June 2025. The condensed consolidated statement of cash flows for the six month period ending 30 June 2024 is presented for comparative purposes.

Explanatory notes on the condensed consolidated interim financial statements corresponding to the six month period ending 30 June 2025

1.- INFORMATION ABOUT THE GROUP

Minor Hotels Europe & Americas, S.A. (hereinafter the "Parent Company") was incorporated as a public limited company in Spain on 23 December 1881. According to its articles of association, the company objects essentially consist of the operation and management of hotel establishments. It has its registered address at Santa Engracia, 120 (Madrid). The company's articles of association and other public information about the Parent Company can be consulted on the "website" at www.nh-hotels.com and at its registered address.

At the General Shareholders' Meeting in April 2024, the shareholders approved the change of name from NH Hotel Group, S.A. to Minor Hotels Europe & Americas, S.A. By adopting the name Minor Hotels Europe & Americas, the Group reinforced its integration with Minor Hotels, and fostered a unique and recognisable corporate identity for stakeholders, accelerating the global growth of the hotel group. In addition, this strategic move strengthens the overall commercial and operational structure, benefiting industry professionals, customers and shareholders.

Besides the operations in which it is directly engaged, the Parent Company is the head of a group of subsidiaries engaged in various activities that together with NH Hotel Group, S.A. make up the MHE&A Group (hereinafter, the "Group"). Resultantly, the Parent Company is required to prepare consolidated annual accounts for its Group, which include holdings in joint ventures and investments in associates, as well as its own individual annual accounts.

At 30 June 2025, the Group is present in 30 countries with 348 hotels and 55,574 rooms, including a significant presence in Europe.

The Group's consolidated annual accounts for 2024 were approved by the shareholders at the General Shareholders' Meeting of Minor Hotels Europe & Americas held on 17 June 2025.

2.- BASIS OF PRESENTATION FOR THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002, all companies governed by the law of a member state of the European Union and whose equity securities are listed in a regulated market of any of the states thereof are required to present consolidated annual accounts corresponding to the financial years beginning 1 January 2005 under the International Financial Reporting Standards (hereinafter, IFRS) previously adopted by the European Union.

The Group's consolidated annual accounts corresponding to financial year 2024 were drafted by the Directors of the Parent Company in accordance with the International Financial Reporting Standards adopted by the European Union, applying the principles of consolidation, accounting policies and assessment criteria described in Note 4 of the report on such consolidated annual accounts, in such a way that they show a true and fair image of the consolidated equity value and of the consolidated financial situation of the Group at 31 December 2024, and of the consolidated results from its operations, of the consolidated changes in equity and of its consolidated treasury flows corresponding to the financial year ending on that date.

These condensed consolidated interim financial statements are presented in accordance with International Accounting Standard (IAS) 34 on Interim Financial Information and were drafted by the Directors of the Parent Company on 23 July 2025.

In accordance with IAS 34, interim financial information is prepared solely for the purpose of updating content in the most recent consolidated annual accounts prepared by the Group, placing an emphasis on new activities, events and circumstances arising in the first half of the year and not duplicating the information published previously in the consolidated annual accounts for financial year 2024. Hence, the condensed consolidated interim financial statements at 30 June 2025 do not include all the information that would be required for full consolidated financial statements prepared according to the International Financial Reporting Standards adopted by the European Union. Therefore, a proper understanding of the information contained in these condensed consolidated interim financial statements requires them to be read alongside the Group's consolidated annual accounts corresponding to financial year 2024.

The consolidated results and determination of consolidated equity are sensitive to accounting principles and policies, assessment criteria and estimates followed by the Directors of the Parent Company when drafting the condensed

consolidated interim financial statements. In this regard, the main accounting principles and policies and assessment criteria used correspond to those applied to the consolidated annual accounts for financial year 2024, except for the standards and interpretations that came into force during the first half of 2025 (see Section a).

All the information corresponding to the six-month period ending 30 June 2024 presented in the explanatory notes to the condensed consolidated interim financial statements corresponding to the six month period ending 30 June 2025 is information presented solely and exclusively for comparative purposes.

a) Standards and interpretations effective in this period

During the six month period ending 30 June 2025, new accounting standards came into force and were therefore taken into account when preparing the condensed consolidated interim financial statements:

1) New obligatory regulations, 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

The application of this amendment did not have a significant impact on the Group's financial statements.

2) New regulations, amendments and interpretations that will be obligatory in the years following the year commencing 1 January 2025

Approved for use in the European Union		
New Standards:		
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
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:		
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
Amendment to IFRS 7 and IFRS 9 Contracts that refer to electricity that depends on the nature	This amendment helps companies to better reflect these contracts in the financial statements and consists of a clarification of the application of the "own use" requirements; the possibility to apply hedge accounting; and new disclosure requirements to allow understanding of the effect of these contracts on the company's financial reporting.	1 January 2026

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

b) Comparative information

The information contained in these condensed consolidated interim financial statements corresponding to the first half of financial year 2024 are presented solely and exclusively for the purpose of comparing information on the six month period ending 30 June 2025 for the condensed consolidated income statements, the condensed consolidated global income statements, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows.

c) Seasonality of group transactions

Given the activities in which the Group companies are engaged, the Group's transactions are slightly cyclical or seasonal. Historically, the months with the greatest hotel sales are those of March to June and of September to November. On the other hand, the seasonality of holiday hotels varies in the months of December to April and July to August, when sales are greater.

d) Accounting correction

No error corrections were made in the condensed consolidated interim financial statements for the six month period ending 30 June 2025.

e) Accounting criteria change

No accounting criteria changes were made in the condensed consolidated interim financial statements for the six month period ending 30 June 2025.

f) Responsibility for the information, estimates made and sources of uncertainty

The Directors of the Parent Company are responsible for the information contained in these condensed consolidated interim financial statements.

The preparation of these condensed consolidated interim financial statements for the Group has meant the application of relevant accounting estimates and judgements, estimates and hypotheses to be made when applying the accounting policies of the Group and assessing the assets, liabilities and profits and losses. The estimates refer to those indicated in Note 2.7 on the consolidated annual accounts corresponding to financial year 2024.

The Corporation Tax for the six month period ending 30 June 2025 is calculated by applying the nominal rate in each country to the estimated accounting profit (taxable base).

In spite of the fact that these estimates were carried out using the best information available at 30 June 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.

g) Condensed consolidated statement of cash flows

The following expressions with their corresponding explanation are used in the condensed consolidated statement of cash flows 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.

h) Contingent assets and liabilities

Notes 19 and 24 of the report on the consolidated annual accounts of the Group corresponding to financial year ending 31 December 2024 provide information on the contingent assets and liabilities at that date. Note 13 of these condensed consolidated interim financial statements for the six month period ending 30 June 2025 details the most significant changes to the contingent assets and liabilities in that period.

i) 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, at 30 June 2025, amounted to 266,473 thousand euros (268,185 thousand euros at 31 December 2024), meaning that, at 30 June 2025, in part, current liabilities are 233,263 thousand euros higher than current assets (337,991 thousand euros in December 2024).

Excluding this effect, which is from a purely accounting (non-financial) approach (Notes 5 and 10), current assets would exceed current liabilities by 33,210 thousand euros, which is not an impediment to the normal development of the business due to the consequent generation of cash, and the Group also has credit facilities available amounting to 325,000 thousand euros.

The Directors have drafted these condensed consolidated interim financial 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.

j) Significant changes to the composition of the Group and other sales of holdings

During the first half of financial year 2025, the company Vestebro Operations, A/S was acquired in connection with the opening of a hotel.

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

January 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 gain of 19,947 thousand euros.

3. 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:

	30/06/2025	30/06/2024
Net Profit/(Loss) for the year (thousands of shares)	111,857	70,903
Weighted average number of shares in circulation (thousands of shares)	435,648	435,655
Basic and diluted Earnings/(Losses) per share in euros	0.257	0.163

4. PROPERTY, PLANT & EQUIPMENT**4.1 Movement in the period**

The additions occurring during the six month period ending 30 June 2025 amounted to 58 million euros and mainly correspond to hotel refurbishment and the opening of new hotels. In Southern Europe, in Spain, the works on NH Collection Marbella (3.4 million euros), Tivoli Oriente Lisboa Hotel (2.9 million euros) and Tivoli Avenida Liberdade Lisboa (1.2 million euros) stand out. In Italy, the refurbishment of NH Collection Milano President (3.9 million euros), NH Firenze (1.6 million euros) and NH Collection Firenze Porta Rossa (1.1 million euros). In Benelux, the refurbishment of NH Collection Gent (3.8 million euros), the refurbishment of NH Zandvoort (1.8 million euros), and the refurbishment of NH Groningen (1.5 million euros). In Central Europe, in Germany, the refurbishment of the NH Leipzig Messe (1.5 million euros) and NHOW Berlin (1.4 million euros) stand out. Likewise, in Latin America, the refurbishments of the NH Collection Mexico City Reforma (1.1 million euros) in Mexico and Tivoli Ecoresort Praia do Forte (1.5 million euros) in Brazil stand out.

Amortisations amounting to 51.3 million euros were recorded in the first half of financial year 2025. The remainder of the movement in the period can be explained by the effect of conversion differences and the application of IAS 29.

4.2 Impairment losses

No impairment losses were recorded during the first six months of 2025.

4.3 Property, plant and material procurement commitments

At 30 June 2025, firm investment undertakings amounted to 62.4 million euros, the investments for which will take place between 2025 and 2026.

4.4 Insurance policy

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.

5. LEASES

The breakdown and movements under this heading in the first half of 2025 were:

	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	31,855	140	31,995
Derecognitions	(47,967)	—	(47,967)
Currency translation difference	77	(44)	33
Accumulated amortisation and Impairment losses			
Additions	(95,129)	(1,391)	(96,520)
Derecognitions	47,892	—	47,892
Currency translation difference	(278)	7	(271)
Net Book Value at 30 June 2025	1,493,794	77,187	1,570,981
Cost	4,407,882	135,937	4,543,819
Accumulated amortisation and Impairment losses	(2,914,088)	(58,750)	(2,972,838)
Net Book Value at 30 June 2025	1,493,794	77,187	1,570,981

	Balance at 01/01/2025	Interest expenses	Changes	Rent payments	Exchange rate differences	Balance at 30/06/2025
Pasivos por arrendamiento	2,000,815	45,241	31,968	(139,054)	(7,851)	1,931,119

The additions in the year are mainly due to the opening of the NH Copenhagen Grande Joanne hotel in Denmark and the NH Collection Palermo Palazzo Sitano in Italy, as well as several lease renewals, the most significant being the NH Canciller Ayala Vitoria hotel in Spain.

The year saw the closures of NH Potsdam in Germany, NH Padova in Italy and NH Timisoara in Romania.

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

The movement of both right-of-use assets and lease liabilities does not principally imply a cash outflow given that assets are amended according to the changes occurring to the liabilities, either due to changes in the payments structure of the contract or to updates based on benchmark rent rates.

6.- 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	
	30/06/2025	31/12/2024
Pojuca, S.A.	60,891	61,013
NH Hoteles Deutschland, GmbH and NH Hoteles Austria, GmbH	42,078	42,078
Grupo Royal	21,472	22,494
Boscolo Hotels	10,873	10,581
Others	3,207	3,141
Total	138,521	139,307

The policies on impairment analysis applied by the Group to its intangible assets and its goodwill in particular are described in Notes 4.2, 4.4 and 11 of the consolidated annual accounts for financial year ending 31 December 2024.

The change to the Goodwill stems from the exchange rate effect.

7. OTHER INTANGIBLE ASSETS

The additions in this financial year amounted to 4.9 million euros, virtually all in Spain as a result of the investments made in digitisation and optimisation of operating processes to gain sustainability, mobility and improve customer service.

In addition, amortisations amounting to 7.1 million euros have been recorded. All other changes mainly correspond to conversion differences.

8. FINANCIAL ASSETS

8.1 Investments and other financial assets

Below is a breakdown of investments and other financial assets by nature and category for assessment purposes:

Financial Assets: Nature / Category	Thousands of euros	
	30/06/2025	
	Financial Assets at Fair Value with change in profit/loss	Other Financial Assets at Amortised Cost
Equity instruments	1,340	—
Debt securities	—	21,439
Derivatives	—	—
Other financial assets	—	5,156
Long-term / non-current	1,340	26,595
Equity instruments	—	—
Debt securities	—	—
Derivatives	—	—
Other financial assets	—	5,753
Short-term / Current	—	5,753
Total	1,340	32,348

Financial Assets: Nature / Category	Thousands of euros	
	31/12/2024	
	Financial Assets at Fair Value with change in profit/loss	Other Financial Assets at Amortised Cost
Equity instruments	1,342	—
Debt securities	—	30,700
Derivatives	—	—
Other financial assets	—	5,432
Long-term / non-current	1,342	36,132
Equity instruments	—	—
Debt securities	—	—
Derivatives	—	—
Other financial assets	—	5,089
Short-term / Current	—	5,089
Total	1,342	41,221

As regards the fair value of financial assets, this does not differ significantly from their book value.

8.2 Trade debtors and other receivables

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

	Thousands of euros	
	30/06/2025	31/12/2024
Clients for services provided	169,702	138,371
Less: impairment on accounts receivable	(4,267)	(4,286)
Trade debtors	165,435	134,085
Other non-trade debtors	15,816	20,843
Public authority debtors	46,502	30,318
Accounts receivable from related entities (Note 15)	3,461	4,295
Total	231,214	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.

8.3 Cash and cash equivalents

The breakdown of this heading is as follows:

	Thousands of euros	
	30/06/2025	31/12/2024
Cash and banks	327,226	130,330
Current deposits maturing in under three months	17,025	89,559
Total	344,251	219,889

These assets are recognised at their fair value.

The Group's liquidity position at 30 June 2025 is based on the following points:

- The Group had cash and cash equivalents amounting to 344,251 thousand euros (broken down above).
- Available undrawn credit facilities of 325,000 thousand euros (Note 10).

There are no restrictions on how cash may be used. There is 10 thousand euros reserved in accordance with a firm commitment to the co-owners of Hoteles Royal in Colombia and Ecuador for future investments in the hotels (24 thousand euros at December 2024).

9. EQUITY

9.1 Subscribed capital

The share capital of Minor Hotels Europe & Americas, S.A. at 30 June 2025 was comprised of 435,745,670 fully subscribed and paid up bearer shares with a nominal value of 2 euros each. All these shares carry identical voting and economic rights and are traded on the Continuous Market of the Spanish Stock Exchanges.

According to the latest notifications received by the Parent Company and the notices given to the National Securities Market Commission, the most significant shareholdings at 30 June 2025 and 31 December 2024 were:

	30/06/2025	31/12/2024
Minor International Public Company Limited ("MINT")	95.87%	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 (Singapore) 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 (Singapore) 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 December 2024 the Company's Board of Directors, at the request of the majority shareholder MINT, resolved to convene an Extraordinary General Shareholders' Meeting of the Company on 20 January 2025. The Extraordinary Meeting approved the delisting offer of all the shares representing the share capital of MHE&A from the Spanish Stock Exchanges, and the formulation by MINT of a delisting tender offer at a price of 6.37 euros per share. The effectiveness of the delisting as well as the settlement of the tender offer made by MINT is subject to the authorisation by the Spanish Markets and Securities Commission. On 1 July 2025, Minor International announced its decision to increase the consideration for the offer from 6.37 euros per share to 6.51 euros per share.

9.2 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.

9.3 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 30 June 2025 and 31 December 2024, the Parent Company had not allocated the minimum limit provided for in the Revised Text of the Companies Act to this reserve.

9.4 Treasury shares

At 30 June 2025, the Group had 97,586 treasury shares, compared to 97,586 treasury shares at 31 December 2024. The stabilisation in treasury shares in the period can be explained by the resolution of the Company's Board of Directors on 13 December 2024 – at the request of the majority shareholder – to call an Extraordinary General Shareholders' Meeting to vote on the approval of a delisting tender offer by the majority shareholder Minor International (Note 1), thereby terminating the liquidity contract for the management of treasury shares with Banco Santander.

9.5 Accumulated Gains/(Losses)

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 the first half of 2025 mainly related to an increase of 201 million euros due to the distribution of results in the previous year (124 million euros in 2024).

9.6 Currency translation difference

Conversion 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 period (-17,570 thousand euros) and the re-expression of the financial statements of group Companies operating in hyperinflationary economies due to inflation in the first half of the year amounting to -12,256 thousand euros.

9.7 Non controlling interests

The movements under this heading during the first six months of 2025 and financial year 2024 are summarised below:

	Thousands of euros	
	30/06/2025	31/12/2024
Opening balance	59,613	52,790
Profit (Loss) for the year	692	12,032
Dividends paid to non-controlling interests	(2,769)	(5,154)
Other movements	—	(55)
Closing balance	57,536	59,613

The "Dividends paid to non-controlling interests" item recorded in the first half of financial year 2025 mainly corresponds to dividends distributed by the company NH Marin, S.A. amounting to 1.4 million euros and NH Las Palmas, S.A. amounting to 0.4 million euros.

10.- FINANCIAL LIABILITIES

10.1. Debt in respect of bond issues and bank borrowings

The detail of bank borrowings and debt instruments and other marketable securities at 30 June 2025 and at 31 December 2024 is:

At 30/06/25	Maturity schedule								
Figures in thousands of euros	Limit	Available	Disposed	Year 1	Year 2	Year 3	Year 4	Year 5	Remainder
Mortgage loans	11,398	—	11,398	1,074	658	732	805	878	7,251
Fixed rate	10,024	—	10,024	537	605	673	740	806	6,663
Variable interest	1,374	—	1,374	537	53	59	65	72	588
Subordinated loans	40,000	—	40,000	—	—	—	—	—	40,000
Variable interest	40,000	—	40,000	—	—	—	—	—	40,000
Guaranteed senior notes mat. in 2026	400,000	—	400,000	—	400,000	—	—	—	—
Fixed rate	400,000	—	400,000	—	400,000	—	—	—	—
Unsecured loans	6,771	—	6,771	5,672	1,099	—	—	—	—
Fixed rate	2,083	—	2,083	1,922	161	—	—	—	—
Variable interest	4,688	—	4,688	3,750	938	—	—	—	—
Secured syndicated credit line	242,000	242,000	—	—	—	—	—	—	—
Variable interest	242,000	242,000	—	—	—	—	—	—	—
Credit lines	83,000	83,000	—	—	—	—	—	—	—
Variable interest	83,000	83,000	—	—	—	—	—	—	—
Borrowing at 30/06/2025	783,169	325,000	458,169	6,746	401,757	732	805	878	47,251
Arrangement expenses	(2,575)	—	(2,575)	(2,254)	(38)	(30)	(30)	(30)	(193)
IFRS 9	7	—	7	7	—	—	—	—	—
Borrowing costs	8,795	—	8,795	8,795	—	—	—	—	—
Adjusted total debt at 30/06/2025	789,396	325,000	464,396	13,294	401,719	702	775	848	47,058
Adjusted total debt at 31/12/2024	782,104	313,000	469,104	15,016	403,692	751	751	907	47,987

At 30 June 2025, the average cost of the gross drawdown amount of the Group was 4.0% (4.1% in December 2024). Financial expenses related to debt amount to 14,940 thousand euros (15,301 thousand euros in June 2024).

Group financing is remunerated at a fixed rate for 89.9% of all consolidated debt, including the secured senior bonds maturing in 2026 that accrue a nominal interest rate of 4%.

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
Pagos por arrendamiento brutos 30/06/2025	2,798,642	272,640	253,358	230,754	211,709	191,113	1,639,068
Gross lease payments 31/12/2024	3,047,131	274,149	261,991	236,762	218,910	199,307	1,856,012

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.

The outstanding nominal amount at 30 June 2025 was 400,000 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.

At 30 June 2025, the total amount of 242,000 thousand euros of this financing was available. 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.

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. 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.

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 $\leq 3.50x$:
- (iii) a Loan to Value ("LTV") ratio $< 70\%$.

At 30 June 2025, the Parent Company estimates compliance with the financial covenants.

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 MHE&A 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 \leq 3.5x: Percentage of consolidated net profit: 100%
- Net Financial Debt/EBITDA \leq 3.0x: Percentage of consolidated net profit: unlimited

Unsecured 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 extension of the maturity of this loan for a further 3 years, with a new maturity date of July 2026. At 30 June 2025, the outstanding nominal amount of this financing was 2,083 thousand euros.
- 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). At 30 June 2025, the outstanding nominal amount of this financing was 4,688 thousand euros.

Subordinated loan

One loan amounting to 40,000 thousand euros, fully drawn at 30 June 2025 and with a single maturity and repayment date at the end of its term, in 2037, is included in this item. The interest rate on this loan is the 3-month Euribor plus a spread.

Mortgage loans

At 30 June 2025, this amounted to 11,398 thousand euros, mainly corresponding to a loan in Chile of 10,909 thousand euros.

Bilateral credit lines

At 30 June 2025, the balances under this item include the amount drawn down from credit facilities. The joint limit of the credit facilities at 30 June 2025 amounted to 83,000 thousand euros (71,000 thousand euros in December 2024), which is available in full. This increase in the limit is due to the signing of two new credit facilities, one for 10,000 thousand euros and the other for 2,000 thousand euros.

Obligations required in the senior notes contracts maturing in 2026, and the syndicated credit line maturing in 2026

The senior notes maturing in 2026, the syndicated and the syndicated credit line maturing in 2026 require the fulfilment of a series of obligations and limitations of essentially homogeneous content as regards 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 (including the distribution of dividends to shareholders), transactions between related parties, corporate transactions and disclosure obligations. These obligations are detailed in the issue prospectus for the aforementioned notes, as well as in the credit agreement of the syndicated credit line.

The syndicated credit line requires compliance with financial ratios ("financial covenants"); in particular, (i) an interest coverage ratio of $> 2.00x$, (ii) a net indebtedness ratio of $< 5.50x$.

Furthermore, the senior bonds notes in 2026 and the syndicated credit line require fulfilment of a Loan to Value ("LTV") ratio that depends on NH's net debt level at any time as shown below:

- Net debt-to-income ratio $> 4.00x$: LTV ratio = 70%
- Net debt-to-income ratios $\leq 4.00x$: LTV ratio = 85%
- Net debt-to-income ratio $\leq 3.50x$: LTV ratio = 100%

At 30 June 2025, the Parent Company estimates compliance with the financial covenants. These covenants were not in force at the date of these condensed consolidated interim financial statements following the early redemption of the senior secured bonds on 2 July 2025.

Package of guaranteed senior bonds maturing in 2026 and syndicated credit line maturing in 2026

The guaranteed senior notes maturing in 2026 and syndicated credit line maturing in 2026 share the following guarantees: (i) pledge of shares: 100% of the share capital of (A) Diegem, (B) Immo Hotel Brugge NV, (C) Immo Hotel Diegem NV, (D) Immo Hotel Stephanie NV, (E) Onroerend Goed Beheer Maatschappij Van Alphenstraat Zandvoort, B.V. and (F) NH Italia, S.p.A.; (ii) first-tier mortgage guarantee on the following hotels located in the Netherlands: NH Conference Centre Koningshof, owned by Koningshof, B.V., NH Conference Centre Leeuwenhorst, owned by Leeuwenhorst Congres Center, B.V., and the joint and several guarantee on first demand of the main operating companies of the Group wholly owned by the Parent Company.

The net book value of the assets granted as mortgage security against the syndicated credit line (242,000 thousand euros fully available at 30 June 2025) and secured senior bonds amounting to 400,000 thousand euros, maturing in 2026, can be broken down as follows:

	Thousands of euros
	Net Book value
NH Conference Centre Leeuwenhorst	44,323
NH Conference Centre Koningshof	29,097
Total	73,420
Net book value of assets assigned as mortgage collateral	73,420
Value of guaranteed debt	400,000
Fixed interest	400,000
Variable interest	—

These guarantees were not in force at the date of these condensed consolidated interim financial statements following the early redemption of the senior secured bonds on 2 July 2025.

Limitation on the distribution of Dividends

The guaranteed senior bonds maturing in 2026 and the revolving syndicated credit line maturing in 2026 described above contain clauses limiting the distribution of dividends.

In the case of the senior bonds maturing in 2026, distribution of dividends is generally allowed as long as (a) there is no current non-compliance and it did not occur as a result of the distribution; (b) the interest coverage ratio pro forma taking into account the planned distribution would be $> 2.0x$; and (c) the total restricted payments (including, amongst others, certain restricted investments, early repayments of subordinated debt, share buy-backs, payments in cash for subordinated debt to controlling shareholders, or persons associated with them, and other forms of remuneration to shareholders) made from the offer date (14 June 2021) must be lower than the total of, amongst other entries, (i) 50% of Group's consolidated net income from the first day of the full quarter immediately prior to the offer date up to the date of the full quarter nearest to the distribution date for which the quarterly accounts are available, although when calculating the net income, 100% of the consolidated net losses for that period must be deducted, with the exception of losses prior to 31 March 2022 (this is what is known as the "CNI builder basket"), and (ii) 100% of the net contributions to Group's capital since the offer date.

Additionally, as an alternative and without having to be in compliance with the previous condition, the Group may distribute dividends and make other restricted payments without any limit on the amount as long as the leverage ratio (gross debt/EBITDA) pro forma taking into account the intended restricted payment should not be higher than $4.5x$.

Finally, and also alternatively and without having to be concurrent with the previous ones, the notes maturing in 2026 establish a franchise to be able to make restricted payments (including dividends) without needing to comply with any specific requirement, for a total aggregate amount of 25,000 thousand euros from the issue date.

For the syndicated credit line, the distribution of a percentage of the 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 $4.0x$. 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 $\leq 4.0x$: Percentage of consolidated net profit: 75%
- Net Financial Debt/EBITDA $\leq 3.5x$: Percentage of consolidated net profit: 100%
- Net Financial Debt/EBITDA $\leq 3.0x$: Percentage of consolidated net profit: unlimited

All these metrics are calculated using consolidated data.

These limitations were not in force at the date of these condensed consolidated interim financial statements following the early redemption of the senior secured bonds on 2 July 2025.

10.2 Other non-current liabilities

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

	Thousands of euros	
	30/06/2025	31/12/2024
Capital subsidies	1,126	1,227
Investment acquisition liability	3,150	3,150
Other liabilities	6,635	16,060
Total	10,911	20,437

"Other liabilities" includes the deferral of various long-term commitments to public authorities for 3,318 thousand euros (4,817 thousand euros in December 2024).

10.3 Trade creditors and other accounts payable

This item in the consolidated statement of financial position is as follows:

	Thousands of euros	
	30/06/2025	31/12/2024
Trade creditors and other accounts payable	286,488	296,020
Advance payments from customers	106,804	75,461
Accounts payable from related entities (Note 15)	2,540	3,162
Public authority creditors	62,324	50,524
Total	458,156	425,167

"Commercial Creditors and Other Accounts Payable" covers the accounts payable derived from commercial activity typical of the Group.

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

10.4 Other current liabilities

The composition of this heading on the consolidated financial position was:

	Thousands of euros	
	30/06/2025	31/12/2024
Outstanding remuneration	60,597	62,937
Sundry creditors	11,498	20,122
Other liabilities	49,916	43,087
Total	122,011	126,146

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

11.- TAX NOTE

The companies that make up the Group have calculated a provision for Corporation Tax at 30 June 2025 by applying current regulations in each country where they operate and, specifically with regard to those companies based in Spain, by applying the rules contained in Law 27/2014, of 27 November.

In the first half of financial year 2025, the net impact from the movement of tax credits is the increase in them as reflected in the Income Statement through income of 10.4 million euros. This variation is mainly explained by the activation of tax credits derived from the estimated refund as a result of the rectifications of the Spanish consolidation group's corporation tax returns for 2017, 2018, 2021 and 2022 due to the measures introduced by Royal Decree-Law 3/2016 being considered unconstitutional.

At the end of December 2024, a corporation tax refund of between €8 million and €12 million was estimated, considered as a contingent asset, as it was not considered virtually certain to be obtained.

In 2025, there have been major developments in this procedure. In May 2025, the Group received the government's corporation tax proposal for the years 2021 and 2022. In June 2025, a favourable ruling was received from the National High Court on corporation tax for 2017 and 2018. In this context, as of June 2025, a positive impact of 7.5 million euros has been recorded in the Income Statement due to the impact of the expected repayment.

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, which 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, establishing 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 to June 2024, 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 condensed consolidated interim financial statements, 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.

12. PROVISIONS

The breakdown of Provisions and the main movements recognised is as follows:

	Thousands of euros	
	30/06/2025	31/12/2024
Non-current provisions:		
Provision for long-term incentives for staff	2,556	4,097
Provision for pensions and similar obligations	25,834	25,936
Other claims	15,819	16,578
	44,209	46,611
Current provisions:		
Provision for short-term incentives for staff	3,011	3,374
Other Provisions	370	370
	3,381	3,744
Total	47,590	50,355

Long-Term 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, the payment of which was settled in the first half of financial year 2025 (completed).
- Second cycle 2023-2025, payment of which will occur in 2026 (current).
- Third cycle 2024-2026, payment of which will occur in 2027 (current).

During the first half of 2025, on an extraordinary and unique occasion, the Board of Directors approved the launch of an additional cycle to the three previous ones with the same parameters and the same metrics.

- Fourth Cycle 2025-2027, payment of which will occur in 2028 (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.
- 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.
- 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 will be paid.

The Plan is aimed at 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.

Other claims

This includes provisions for disputes and risks that the Group considers likely to occur. Among the most significant are the provisions created due to claims for damages where certain amounts are claimed (Note 13).

13. CLAIMS IN PROCESS

Note 24 of the report on the consolidated annual accounts corresponding to financial year ending 31 December 2024 describes the guarantees provided to third parties and the main litigation of a fiscal and legal nature affecting the Group at that date. Updates are included below on the information provided in those consolidated annual accounts:

- In relation to the claim for damages against a Group company within the framework of a corporate relationship, which had been dismissed in its entirety at the appeal stage and the cassation appeal was pending, the cassation appeal was dismissed and the judgment became final.

The aforementioned updates have been recorded in the condensed consolidated income statements at 30 June 2025.

At 30 June 2025, the Directors of the Parent Company considered that the hypothetical loss incurred by the Group as a result of the ongoing litigation will not significantly affect its equity.

14. INCOME AND EXPENSES

14.1 Income

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

	Thousands of euros	
	30/06/2025	30/06/2024
Hotel occupancy	860,959	829,918
Catering	226,158	207,121
Function rooms and others	74,059	68,023
Rentals and other services	37,877	34,888
Ordinary income	1,199,053	1,139,950
Operating subsidies	18	(1,362)
Other operating income	3,169	3,070
Other income	3,187	1,708
Net gains on disposal of non-current assets	7,517	9,254
Total	1,209,757	1,150,912

The increase in ordinary income arose from the improved activity compared to the previous year.

“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.

14.2 Profit/(loss) from operations

Staff costs

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

	Thousands of euros	
	30/06/2025	30/06/2024
Wages, salaries and similar	247,251	232,158
Social security contributions	59,887	54,435
Severance payments	116	984
Contributions to pension plans and similar	7,202	6,799
Other social expenses	11,317	11,134
Total	325,773	305,510

The increase in staff costs can be explained by the increased activity in its hotel business and the opening of hotels.

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:

	30/06/2025	30/06/2024
Group's general management	9	9
Managers and heads of department	1,593	1,577
Technical staff	1,154	1,102
Sales representatives	1,020	950
Administrative staff	148	148
Rest of workforce	9,714	9,313
Total	13,638	13,099

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 increase in the average number of employees is explained by the increase in hotel occupancy due to the good business performance and the opening of new larger hotels.

The breakdown of the workforce at 30 June 2025 and 2024, by sex and professional category, is as follows:

	30/06/2025		30/06/2024	
	Males	Females	Males	Females
Group's general management	6	3	6	3
Managers and heads of department	926	678	899	715
Technical staff	570	617	549	591
Sales representatives	335	726	326	666
Administrative staff	53	93	59	98
Rest of workforce	5,163	5,467	5,080	5,333
Total	7,053	7,584	6,919	7,406

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, broken down by professional category, is as follows:

	30/06/2025	30/06/2024
Group's general management	—	—
Managers and heads of department	9	2
Technical staff	20	13
Sales representatives	19	2
Administrative staff	10	9
Rest of workforce	87	85
Total	145	111

Other operating expenses

The composition of this consolidated income heading is as follows:

	Thousands of euros	
	30/06/2025	30/06/2024
Leases	103,954	96,812
Outsourcing of services	77,600	76,150
Commissions and bonuses for customers	64,433	64,945
Supplies	44,438	45,374
Maintenance and cleaning	31,294	32,089
Laundry and related costs	27,029	25,446
Costs associated with information technologies	27,229	23,108
Marketing and merchandising	23,173	21,118
Taxes, insurance and levies	22,163	20,647
Advisory services	11,043	11,707
Other external services	62,475	62,018
Total	494,831	479,414

In the first half of 2025, the Group experienced an improvement in the level of activity in its hotel business. Despite this, operational expenses directly related to the level of activity, such as the maintenance and cleaning and laundry service, among others, remain unchanged. Likewise, despite the increase in income from accommodation, agency commissions remain unchanged. In addition, there was an increase in rental expenses associated with variable rents as a result of the aforementioned increase in activity.

15. 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 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 they 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		
	30/06/2025		
	Significant shareholders	Associates or companies of the Group	Total
Expenses:			
Reception of services	2,403	—	2,403
Other expenses	206	—	206
	2,609	—	2,609
Income:			
Management or cooperation agreements	518	1,016	1,534
Other income	952	—	952
	1,470	1,016	2,486

Income and Expenses	Thousands of euros		
	30/06/2024		
	Significant shareholders	Associates or companies of the Group	Total
Expenses:			
Reception of services	2,174	—	2,174
Other expenses	65	—	65
	2,239	—	2,239
Income:			
Management or cooperation agreements	276	1,122	1,398
Other income	942	—	942
	1,218	1,122	2,340

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

Related party balances

	Thousands of euros	
	30/06/2025	31/12/2024
Accounts receivable from significant shareholders	3,213	4,108
Accounts receivable from associated companies (short term)	248	187
Total Assets	3,461	4,295

	Thousands of euros	
	30/06/2025	31/12/2024
Accounts payable to significant shareholders	(2,540)	(2,229)
Accounts payable to associate companies	—	(933)
Other financial liabilities	(49,883)	(43,026)
Total	(52,423)	(46,188)

At 30 June 2025, the Group has a net balance pending payment of 49,210 thousand euros with the Minor Group (3,213 thousand euros recorded as an account receivable and 52,423 thousand euros as accounts payable). At 31 December 2024, the Group had 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).

16. INFORMATION BY SEGMENTS

Note 27 of the report on the consolidated annual accounts of the Group corresponding to financial year ending 31 December 2024 lists the criteria used by the Group to define its operational segments. There have been no changes to the segmentation criteria.

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 from 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, Finland, 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 Income Statement.

	30/06/2025						
Thousands of euros	BUSE		BUNE		BUAM	Central Services	TOTAL
	Italy	Southern Europe and USA	Central Europe	Benelux			
Ordinary income	243,883	359,625	244,274	248,617	101,945	709	1,199,053
Other income	364	546	196	421	44	1,616	3,187
Net Profits/(Losses) from asset impairment	—	—	—	—	—	—	—
Depreciation	(30,836)	(44,973)	(41,106)	(21,289)	(8,770)	(7,900)	(154,874)
Financial income	19	1,482	146	321	2,634	2,237	6,839
Financial expenses	(8,055)	(17,862)	(24,149)	(11,084)	(6,299)	(8,501)	(75,950)
Results from exposure to hyperinflation (IAS 29)	—	—	—	—	(108)	—	(108)
Share of profit/(Loss) from entities accounted for the equity method	—	—	—	—	134	(124)	10
Income tax	(12,429)	(8,166)	(2,533)	(5,844)	(4,557)	4,956	(28,573)

	30/06/2024						
Thousands of euros	BUSE		BUNE		BUAM	Central Services	TOTAL
	Italy	Southern Europe and USA	Central Europe	Benelux			
Ordinary income	233,507	349,559	246,629	233,115	76,753	387	1,139,950
Other income	364	529	(1,200)	404	124	1,487	1,708
Net Profits/(Losses) from asset impairment	—	—	—	—	—	—	—
Depreciation	(30,442)	(43,607)	(42,027)	(20,865)	(6,519)	(7,647)	(151,107)
Financial income	—	1,806	261	56	4,423	22	6,568
Financial expenses	(10,364)	(11,599)	(24,384)	(11,331)	(5,198)	(11,338)	(74,214)
Results from exposure to hyperinflation (IAS 29)	—	—	—	—	1,055	—	1,055
Share of profit/(Loss) from entities accounted for the equity method	—	344	—	—	180	302	826
Income tax	(9,823)	(5,468)	184	(8,544)	(4,281)	(5)	(27,937)

Miles de euros							
30/06/2025							
TOTAL	BUSE		BUNE		BUAM	Central Services	
	Italy	Southern Europe and USA	Central Europe	Benelux			
OTHER INFORMATION							
Inclusions of tangible fixed assets and other intangibles	62,151	14,874	15,838	7,932	11,899	5,600	6,008
Depreciation	(154,874)	(30,836)	(44,973)	(41,106)	(21,289)	(8,770)	(7,900)
Profits/(Losses) from asset impairment	—	—	—	—	—	—	—

STATEMENT OF FINANCIAL POSITION

ASSETS

Assets by segments	4,551,580	800,435	1,167,009	855,753	836,598	663,786	227,999
Investments accounted for using the equity method	41,886	—	1,273	—	—	5,014	35,599
Total consolidated assets	4,593,466	800,435	1,168,282	855,753	836,598	668,800	263,598

LIABILITIES

Liabilities and equity by segments	4,593,466	800,435	1,168,282	855,753	836,598	668,800	263,598
Total Consolidated Liabilities and Equity	4,593,466	800,435	1,168,282	855,753	836,598	668,800	263,598

Miles de euros							
31/12/2024							
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)	(14,286)	(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

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

Note 28 of the report on the consolidated annual accounts of the Group corresponding to financial year ending 31 December 2024 lists the existing agreements on remuneration and other benefits to the members of the Board of Directors of the Parent Company and to Senior Management.

Below is a summary of the most significant information regarding such remuneration and benefits corresponding to the six month periods ending 30 June 2025 and 2024:

	Thousands of euros	
	30/06/2025	30/06/2024
Fixed remuneration	413	799
Short-term variable remuneration	186	437
Long-term variable remuneration	346	416
Parent Company: allowances	4	6
Parent Company: attendance allowances	160	115
Others	12	19
Remuneration item	1,121	1,792
Life insurance premiums	2	8
Other benefits	2	8
Member of the Board of Directors:	1,123	1,800
Total remuneration received by executives	1,791	1,240
Others	400	288
Senior Management excluding Members of the Board:	2,191	1,528

For the calculation of the amounts indicated in the Senior Management section, we have taken into account the remuneration, duly prorated, of the seven people who were members of the management committee during the first half of 2025, including the CEO. The Chief Operations Officer and Chief Assets and Development Officer are not included as members of Senior Management due to their status as Executive Directors.

At the General Shareholders' Meeting on 17 June 2025, Gonzalo Aguilar was appointed as Executive Director of the company and therefore his remuneration as the Group's chief executive is considered for the purposes of these notes to the consolidated financial statements as part of Senior Management.

The heading of Senior Management remuneration includes the economic evaluation of the remuneration in kind and the accrual at 100% of the variable remuneration corresponding to the first half of 2025. The heading of Others considers the objective long-term remuneration accrued during the first half of 2025.

At 30 June 2025, there are eleven members of the Board of Directors, 3 women and 8 men.

The remuneration in kind (vehicles and health insurance) of Members of the Board is included under "Others".

18.- SUBSEQUENT EVENTS

Subsequent to the year end, on 2 July, the senior secured bonds with a nominal amount of 400 million euros, maturing in 2026, were redeemed early. This redemption was made with available cash and the drawdown of a long-term bank loan of 200 million euros, maturing in 2031, which forms part of the new secured bank financing. This new financing additionally includes a revolving credit facility of 200 million euros maturing in 2030, which replaces the existing revolving credit facility of 242 million euros maturing on 31 March 2026.

Consolidated interim management report for the six month period ending 30 June 2025

EVOLUTION OF BUSINESS AND GROUP'S SITUATION

Minor Hotels Europe & Americas (MHE&A and previous NH Hotel Group) is an international hotel operator and one of the leading urban hotel companies worldwide in terms of number of rooms. The Group operates 348 hotels and 55,574 rooms in 30 countries, and has a significant presence in Europe.

The centralised business model allows it to offer a consistent level of service to its customers in different hotels in different regions. The corporate headquarters and regional offices offer hotels a wide range of functions such as sales, revenue management, reservations, marketing, human resources, financial management and systems development.

This flexible operational and financial structure has enabled the Group to overcome the huge challenges of previous years due to the low level of demand. In the medium term, the Group will continue to benefit from brand recognition, its excellent locations and strong market positioning in Europe.

The world economy appeared to have stabilised at low growth rates. Governments are reordering policy priorities and uncertainty has skyrocketed. Global growth forecasts have undergone significant downward revisions due to high effective tariff rates and an unpredictable environment. On the other hand, global headline inflation is projected to decline at a slower pace than projected in January, to 4.3% in 2025 and 3.6% in 2026, following upward revisions for advanced economies and slight downward revisions for emerging market and developing economies.

Thus, the world economy grew +3.3% in 2024 compared to the previous year's growth +3.5%, according to the IMF's World Economic Outlook April 2025. The growth rates in 2024 of the four countries that bring the greatest proportion of the Group's sales and profits were: Spain (+3.1% in 2024 vs +2.7% in 2023), the Netherlands (+1.0% in 2024 vs +0.1% in 2023), Germany (-0.2% in 2024 vs -0.3% in 2023), and Italy (+0.7% in 2024 vs +0.7% in 2023). Meanwhile, growth in Latin America was +2.4% in 2024 vs +2.4% in 2023.

Therefore, the estimate is for +2.8% growth in world economic activity in 2025 (+3.3% in 2024 vs +3.5% in 2023). More specifically, in the Eurozone, +0.8% growth is estimated in 2025 (+0.9% in 2024 vs. +0.4% in 2023).

According to UN Tourism's May 2025 World Tourism Barometer, more than 300 million tourists travelled internationally in the first three months of 2025, approximately 14 million more than in the same months of 2024. This represents an increase of 5% compared to last year. This strong performance was recorded despite the fact that the industry is facing a number of geopolitical and trade tensions, as well as high inflation in travel and tourism services.

Europe welcomed 125 million international tourists in the first three months of the year, 2% more than in the first quarter of 2024. In the Americas, international arrivals increased 2%, with several South American destinations (+13%) performing very well in the southern hemisphere summer season.

The rapid recovery in MHE&A's results should be noted. This can be explained by the operational and financial transformation undertaken in the years prior to the pandemic, as well as the measures adopted during the pandemic. The Company's excellent performance in the years prior to the pandemic was the result of a complete transformation, particularly brand segmentation and increased positioning in the premium segment, portfolio optimisation, significant investment in repositioning and information systems for pricing strategy, the focus on efficiency and cost control, and the reduction of financial indebtedness.

This Plan prioritised boosting the Company's income, increasing its efficiency and, at the same time, taking advantage of its strengths for new repositioning opportunities and organic expansion as an additional path to growth.

Furthermore, MHE&A proactively implemented a series of initiatives in 2021 to boost the capital structure. These included a share capital increase, the refinancing and extension of financial debt, and the divestment of an important asset via a sale & leaseback operation. These milestones have enabled the sector's recovery to be tackled from the best possible financial position, and have led to a rapid reduction in financial borrowing.

With the entrance of Minor International into the share capital at the end of 2018, a new era of opportunity opened up with the creation of a global hotel platform operating on five continents. In this way, a new stage began where additional opportunities arose, such as:

- The possibility of increasing the current customer base, attracting the growing Asian demand to the European markets.
- Economies of scale with business partners, travel agencies and suppliers.
- The ability to use a larger brand umbrella in new geographical areas, that is to say, take the NH brands into Minor geographical areas and vice versa.

- Access the luxury segment with new opportunities for brand change and opening and signing up new hotels in the segment.
- Boost the segment diversification strategy, integrating the resorts market into our cornerstones for growth.
- Integrate Tivoli operations in Europe under MHE&A management.
- Contact the best teams, driving an exchange of talent.

Since 2019, Minor Hotels and NH Hotel Group (now Minor Hotels Europe & Americas) have unified their global portfolio of eight brands – Anantara Hotels, Resorts & Spas, Avani Hotels & Resorts, Elewana Collection, NH Hotels & Resorts, NH Collection Hotels & Resorts, nhow Hotels & Resorts, Oaks Hotels, Resorts & Suites and Tivoli Hotels & Resorts – introducing them to new markets around the world.

In 2024, Minor Hotels unified its global corporate identity with the change of corporate name from NH Hotel Group to Minor Hotels Europe & Americas, reinforcing its integration with Minor Hotels and fostering a single, recognisable corporate identity for stakeholders, accelerating the global growth of the hotel group. In addition, this strategic move strengthens the overall commercial and operational structure, benefiting industry professionals, customers and shareholders. Minor Hotels is a global hotel group operating more than 560 hotels, resorts and residences in 57 countries.

Both groups currently share their knowledge base and experience in the sector in order to materialise short-term opportunities, taking advantage of the complementarity of their hotel portfolios to define a global sales strategy, the implementation of economies of scale with a broader customer base, explore development pathways for all their brands in different geographical areas and access to shared talent.

Digitisation has been and will be key to the sector's evolution. The customer experience is improved and efficiency increased using technology and digitisation. The digital component is key in responding to travellers' security needs and experience. Technology is a facilitator that complements our employees' work, freeing them up from administrative tasks so they can give more personal attention to customers.

Notably, MHE&A continues to be at the forefront of innovation. The Company's Digital Transformation has allowed processes and systems to be made more efficient, increasing the capacity to be different from the competition and to continue improving the Company's basic processes. One of the greatest achievements was, therefore, centralising all its properties and functions into a single integrated system. This allows MHE&A to have a fully-integrated digital platform: NH Digital Core Platform.

A pioneering technological solution in the sector that has made it possible to integrate the systems of all the hotels in the portfolio, and which has become the basis for MHE&A to expand its knowledge of the client, maximise its efficiency and innovate on a large scale in all its areas of value.

In a continuous improvement of the customer experience and to adapt to new traveller trends, a series of initiatives have been launched over the last 5 years, among which the following stand out:

- "Fastpass", a combination of three innovative services - Check-in Online, Choose Your Room and Check-out Online - which gives customers full control over their stay.
- "Stay in one hotel, enjoy them all", which allows customers to enjoy a selection of services at any hotel in the city they are in for the duration of their stay.
- Extended Stay, with discounts of up to 35% for stays of more than 7 days to work away from home for an extended period.
- Smart Spaces, a new B2B offer, with exclusive spaces for working and organising small business meetings, making the most of all the advantages of our hotels.
- Hybrid Meetings, to boost the value of events reaching a bigger audience from various destinations with a combination of in-person and virtual attendance.
- NH+, a new focus on the corporate segment towards SMEs, which were the first to resume business, enabling us to extend this segment of corporate customers.
- The NH Rewards loyalty programme was first renamed NH Discovery and finally Minor Discovery following the migration to the Global Hotel Alliance (GHA) programme of which Minor International is part. This allows us to take part in and benefit from a loyalty programme with over 30 million members and more than 850 hotels with 45 brands in over 100 countries. The NH hotels and members are complementary to GHA's, which entails a huge advantage when it comes to gaining visibility on the main source markets and the various business segments.
- Minor PRO is Minor Hotels' exclusive space for businesses and professionals, including event planners, business travellers, corporations and travel agencies. It offers easy access to over 560 hotels and resorts of Minor Hotels, providing quality accommodation and state-of-the-art event spaces and facilities.

The lifting of mobility restrictions since the middle of 2021 was the key factor to the recovery of the hotel sector. The increase in the costs of supplies and operational costs, amongst which staff costs, energy costs and all costs linked to the CPI stand out, is playing an important role in the profitability of hotel businesses which is partly offset by the strategy to maximise prices.

Size continued to be an important factor as the economies of scale enable greater efficiency in operational management. The fragmentation of the hotel sector in Europe continues to be high and, therefore, opportunities will arise so that the concentration of the sector accelerates towards more efficient, sustainable business and management models with greater economies of scale.

Regarding quality indicators, the MHE&A Hotel Group focuses on measuring quality using sources of information and surveys with a high volume of reviews and number of assessments received. The average score on TripAdvisor in the first six months of 2025 was 8.9, compared with 8.7 in December 2024. Additionally, the average Google Reviews score was 9.1, compared with 9.0 in December 2024. These average scores demonstrate the high levels of quality perceived by MHE&A's customers, and the continued commitment to quality.

Furthermore, the Group began operating six new hotels in 2025; in Alagna Valsiesa (Piamonte, Italy), Ibiza, Palermo, Copenhagen and two on Porto adding a total of 582 rooms. The Group, therefore, reached a total of 348 hotels with 55,574 rooms at 30 June 2025. In addition, in the first six months of 2025, agreements were signed for one hotel in Copenhagen and another in Ushuaia, with a total of 222 rooms.

Ordinary income in the first half of 2025 totalled 1,119.1 million euros, (1,140.0 million euros at 30 June 2024), an increase of 5% compared to the first half of 2024. The Profit for the year attributable to the Parent Company Shareholders was 111.9 million euros, compared to 70.9 million euros in the first half of 2024.

Gross indebtedness this year decreased from 469.1 million euros in December 2024 to 464.4 million euros in June 2025. At 30 June 2025, cash and cash equivalents amounted to 344.3 million euros (219.9 million euros at 31 December 2024). Furthermore, this liquidity is complemented by the syndicated credit facility for 242.0 million euros (fully available at June 2025 and at year-end 2024) and some available credit facilities at June 2025 for 83.0 million euros (71.0 million euros available at December 2024).

As a result of the strong business recovery, rapid indebtedness reduction and cash generation, MHE&A's credit rating has been favourably reviewed by the rating agencies in recent months. In October 2024, Moody's upgraded the credit rating from "B1" to "Ba3" with a stable outlook. Additionally, in March 2025, Fitch revised the outlook to positive from stable and affirmed the rating at "BB-" and upgraded MHEA's standalone credit profile to "BB" from "BB-". Notably, both agencies have highlighted that MHE&A has a relevant portfolio of owned assets that increase its financial flexibility and deleveraging capacity.

As a result of the public offering on 31 October 2018 and the 30-day share purchase process in the market that concluded on 8 June 2023, Minor currently owns 417,728,222 shares in Minor Hotels Europe & Americas, S.A. representing 95.87% of its share capital.

In December 2023, MHE&A announced the acquisition of 5 hotels in Portugal from Minor for 133 million euros, strengthening MHE&A's presence in the Portuguese resort market by acquiring ownership of a portfolio of hotels it had already been operating since 2019 under a management agreement with Minor, allowing it to leverage operational and commercial synergies through MHE&A's platform in Southern Europe and to strengthen its existing growth strategy in that holiday segment.

Additionally, on 19 September 2024, MHE&A Hotel Group announced the acquisition of 4 hotels in Brazil from Minor for 212 million euros. This amount will be paid in cash in two tranches, the first tranche, amounting to 169.6 million euros, representing 80% of the estimated price, was paid on the closing date of the Transaction; and the second tranche, equivalent to 20% of the estimated price, plus an interest rate of 5.25% applicable from the closing date until the payment date, will be paid no later than 19 September 2025. With this transaction, MHE&A consolidates a growth platform in Brazil for future expansion projects, including the Anantara Mamucabo Bahia Resort and Anantara Prea Ceara Resort hotels in the Pojuca pipeline, for which hotel management contracts have already been signed subject to the construction of the respective assets by their owners.

This completes the business reorganisation process between the Company and Minor based on the preferred geographic areas defined for each of them in the Framework Agreement entered into between the Company and Minor on 7 February 2019. These corporate reorganisations were carried out at arm's length and with the validation of external advisors.

Additionally, on 13 December 2024, the Board of Directors of the Company resolved, at the request of the majority shareholder Minor International, to convene an Extraordinary General Meeting of the Company's shareholders on 20 January 2025. The Extraordinary General Meeting approved the offer to delist all the shares representing the share capital of MHE&A from trading on the Spanish Stock Exchanges, and the formulation by Minor International of a delisting tender offer at a price of 6.37 euros per share. The effectiveness of the delisting and the settlement of the tender offer made by Minor International is subject to the authorisation by the National Securities and Markets Commission. On 1 July 2025, Minor International announced its decision to increase the consideration for the offer from 6.37 euros per share to 6.51 euros per share.

Finally, on 2 July 2025, the senior secured bonds with a nominal amount of 400 million euros, maturing in 2026, were redeemed early. This redemption was made with available cash and the drawdown of a long-term bank loan of 200 million euros, which forms part of the new secured bank financing. This new financing additionally includes a revolving credit facility of 200 million euros, which replaces the existing RCF of 242 million euros.

ETHICS

Compliance System

Since 2014, Minor Hotels Europe & Americas has deployed a Compliance unit whose scope includes the following key areas, amongst others:

- Code of Conduct.
- Criminal Risk Prevention Plan.
- Internal Rules of Conduct.
- Procedure for Conflicts of Interest.

Minor Hotels Europe & Americas currently continues to implement and reinforce measures to promote and place value on the culture of compliance and the importance of consolidating an ethical business culture, promoting awareness amongst all the employees about its relevance, and not just complying with the applicable regulations but also acting ethically and in accordance with the Company's principles and values.

Code of Conduct.

The impetus given to compliance by Minor Hotels Europe & Americas is based on the principles and values in its Code of Conduct, which is translated into ten languages and published on the intranet (some of which are also published on the corporate website) and applied in all the countries where Minor Hotels Europe & Americas operates. The staff at centres operating under Minor Hotels Europe & Americas brands also have a handbook and an FAQs document.

The aim of the Code of Conduct is to determine the principles, values and rules governing the behaviour and actions of every one of the Group's professionals and directors, as well as the members of the management bodies of the companies that form part of it and the interest groups that interact with Minor Hotels Europe & Americas, such as customers, suppliers, competitors and shareholders, as well as the communities where the Company runs its hotels.

In line with its ethical commitment and the best practices of corporate governance, Minor Hotels Europe & Americas has carried out communication, awareness and training campaigns on Compliance since 2015. The Group's Board of Directors is responsible for approving the Code of Conduct.

The Code of Conduct summarises the professional behaviour expected of employees, senior management and Board Members of Minor Hotels Europe & Americas and its group of companies, who commit to acting with integrity, honesty, respect and professionalism in the performance of their work.

The Minor Hotels Europe & Americas Group is committed to compliance with the laws and regulations of the countries and jurisdictions where it operates. This includes, amongst other things, laws and regulations on health and safety, discrimination, taxation, data privacy, human rights, competition, prevention of corruption and money laundering, and commitment to the environment.

The Code of Conduct is periodically reviewed by the Compliance Office in order to adapt and update its content in the event this is necessary. In 2022, the Company's Board of Directors approved an update to the Code of Conduct to adapt the Code to the recent legislative developments, observe the new legal requirements and follow the standards and best practices, with whistleblower anonymisation options being a highlight. The head of Internal Audit manages the confidential and anonymous Reporting Channel. The procedure for managing complaints received via the reporting channel is specified in detail in the Code of Conduct and published on the corporate website. This procedure guarantees confidentiality and respect in every phase, and protects against retaliation.

In the first half of 2025 there were 31 reports of alleged breaches of the Code of Conduct received, all of which were investigated, with appropriate disciplinary measures being taken in the 111 cases received.

Compliance Committee

Minor Hotels Europe & Americas set up the Compliance Committee in 2014, which is made up of certain members of the Management Committee who have appropriate knowledge about the activities of Minor Hotels Europe & Americas and, at the same time, have the authority, autonomy and independence needed to ensure the credibility and binding nature of the decisions made. This body is empowered to supervise compliance in key areas of the Compliance System: the Group's Internal Rules of Conduct, Procedure for Conflicts of Interest, Code of Conduct and Criminal Risk Prevention Plan, among others.

The Compliance Committee supervises the work done by the Compliance Office and monitors all the internal processes and policies in place at the Company, their observance and compliance. It also has the power to impose disciplinary measures on employees in matters within its scope.

The Company has decided to roll out its crime prevention model to other countries, having consequently set up local Compliance Committees in the most representative business units. Furthermore, Minor Hotels Europe & Americas began to implement its own compliance programme in Portugal. Likewise, in 2024, Minor Hotels Europe & Americas updated the Company's crime prevention manual, which is now more aligned with standard and market practices.

One meeting of the Compliance Committee was held during the year.

Compliance Office

The Compliance Office, led by the Compliance manager, reports directly to the Chief Legal & Compliance Officer at Minor Hotels Europe & Americas and to the Compliance Committee. It is in charge of disseminating and supervising compliance with the Code of Conduct, regular monitoring and supervising of the Criminal Risk Prevention Plan, creating and updating corporate policies and monitoring compliance with them, and managing queries about the Code of Conduct, amongst other duties.

Anti-Corruption and Fraud Policy

Minor Hotels Europe & Americas has an anti-corruption and fraud policy, which was initially approved by the Board of Directors in January 2018 and amended in May 2019. The general principles of the Anti-Corruption and Fraud Policy are:

- Zero tolerance of bribery and corruption in the private and public sectors
- Behaviour must be appropriate and legal
- Transparency, integrity and accuracy in financial information
- Regular internal control
- Local legislation shall take precedence if stricter

Anti-money laundering policy

The Company's Code of Conduct reflects a commitment to respect the applicable regulations on anti-money laundering policy, with special attention to diligence and care in the processes of evaluating and selecting suppliers, and in payments and collections in cash. To this effect, the Compliance Committee meeting of 19 December 2018 approved a policy that reinforces the commitment of Minor Hotels Europe & Americas to anti-money laundering and combating the financing of terrorism, with the aim of detecting and preventing Minor Hotels Europe & Americas, S.A. and its Group companies from being used in money laundering or terrorist financing operations. The Policy was approved by the Board on 13 May 2019 and was updated at the start of 2025 in order to adjust the new thresholds for payments in cash and the update to references on corporate terminology.

The aforementioned Policies have been duly communicated to all Group employees and the corresponding online training has been made available to ensure their disclosure and understanding.

RISK MANAGEMENT

Risk management governance

The Company's Board of Directors is responsible for overseeing the risk management system, in line with the provisions of Article 5 of the Regulation of the Board of Directors. As regulated by Section 3 of article 25 b) of the Regulation of the Company's Board of Directors, the Audit and Control Committee supports the Board of Directors in supervising the effectiveness of the internal control, internal audit and the risk management systems, including tax risks. In that regard, during 2025, a control and monitoring process of some of the Company's main risks has been carried out.

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

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

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

In line with the above, Minor Hotels Europe & Americas follows the Three Lines model published in July 2020 by the Global IIA:

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

The Corporate Risk Management Policy of Minor Hotels Europe & Americas (approved by the Board of Directors in 2015), and the internal manual that implements it, aim to define the basic principles and the general framework of action to identify and control all types of risks that may affect the companies over which Minor Hotels Europe & Americas has effective control, as well as ensure alignment with the Company's strategy.

Risk management model

The risk management system of Minor Hotels Europe & Americas rolled out at a Company level aims to identify events that may negatively affect achievement of the objectives of the Strategic Plan, providing the maximum level of assurance to shareholders and protecting the Company's revenue and reputation.

The risk management model is based on the integrated COSO IV ERM (Enterprise Risk Management) framework, and includes a set of methodologies, procedures and support tools that allow Minor Hotels Europe & Americas:

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

The Company's Risk Map is updated annually and approved by the Board of Directors once reviewed and validated by the Audit and Control Committee. In 2024, the Company updated its risk catalogue (81 risks) and its Risk Map, which was approved by the Board of Directors at their meeting on 11 November 2024. The next update of the Risk Map will take place in the fourth quarter of 2025 as every year.

Each of the main risks on the Company's Risk Map is assigned a Risk Owner who, in turn, is a member of the Management Committee. Each risk owner is responsible for mitigation measures, either existing or in progress, for their risks and the implementation status of action plans. The Risk Owners periodically submit the status of the main risks they are responsible for and the mitigating controls and actions plans for the future to the Audit and Control Committee.

Each year, coinciding with the update of the Risk Map, Risk Management is responsible for reassessing the risk catalogue, both financial and non-financial. The final catalogue is validated with the Senior Executives who take part in the process, as well as with the bodies involved in its validation (Management Committee, Executive Risk Committee and Audit and Control Committee) and approval (Board of Directors). Additionally, Risk Owners can report/suggest a new risk to the Risk Office during the year.

In general, the risks to which the Group is exposed can be classified into the following categories.

- a. Financial Risks: events that affect financial variables (interest rates, exchange rates, inflation, liquidity, debt, credit, etc.).
- b. Compliance Risks: arising from possible regulatory changes as well as non-compliance with internal and external regulations.
- c. Business Risks: generated by inadequate management of procedures and resources, whether human, material or technological.
- d. Risks from External Factors: arising from natural disasters, pandemics, political instability or terrorist attacks.
- e. Systems Risks: events that could affect the integrity, availability or reliability of operational and financial information (including cyber).
- f. Strategic Risks: produced by difficulty accessing markets and difficulties in asset disinvestment.

Apart from this classification, the Company has identified emerging risks and ESG risks that it particularly monitors (described in the annual non-financial information report).

SUSTAINABLE BUSINESS STRATEGY

To focus the business model on a hotel model that is committed to sustainable development, Minor Hotels Europe & Americas is using its Sustainable Business Strategy to create value for the various stakeholders wherever it does business.

This is why the Company runs its hotel business with the ambition of spearheading responsible behaviour, generating a positive social and environmental impact where it is present, conveying its human rights, ethical and corporate commitments in its way of working along its entire value chain: shareholders, customers, partners, suppliers and employees, while promoting responsible alliances with its pillars: UP FOR PLANET and UP FOR PEOPLE.

UP FOR PLANET

Minor Hotels Europe & Americas operates with the aim of minimising the negative impact and maximising the positive impact that its presence can have on the environment, taking into account aspects ranging from design, through operations and refurbishment work. It also promotes the reduction, reuse and recycling of natural resources such as water and energy, as well as discharges such as greenhouse gases, by replacing existing materials with more sustainable, innovative and respectful alternatives.

The Company's environmental strategy is channelled via UP FOR PLANET, through three pillars of action:

- **SUSTAINABLE PRODUCTS AND ASSETS**

At Minor Hotels Europe & Americas, the fight against climate change is a fundamental strategic value, and in order to further the definition of its climate strategy, the Company has redefined its corporate objective of reducing carbon emissions throughout its value chain in line with the global ambitions of keeping the temperature increase below 1.5°C. In this regard, in 2024 SBTi validated the new GHG emissions targets, committing to a 46.2% reduction of its Scope 1 and 2 emissions by 2030 and 27.50% for its Scope 3 emissions in the same timeframe. This objective emerges as one of the main goals that the Company has set within the framework of sustainability.

This is why Minor Hotels Europe & Americas operates with the ISO 14001 environmental management system and the ISO 50001 energy efficiency system, certified for accommodation, catering, meetings and events services. In addition, Minor Hotels Europe & Americas has individually certified 74% of the hotels in its portfolio. Furthermore, 278 hotels were awarded the HRS Greenstay label, 291 hotels were awarded the GHA Green Collection label and 99% of hotels were Bioscore certified.

- **OPERATIONAL PROCESSES AND STANDARDS**

A strategic pillar focussing on efficient management and responsible consumption of resources, prioritising the "4R" rule. Reduce, Reuse, Recycle and Replace while offsetting emissions and encouraging the evolution towards the circular economy and development of more sustainable products, but also the involvement of team members, suppliers, partners and customers as key players to achieve them.

The Company is committed to the sustainable management of water resources, recognising the importance of operating in areas of high water stress. Work is currently underway on monitoring and evaluation capabilities to ensure efficient and responsible water management in operations. It should be noted that the water consumption and water intensity ratio increased in FY24 compared to the previous year by 9.1 and 4.1 respectively, due to the increase in activity and the change in the hotel portfolio.

In relation to waste management, the Company is committed to circular management and the reduction of waste generation. A project for the correct management and monitoring of waste is currently underway. Its approach is geared towards identifying and prioritising opportunities for improvement, actively working to define clear goals that contribute to the well-being of communities and care for the environment.

- **SUSTAINABLE PURCHASING**

With this pillar, Minor Hotels Europe & Americas strengthens its sustainable value chain, prioritising key alliances, increasing consumption from local suppliers and responsible organisations. The relationship of Minor Hotels Europe & Americas with its suppliers is based on communication and transparency to promote the development of innovative, sustainable solutions.

During 2024, a total of 175 suppliers worldwide adhered to the Code of Conduct of Minor Hotels Europe & Americas and Coperama. Therefore, the number of active suppliers who have signed up to the code reached a total of 1,954.

UP FOR PEOPLE

The Company is aware of the role it plays in creating quality employment, as well as generating a positive impact in the places and communities where it is present, in order to offer its customers the best experience, making them participants in sustainable commitments. The Company therefore operates under the motto "people embracing people", promoting the professional development of its team members, fostering a responsible culture and a sustainable mindset in its teams while

promoting diversity, ethics and well-being as some of its main priorities. Commitments from three stakeholders are managed under this pillar: team members, customers and communities.

• TEAM MEMBERS

Team members are the backbone and success of the Company, playing a crucial role in every stage of the customer experience and in the overall operation of Minor Hotels Europe & Americas. In addition to the operational impact, team members contribute to achieving the Company's objectives, which is why continuous training, well-being at work and the creation of an inclusive and motivating environment are not only investments in their professional development, but also a determining factor for the Company's long-term competitiveness and sustainability.

Key projects are being worked on at present in line with the strategic plan for the People pillar, laying the foundations to launch strategic initiatives that are grouped into three main pillars:

- Organisational commitment
- Talent attraction and management.
- Value proposition.

Thanks to these lines of action, a dynamic, inclusive and growth-oriented working environment is fostered, where each team member can develop their potential and contribute to the success of the business. By attracting and retaining talent, professional development, innovation and fostering a corporate culture, the Company reinforces its commitment to the well-being of its team and to service excellence. This strategy not only allows us to face the challenges of the present, but also to build a sustainable and competitive future for the sector.

At year-end 2024, the number of FTEs[1] at the Parent Company and consolidated companies was 14,361, located in 24 countries, where 51% are women and 49% are men. Additionally, the Company uses its Code of Conduct to formalise its commitment to promoting non-discrimination due to the race, colour, nationality, social origin, age, gender, civil status, sexual orientation, ideology, political opinions, religion or any other personal, physical or social condition of its team members, along with equal opportunities for all of them. The policies and actions for recruiting, employing, training and internal promotion of team members are based on criteria of ability, skills and professional merit.

• CUSTOMERS

In its commitment to sustainability, Minor Hotels Europe & Americas seeks to integrate customers and make them participants in its sustainable initiatives, whether by creating opportunities for social contribution or by promoting responsible environmental behaviour

The Company works on initiatives that improve quality and customers' experiences, while at the same time minimising the environmental impact of our hotels, such as, for example:

- FASTPASS, incorporating new technologies that enable services like biometrics and facial recognition.
- Tablets in reception, offering the best services to customers, enabling check-in and check-out using a tablet connected to a PMS.
- Chromecast: enables the customer to send content from their mobile, tablet or PC to the room's television.
- Mobile Guest Service: digitises information services and functions of the stay at the hotel.
- Alexa for Hospitality: pilot project to implement Alexa technology. This project seeks to explore how artificial intelligence can enhance the guest experience by providing a more personalised and efficient experience.
- Sustainable product: alternative sustainable ideas for all the elements defined in our hotels' standards.

• COMMUNITIES

Aware of the capacity of tourism to transform the impact on the destination, Minor Hotels Europe & Americas plays a key role in positively influencing the different environments where it operates, seeking to create a positive social and environmental impact in those communities where the Company is present, through three programmes that have a direct impact on hotel activity:

- Hotels with a Heart: free-of-charge accommodation programme for needy families with sick children, in collaboration with foundations and NGOs.
- Together with Love: the Company's corporate volunteering worldwide.

- Youth employability, for young people at risk of exclusion.

Thanks to the social initiatives that Minor Hotels Europe & Americas carried out in 2024, a total of 17,625 people benefited. In this vein, and as a result of the initiatives carried out, year after year the Company strengthens its commitment to the communities in which it operates. These actions and commitments allow the Company to position itself as sustainable and respectful of the surroundings in which it operates, in terms of both social and environmental matters, thereby increasing the value of its brands.

Sustainable Business Governance

The Board of Directors of Minor Hotels Europe & Americas is responsible for overseeing the Sustainable Business Strategy, defined as one of the pillars upholding the Company's strategy.

Furthermore, the Company has a Sustainability Executive Committee that supports the Board of Directors in its duty to supervise the Sustainable Business strategy. This Committee is co-chaired by the Chief Assets & Development Officer and the Chief People & Sustainable Business Officer, and it is made up of members of the Company from different key areas with a direct impact on the NH Hotel Group strategy execution.

Sustainability recognitions

Minor Hotels Europe & Americas has been included in the "Sustainability Yearbook 2025" published by S&P Global. The Company voluntarily took part in the Corporate Sustainability Assessment (CAS) carried out by the sustainable investment agency S&P Global. The Company's commitments to sustainability have led to its inclusion in this rating.

Minor Hotels Europe & Americas has also reported its commitment to and strategy against climate change to CDP Climate Change since 2010 and received a B in its annual ranking and B- in terms of water security. With this rating, Minor Hotels Europe & Americas once again recognises its vision of positioning sustainability as a strategic pillar of the Company, which has acted as a lever with cross-cutting value for the Group for over a decade.

The Company has been awarded the EcoVadis silver medal, which places it in the top 15% of companies rated by EcoVadis. This recognition reflects its continued efforts in the areas of environment, human and labour rights, ethics and sustainable sourcing, as well as demonstrating its commitment to promoting transparency throughout the value chain.

Last, it should be noted that Minor Hotels Europe & Americas has been listed on the FTSE4GOOD index since 2013 and renews its presence year-on-year thanks to the responsible management of the business and the improvements implemented.

SHARES AND SHAREHOLDERS

The share capital of Minor Hotels Europe & Americas, S.A. at the close of June 2025 comprised of 435,745,670 fully subscribed and paid up bearer shares with a nominal value of 2 euros each. All these shares carry identical voting and economic rights and are traded on the Continuous Market of the Spanish Stock Exchanges.

According to the latest notifications received by the Company and the notices given to the National Securities Commission before the end of every financial year, the most significant shareholdings at 30 June 2025 and 31 December 2024 were as follows:

	30/6/2025	31/12/2024
Minor International Public Company Limited ("MINT")	95.87%	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 (Singapore) 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 (Singapore) 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.

The average share price of Minor Hotels Europe & Americas, S.A. in the first half of 2025 was 6.29 euros per share (4.31 euros in the first half of 2024). The lowest share price of 5.90 euros per share (3.96 euros in June 2024) was recorded in June and the highest share price of 6.36 euros per share in February (4.81 euros in May 2024). The market capitalisation of the Group at the close of June 2025 stood at 2,697.27 million euros.

At 30 June 2025, the Group had 97,586 treasury shares (all referring to the liquidity contract), the same number it had at 31 December 2024.

Liquidity contract for treasury shares management

On 10 April 2019, the Company's Board of Directors entered into a liquidity contract to manage its treasury shares with Banco Santander, S.A. The Contract became effective on 11 April 2019.

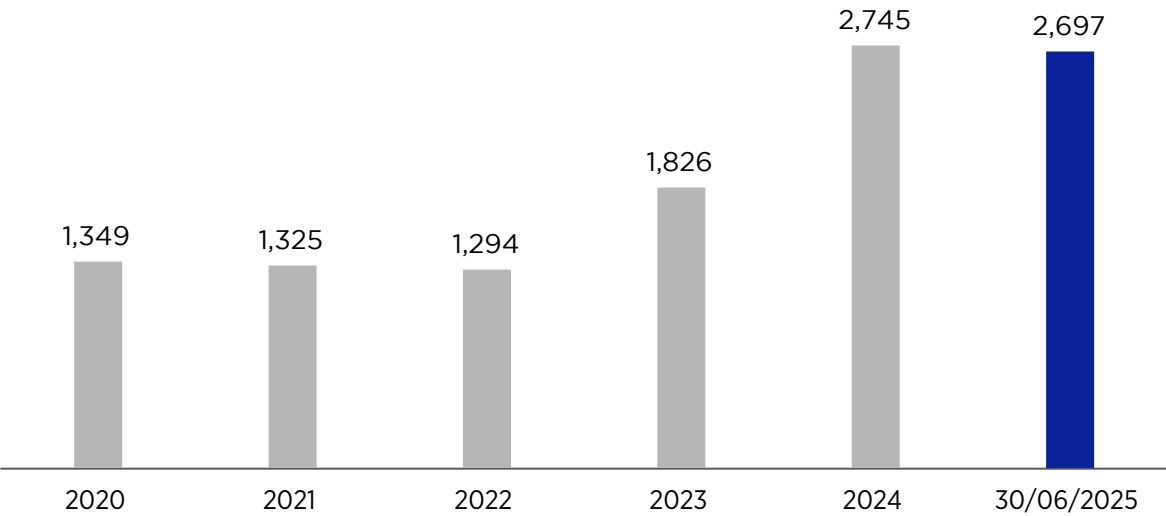
The Liquidity Contract was agreed upon by the Board of Directors at the proposal of the Proprietary Directors on behalf of the shareholder Minor as a measure to encourage and favour the liquidity of the Company's shares taking the current market conditions into account.

This contract is in accordance with the liquidity contract model in Circular 1/2017 of 26 April from the National Securities Market Commission on liquidity contracts for the purpose of its acceptance as a market practice.

The total number of shares allocated to the securities account associated with the Liquidity Contract at 30 June 2025 is 97,586 shares and the amount allocated to the cash account is 304,524 euros.

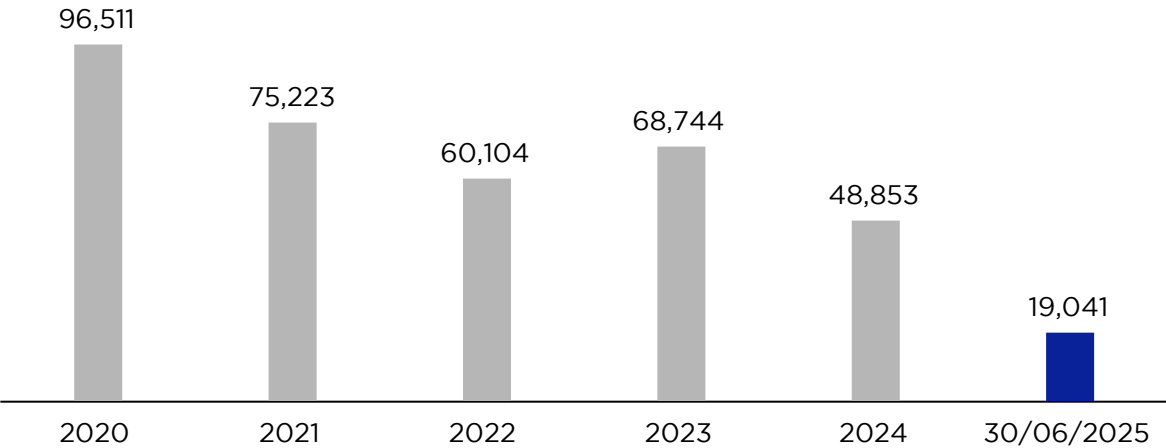
Due to MINT – the majority shareholder of the Company – launching a delisting tender offer for all of the shares representing the share capital of MHE&A, which was announced on Friday 13 December 2024, the liquidity agreement entered into with Banco Santander, S.A. on 10 April 2019 has been temporarily suspended.

Capitalisation (at the end of each financial year in millions of euros)



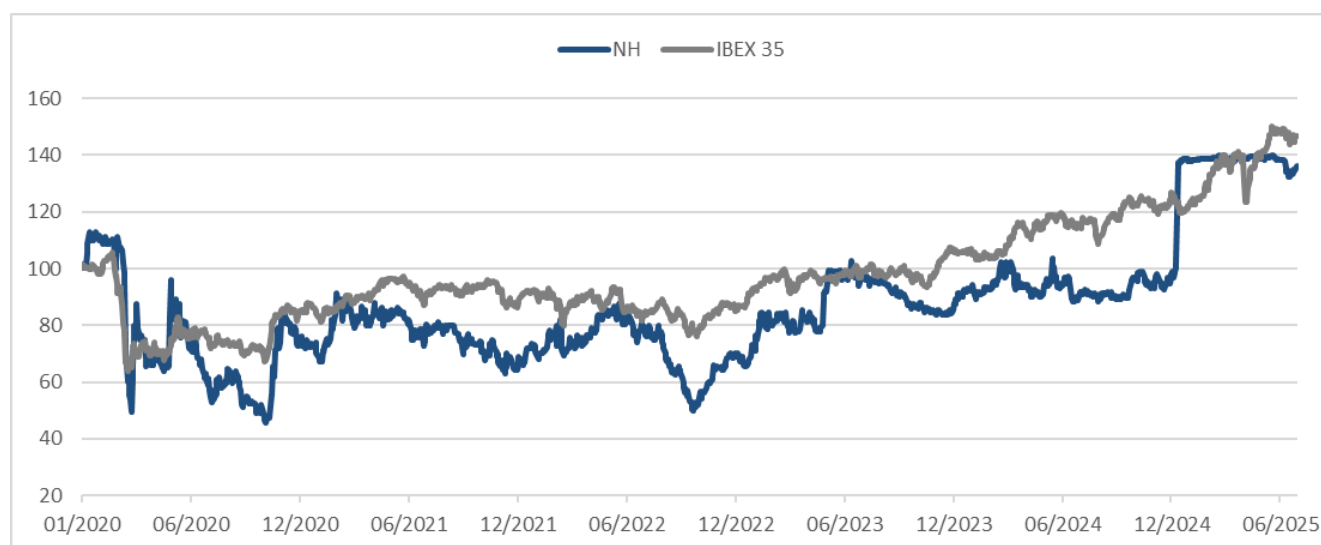
In the first half of 2025, 2,380,203 shares in Minor Hotels Europe & Americas, S.A. were traded on the Continuous Market (5,750,693 shares in the first half of 2024) with average daily share trading on the Continuous Market of 19,041 shares (45,640 shares in the first half of 2024).

Average daily turnover (in securities)



MINOR HOTELS EUROPE & AMERICAS vs IBEX 35

1 JANUARY 2020 - 30 JUNE 2025



FUTURE OUTLOOK

It is anticipated that world growth, which was 3.3% in 2024, will reduce to 2.8% in 2025 and rise to 3.0% in 2026, which is lower than the pre-pandemic annual average of 3.8%. Growth is still sluggish mainly due to uncertainty generated by US tariff measures as well as possible increases in financing costs and weak productivity growth.

Unfavourable risks dominate the outlook amid escalating trade tensions and adjustments in financial markets. Divergent and rapidly evolving policies or falling confidence could cause global financial conditions to tighten further. An irreversible escalation of the trade war and increased uncertainty surrounding trade policies may further deteriorate short and long-term growth prospects. A retreat from international cooperation could jeopardise progress towards a more resilient global economy.

The latest Tourism Expert Group survey highlights economic factors, pointing to weaker economic growth, high travel costs and rising tariffs as the three main challenges that could have an impact on international tourism in 2025.

Uncertainty caused by geopolitical and trade tensions are also undermining travel confidence. Lower consumer confidence is seen as the fourth main factor affecting tourism this year, and geopolitical risks (apart from current conflicts) as the fifth factor. According to the survey, tourists will continue to look for the best value for money, but may also travel to closer destinations or take shorter trips.

The latest UN Tourism Confidence Index shows moderate optimism for May-August 2025. Some 45% of the Group's experts indicate a better (40%) or much better (5%) outlook for this four-month period, while 33% foresee similar results to those recorded in the same period in 2024. Some 22% foresee a worse tourism performance.

Despite global uncertainty, all indications are that travel demand will remain resilient. UN Tourism's January forecast of international arrivals growth of 3-5% for 2025 remains unchanged.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the year end, on 2 July, the senior secured bonds with a nominal amount of 400 million euros, maturing in 2026, were redeemed early. This redemption was made with available cash and the drawdown of a long-term bank loan of 200 million euros, maturing in 2031, which forms part of the new secured bank financing. This new financing additionally includes a revolving credit facility of 200 million euros maturing in 2030, which replaces the existing revolving credit facility of 242 million euros maturing on 31 March 2026.

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

DIRECTORS' DECLARATION OF RESPONSIBILITY FOR THE PURPOSES OF THE PROVISIONS OF ARTICLE 100 OF SPANISH LAW 6/2023, OF 17 MARCH, ON STOCK MARKETS AND INVESTMENT SERVICES.

The Directors of Minor Hotels Europe & Americas, S.A. state that, to the best of their knowledge, the Condensed Consolidated Interim Financial Statements and their explanatory Notes and the Consolidated Interim Management Report corresponding to the six-month period ending 30 June 2025 for Minor Hotels Europe & Americas, S.A. and Subsidiaries, drafted at the meeting of the Board of Directors held on 23 July 2025 and prepared in accordance with applicable accounting principles, offer a true and fair image of the assets, the financial situation and the results of Minor Hotels Europe & Americas, S.A. and the companies included in the scope of consolidation overall, and that the Consolidated Interim Management Report includes a true and fair analysis of the information required.

As a result, the Directors of Minor Hotels Europe & Americas, S.A. sign the Condensed Consolidated Interim Financial Statements and their explanatory Notes and the Consolidated Interim Management Report corresponding to the six-month period ending 30 June 2025 for Minor Hotels Europe & Americas, S.A. and Subsidiaries.

.....
Mr EMMANUEL JUDE DILLIPRAJ RAJAKARIER
.....

.....
Mr GONZALO ETIENNE AGUILAR
.....

.....
Mr RAMÓN ARAGONÉS MARÍN
.....

.....
Mr KOSIN KENNETH CHANTIKUL
.....

.....
Mr STEPHEN ANDREW CHOJNACKI
.....

.....
Ms MIRIAM GONZÁLEZ-AMÉZQUETA LÓPEZ
.....

.....
Mr WILLIAM ELLWOOD HEINECKE
.....

.....
Ms LAIA LAHOZ MALPARTIDA
.....

.....
Mr TOMÁS LÓPEZ FERNEBRAND
.....

.....
Mr RUFINO PÉREZ FERNÁNDEZ
.....

.....
Ms MARIA SEGIMÓN DE MANZANOS
.....

CERTIFICATE added by the Secretary to the Board of Directors, to record that the Declaration of Responsibility above has been signed by all members of the Board of Directors in accordance with the Condensed Consolidated Interim Financial Statements and their explanatory Notes and the Consolidated Interim Management Report of Minor Hotels Europe & Americas, S.A. and Subsidiaries, corresponding to the six-month period ending 30 June 2025, which were drawn up at the meeting of the Board of Directors held on 23 July 2025, the signature of the signing Director appearing together with their respective name and surnames.

It is recorded that Mr Gonzalo Aguilar has signed on behalf of the Directors Mr. Ramón Aragonés, Mr. Kosin Chantikul, Mr. Stephen Andrew Chojnacki, Mr. William Ellwood Heinecke, Mr. Tomás Lopez Fernebrand and Mr. Emmanuel Jude Dillipraj Rajakarier.

Mr. Kosin Chantikul, Mr. William Ellwood Heinecke and Mr. Emmanuel Jude Dillipraj Rajakarier delegated their representation and voto on the aforementioned Board of Directors to Mr. Stephen Andrew Chojnacki, by virtue of express delegation.

Mr. Ramón Aragonés, Mr. Stephen Andrew Chojnacki and Mr. Tomás Lopez Fernebrand attended in person by videoconference and granted express delegation to Mr. Gonzalo Aguilar for the signing of any documents necessary for the drafting of the Condensed Consolidated Interim Financial Statements.

Of all this, I attest.

Madrid, 23 July 2025.

Carlos Ulecia Palacios
Secretary to the Board of Directors