

TO THE SPANISH SECURITIES MARKET COMMISSION

In compliance with the information requirements set forth in article 227 of Law 6/2023, of 17 March, on Securities Markets and Investment Services, and related provisions, Minor Hotels Europe & Americas, S.A. ("MHEA" or the "Company") hereby informs the National Securities Market Commission of the following

OTHER RELEVANT INFORMATION

With regard to the General Shareholders' meeting held today, the Company discloses the following documents:

- Speech of the Vice-Chairman of the Board of Directors, Ramón Aragonés Marín.
- Presentation of the Chief Executive Officer, Mr. Gonzalo Aguilar.

Madrid, 17 June 2025.

Carlos Ulecia

Secretario General y del Consejo

















Minor Hotels Europe & Americas. 2025 General Shareholders' Meeting

NH Madrid Ventas Hotel, June 17, 2025 – 10:00 a.m.

Speech by Ramón Aragonés, Executive Vice President of Minor Hotels Europe & Americas

Ladies and gentlemen, shareholders,

On behalf of the Board of Directors, I would like to extend a warm welcome to all of you to the Ordinary General Shareholders' Meeting of Minor Hotels Europe & Americas for the 2025 financial year.

As you know, this is the second general meeting convened by the company this year, following the Extraordinary General Meeting held on January 20.

With respect to what was approved therein: that our majority shareholder, MHG Continental Holding, make a public offer to acquire the shares that it does not control in our company, as well as the delisting of our company's shares from trading on the Spanish Stock Exchanges, we are still awaiting the regulator's decision regarding the matters approved at that meeting.

Today's meeting is focused on the key agenda items for our ordinary session: the presentation of the 2024 financial results, the corresponding management reports, and the non-financial information statement, all of which are submitted for your approval.

I am especially proud of the results we achieved in 2024, which marked my final year as CEO. It has been a challenging yet rewarding journey—one that took us from the depths of the pandemic to a year in which we reclaimed our place among the leading hotel groups in every market where we operate.

Our solid pricing strategy, strict cost controls, disciplined management, and continued demand resulted in revenues of €2.427 billion. At the same time, our recurring net profit reached €210 million—far surpassing the €126 million reported in 2023.

In addition, we reduced net financial debt to €244 million in 2024. Combined with our strong business performance, this led Fitch Ratings to upgrade its outlook on our company from "stable" to "positive" in March 2025, reaffirming our credit rating at 'BB-'.

This improved credit profile allowed us to secure a refinancing that not only reduces our gross debt but also extends our maturity profile beyond 2029. These actions position us well amid growing geopolitical tensions and tariff-related uncertainties affecting our sector.

Furthermore, for the company, following best corporate governance practices is not only an obligation, but also a sign of its commitment to transparency and market confidence. In our case, this commitment is reflected in our compliance with 61 of the 64 recommendations for good governance, as detailed in our Annual Corporate Governance Report.

We have enjoyed two positive years, and at the start of this one, the outlook remained equally promising. Exceltur forecasted low one-digit growth for the Spanish tourism sector in 2025. However, like many other projections, that forecast is now being revised. It's still early to draw conclusions, but the possibility of headwinds in our sector is becoming increasingly real.

According to the latest *World Tourism Barometer* from the United Nations World Tourism Organization, international tourist arrivals are expected to grow between 3% and 5% this year. This growth is mainly driven by the recovery in Asia—positive news for our company.

That said, the UN also notes a trend toward stabilization in global tourism, which is a natural consequence after the sharp rebound of recent years. Their panel of experts highlights two priorities: maximizing sustainable practices and promoting lesser-known destinations. These are both fundamental pillars of our current corporate strategy.

Other risks persist. The Global Business Travel Association has warned of a possible 20% decline in international business travel spending this year. Increased tariffs, complex cross-border regulations, and restrictions are making business travel more challenging. In the worst-case scenario, global spending could drop by as much as \$88 billion. We should not overstate this scenario—but neither can we afford to ignore it. For now, though, we're not seeing this impact. Our travel groups, meetings, and events business remain strong and healthy.

We have taken a cautious approach, and I can assure you we will remain even more prudent going forward. The experience of the pandemic has taught us the importance of preserving the strength of our brand as the best guarantee for the future of our people, our customers, and you—our shareholders. We remain firmly committed to this approach. Accordingly, we are proposing the allocation of last year's profit to legal reserves, voluntary reserves, and prior year results.

In March, we took another significant step in elevating Minor Hotels to a unifying, consumer brand. All commercial activities are now under the Minor Hotels brand, presented with a refreshed identity, enhanced digital experience, and simplified loyalty and B2B offerings.

. The integration of our commercial operations has strengthened our recognition among guests, employees, investors, owners, and partners across the globe. This ambition is embodied in our new slogan: **What Matters Most**.

The new brand architecture also allows us to segment our portfolio into three categories—Luxury, Premium, and Select—making it easier for our customers to find the unique experience that best fits their expectations.

Ladies and gentlemen, the Board of Directors also submits for your approval the appointment of **Gonzalo Aguilar** as executive director, based on the favorable report issued by the Appointments, Remuneration, and Corporate Governance Committee on May 12, 2025.

I would like to take a moment to highlight Gonzalo's extensive experience, leadership capabilities, and deep commitment to our values—qualities he has clearly demonstrated in his initial months as CEO. His international background, understanding of multinational integration processes, and talent for team leadership make him exceptionally well-suited to guide us through the next phase of our corporate and industry evolution.

Pending the required report from the Appointments, Remuneration, and Corporate Governance Committee, we will also propose the reappointment of **Kosin Chantikul** as proprietary director and **Laia Lahoz** as executive director—two exceptional professionals who have made, and will continue to make, a significant contribution to our company.

Lastly, I'd like to bring your attention to the proposal to approve the partial financial spin-off of NH Hoteles España's holdings in NH Rallye Portugal in favor of Minor Hotels Europe & Americas. If approved, this move will transfer ownership of the Portuguese operations to MHEA, while NH Hoteles España will retain ownership of the Spanish companies and others operating in third countries where our presence is still developing.

I will now close my remarks. It is no coincidence that NH Hotel Group and Minor Hotels were both founded in 1978, grew along separate paths, and then decided to join forces 40 years later, in 2018. This integration has brought tremendous value over the past seven years. It has expanded our global footprint, opened the doors to the luxury segment—once beyond our reach—and provided strength during the toughest periods of the pandemic. Today, it fuels our renewed financial and strategic momentum.

Ladies and gentlemen, I am confident that, under Gonzalo Aguilar's leadership, the next three years will be as successful for Minor Hotels Europe & Americas—and for Minor Hotels globally—as we approach our 50th anniversary. It is a long-standing legacy of success—now facing new challenges and expectations—as we strive to become an increasingly recognized, admired, and respected brand

worldwide. A brand that inspires pride among our professionals, our customers, and you, our shareholders.

Thank you very much.





















2024 Results

2025: Continuous Trend



2024: another record year

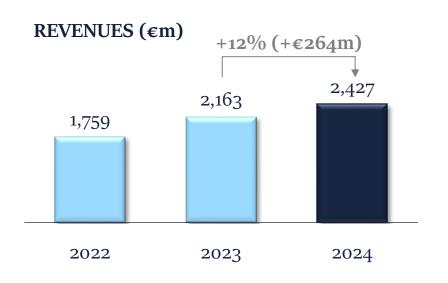
▶ Solid business dynamics

- > The pricing strategy contributed with 74% of RevPAR growth
- > Strong business and leisure demand

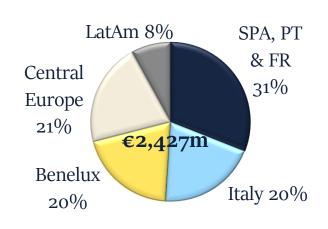
▶ High operational efficiency

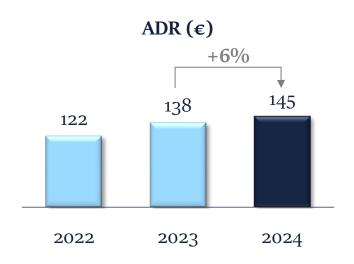
- > Strict cost control to contain inflationary pressure
- The strong cash generation allowed to continue **reducing net financial debt in 2024** despite the investments carried out in the year

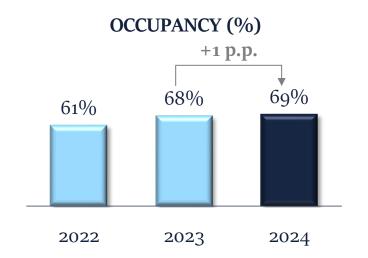
Revenue grew +12% due to the improvement of the portfolio, pricing strategy and new entries

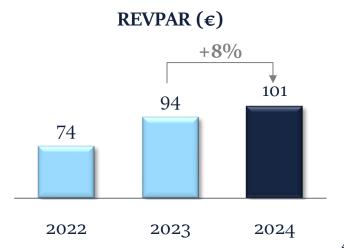


DISTRIBUTION BY GEOGRAPHY









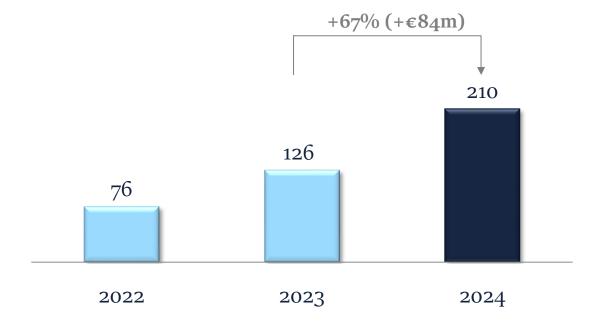
Relevant EBITDA growth due to the operational efficiency



- ► EBITDA grew 25% or +€80m compared to 2023 explained by revenue growth and cost control
- The margin improvement of 2 points in the year allows to reach the same level of 2019

Net recurring Profit above €200m

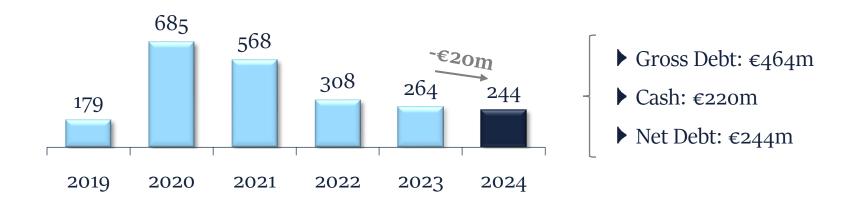
NET RECURRING PROFIT (€m)



▶ Total Net Profit reached €212m (+65% or €84m vs 2023)

Debt reduction continues despite the investment in Brazil and ordinary capex

NET FINANCIAL DEBT (€m)



▶ Strong cash generation allowed to reduce Net Financial Debt by €20m in 2024 despite the investments carried out in the period

Investments made in 2024

- **Capex investments in 2024 amounted to €154m** (€113m in 2023). Approximately 45% referred to repositioning capex
- Acquisition of Minor business in Brazil (4 hotels with 799 rooms):
 - > Net disbursement of €158 in 2024 (80% of €212m of purchasing price minus consolidated cash of €11,4m). Second tranche (20%) to be paid in Sept. 2025
 - > Contribution of around €60m of revenues and more than €20m of EBITDA in 2025
 - > MHEA enters a new country and strengthens its presence in LatAm

TIVOLI ECORESORT
PRAIA DO FORTE



TIVOLI MOFARREJ SÃO PAULO HOTEL



2024 Openings: 8 hotels with 1,400 rooms

NH COLLECTION PARIS CHAMPS-ELYSÉES



NH PARIS OPÉRA FAUBOURG



NH PARIS GARE DE L'EST



2024 Openings: 8 hotels with 1,400 rooms

ANANTARA PALAIS HANSEN VIENNA HOTEL



NH COLLECTION HELSINKI GRAND HANSA



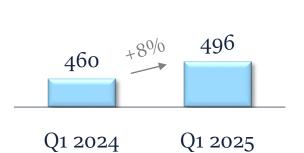
2024 Results

2025: Continuous Trend



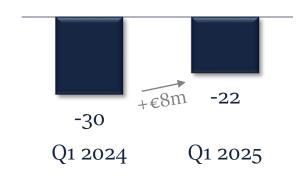
Sustained growth in the first quarter

REVENUES (€m)



- Frowth of +€36m
- Excluding perimeter changes, RevPAR grew +5.1%

NET RECURRING PROFIT (€m)



Including the nonrecurring impact of asset rotation (+€26m), the reported Total Net Profit amounts to €4m

RECURRING EBITDA (€m; ex-IFRS 16)



Cost control and operational discipline allow to reach a flow through ratio of 30%

Q1 2024 Q1 2025

FINANCIAL POSITION

- ▶ Net Financial Debt: €207m
 - €33m decrease due to asset rotation sales (+€84m) and despite Capex investments (-€43m)
- Liquidity of €58om: €255m cash and €325m available credit lines
- ▶ Debt refinancing agreement: additional leverage reduction and maturity extension (from 2nd July)

2025 Openings

TIVOLI KOPKE PORTO GAIA HOTEL



NH COLLECTION ALAGNA MIRTILLO ROSSO



NH COLLECTION IBIZA



2025 Openings

NH COLLECTION PALERMO PALAZZO SITANO



NH COPENHAGEN GRAND JOANNE



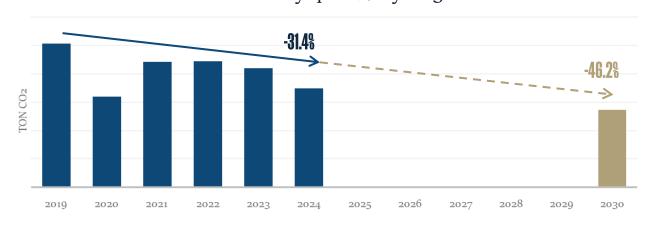
NHOW LIMA





DECARBONIZATION COMMITMENT

SBTi commitment to reduce Scope 1 and 2 emissions by 46.2% by 2030



COMMUNITIES



1,839 solidary rooms in 2024

4,816 beneficiaries in 2024



2,069 MHEA Volunteers in 2024 **12,612** TWL beneficiaries in 2024



Sustainability Yearbook 2025 4° position







The talent and commitment of our employees. What makes us different

Organizational commitment

We promote a continuous
listening strategy and
strengthen internal channels
to connect with our people
and align the team with the
company's priorities

Talent attraction and management

We foster the development of internal talent with succession plans, merit-based evaluations, and skills, promoting internal mobility. We attract external talent through partnerships with educational institutions and an Employer Branding strategy

Employee value proposition

We are committed to professional development, well-being, and ongoing training, with an expanded training offering and a value proposition focused on long-term retention



THANK YOU VERY MUCH TO OUR

EMPLOYEES

You are the soul of the Company, and your service vocation is what differentiate us

SHAREHOLDERS AND INVESTORS

Your trust is the basis that allows us to generate value day by day

LANDLORDS

Together we have expanded horizons

SUPPLIERS

Your excellence helps us to be more competitive

AND CUSTOMERS

You are our reason for being and your loyalty impels us to continue innovating

YOUR COMMITMENT IS THE MOST SOLID GUARANTEE OF FUTURE FOR MHEA





















